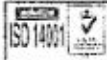




PAKISTAN REFINERY LTD.
(INCORPORATED IN PAKISTAN)

QMSAS 18001:1999
CERTIFIED COMPANY



Fax: 2415763/2437560

August 25, 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 Year ended June 30, 2005

We have to inform you that the Board of Directors of our Company in their meeting held on August 25, 2005 at 10:00 a.m. recommended the following:-

Cash Dividend:

A Final Cash Dividend for the year ended June 30, 2005 @ Rs. 2.50 per share i.e.
Two rupees fifty paise only per share (25%)

Bonus issue:

It has been recommended by the Board of Directors to issue 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.

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