PAKISTAN REFINERY LTD.
(INCORPORATED IN PAKISTAN)

Fax: 2415763/2437560

October 26, 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 1st Quarter ended September 30, 2005

We have to inform you that the Board of Directors of our Company in their meeting held on October 26, 2005 at 10:00 a.m. recommended the following:-

Cash Dividend:
An Interim Cash Dividend for the First Quarter ended September 30, 2005 @ Rs. NIL per share i.e. NIL 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 One share for every Four shares held i.e. 25%. ~~The bonus shares will be entitled / not entitled for the right shares.~~

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

KARACHI STOCK EXCHANGE
CORPORATE ANNOUNCEMENT
Date: 26.10.05
Received at: 11:37 Initial:

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