

Condensed Interim Statement of Changes in Equity (Unaudited)

For The Half Year Ended December 31, 2009

| | Share capital | Capital reserve | Special reserve for expansion/modernisation | Investment reserve | General reserve | Un-appropriated Profit | Surplus on revaluation of freehold land | Total |
|--|-----------------------|---------------------|---|-------------------------|------------------|-------------------------|---|--------------------------|
| | Rupees in thousands | | | | | | | |
| Balance as at June 30, 2008 | 710,775 | 5,948 | 4,407,932 | - | 55 | 4,574,281 | 1,923,339 | 11,622,330 |
| Transfer to investment reserve | - | - | - | 3,762,775 | - | (3,762,775) | - | - |
| Bonus shares @ 20% related to the year ended June 30, 2008 | 142,155 | - | - | - | - | (142,155) | - | - |
| Final cash dividend @ 80% related to the year ended June 30, 2008 | - | - | - | - | - | (568,620) | - | (568,620) |
| (Loss) for the half year | - | - | - | - | - | (689,002) | - | (689,002) |
| Loss from refinery operations transferred from Unappropriated profit to special reserve - note 3.1 | - | - | (1,237,853) | - | - | 1,237,853 | - | - |
| Balance as at December 31, 2008 | <u>852,930</u> | <u>5,948</u> | <u>3,170,079</u> | <u>3,762,775</u> | <u>55</u> | <u>649,582</u> | <u>1,923,339</u> | <u>10,364,708</u> |
| Profit for the half year | - | - | - | - | - | 1,705,760 | - | 1,705,760 |
| Transfer to special reserve from unappropriated profit - note 3.1 | - | - | 1,498,069 | - | - | (1,498,069) | - | - |
| Balance as at June 30, 2009 | <u>852,930</u> | <u>5,948</u> | <u>4,668,148</u> | <u>3,762,775</u> | <u>55</u> | <u>857,273</u> | <u>1,923,339</u> | <u>12,070,468</u> |
| (Loss) for the half year | - | - | - | - | - | (209,900) | - | (209,900) |
| Loss from refinery operations transferred from Unappropriated profit to special reserve-note 3.1 | - | - | (604,907) | - | - | 604,907 | - | - |
| Balance as at December 31, 2009 | <u><u>852,930</u></u> | <u><u>5,948</u></u> | <u><u>4,063,241</u></u> | <u><u>3,762,775</u></u> | <u><u>55</u></u> | <u><u>1,252,280</u></u> | <u><u>1,923,339</u></u> | <u><u>11,860,568</u></u> |

The annexed notes 1 to 20 are an integral part of these condensed interim financial statements.

SD/-

Chief Executive

SD/-

Director