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PAKISTAN REFINERY LTD

(INCORPORATED IN PAKISTAN)

Fax: 021-2410025

February 21, 2005

The General Manager
Karachi Stock Exchange (Guarantee) Ltd.
Stock Exchange Building
Stock Exchange Road
Karachi

(To be opened in the Trading Hall of the Stock Exchange)

Dear Sir,

Financial Results for the Half-Year ended December 31, 2004

We have to inform you that the Board of Directors of our Company in their meeting held on February 21, 2005 at 10:00 a.m. recommended the following:-

Cash Dividend:
An Interim Cash Dividend for the half year ended December 31, 2004 @ Rs 2.50 per share i.e. 25% has been approved by the Directors.

Bonus issue:
It has been recommended by the Board of Directors to issue Interim Bonus Share in the proportion of — share for every — shares held i.e. —. The bonus shares will be entitled / not entitled for the right shares.

Right Shares:
The Board has also recommended to issue — % Right Shares at per / at a premium of Rs. — per share in proportion of — shares for every share held subject to the consent of the Controller of Capital Issues.

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