



Pakistan Petroleum Limited

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Our reference: PPL/CS/PSX-0042

Your reference:

Date: 26th February 2024

Mr. Syed Ahmad Abbas
Chief Listing Officer
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir,

Re: Financial Results for the Half Year Ended 31st December 2023

The Board of Directors of the Company at its meeting held today has approved the unconsolidated and consolidated financial statements for the half year ended 31st December 2023. The unconsolidated and consolidated interim statements of Profit or Loss for the period are enclosed.

The Board of Directors approved an interim cash dividend for the year ending 30th June 2024 of Rs. 2.50 per share (25%) on Ordinary Shares and Rs. 2.50 per share (25%) on Convertible Preference Shares. The dividend will be distributed to those members whose names appear in the register of members of the Company as at the close of business on 6th March 2024.

The Share Transfer Books of the Company will remain closed from Thursday, 7th March 2024 to Monday, 11th March 2024 (both days inclusive). Those shares in respect of which transfer applications are received by the Share Registrar of the Company up to the close of business on 6th March 2024 shall be included in the distribution of dividend.

We will submit the half year's financial statements shortly.

Yours truly,

Ali Jaffar
Company Secretary

Enclosures: As above.

PAKISTAN PETROLEUM LIMITED
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Quarter ended December 31, 2023	Quarter ended December 31, 2022	Half year ended December 31, 2023	Half year ended December 31, 2022
----- (Rupees in thousand) -----				
Revenue from contracts with customers	72,307,251	65,045,791	149,754,950	137,656,542
Operating expenses	(12,328,707)	(12,014,218)	(24,824,278)	(23,489,874)
Royalties and other levies	(11,063,692)	(10,334,315)	(23,355,355)	(22,867,099)
	<u>(23,392,399)</u>	<u>(22,348,533)</u>	<u>(48,179,633)</u>	<u>(46,356,973)</u>
Gross profit	48,914,852	42,697,258	101,575,317	91,299,569
Exploration expenses	(6,589,655)	(7,526,649)	(8,589,089)	(9,006,623)
Administrative expenses	(963,279)	(599,246)	(2,168,411)	(1,790,200)
Finance costs	(406,839)	(367,448)	(818,649)	(704,704)
Share of loss of associates	(388,205)	(100,714)	(1,225,554)	(136,449)
Other charges	(4,961,560)	(3,511,619)	(9,202,193)	(8,042,455)
	<u>35,605,314</u>	<u>30,591,582</u>	<u>79,571,421</u>	<u>71,619,138</u>
Other income	3,978,307	1,820,379	7,731,932	6,663,338
Profit before taxation	39,583,621	32,411,961	87,303,353	78,282,476
Taxation	(433,297)	(10,089,318)	(18,526,671)	(29,346,251)
Profit after taxation	39,150,324	22,322,643	68,776,682	48,936,225
Basic and diluted earnings per share (Rs)	14.39	8.20	25.28	17.98

PAKISTAN PETROLEUM LIMITED

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Quarter ended December 31, 2023	Quarter ended December 31, 2022	Half year ended December 31, 2023	Half year ended December 31, 2022
----- (Rupees in thousand) -----				
Revenue from contracts with customers	73,006,508	65,377,105	151,017,322	138,197,401
Operating expenses	(12,643,754)	(12,230,602)	(25,379,677)	(23,843,021)
Royalties and other levies	(11,281,919)	(10,432,208)	(23,759,331)	(23,005,494)
	<u>(23,925,673)</u>	<u>(22,662,810)</u>	<u>(49,139,008)</u>	<u>(46,848,515)</u>
Gross Profit	49,080,835	42,714,295	101,878,314	91,348,886
Exploration expenses	(6,677,496)	(7,791,630)	(8,742,404)	(9,536,133)
Administrative expenses	(1,000,699)	(617,439)	(2,237,974)	(1,819,557)
Finance costs	(424,017)	(382,576)	(853,365)	(735,215)
Share of loss of associates	(388,205)	(100,714)	(1,225,554)	(136,449)
Other charges	(4,512,857)	(3,511,619)	(8,753,490)	(8,042,455)
	<u>36,077,561</u>	<u>30,310,317</u>	<u>80,065,527</u>	<u>71,079,077</u>
Other income	4,126,199	1,950,625	8,001,507	6,768,762
Profit before taxation	40,203,760	32,260,942	88,067,034	77,847,839
Taxation	(176,196)	(10,092,218)	(18,278,423)	(29,349,151)
Profit after taxation	<u>40,027,564</u>	<u>22,168,724</u>	<u>69,788,611</u>	<u>48,498,688</u>
Basic and diluted earnings per share (Rs)	<u>14.71</u>	<u>8.15</u>	<u>25.65</u>	<u>17.82</u>