

February 12, 2025

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

SUBJECT: FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Dear Sir,

This is to inform you that the Board of Directors of the Company in their meeting held on February 12, 2025 at 03:30 pm via video link recommended the following:

(i)	CASH DIVIDEND	NIL
(ii)	BONUS SHARES	NIL
(iii)	RIGHT SHARES	NIL
(iv)	ANY OTHER ENTITLEMENT/CORPORATE ACTION	NIL
(iv)	ANY OTHER PRICE SENSITIVE INFORMATION	NIL

The financial results of the Company for the half year ended December 31, 2024 are enclosed.

The half-yearly report for the period ended December 31, 2024, will be transmitted electronically through PUCARS within the specified timeframe.

Yours Sincerely,

Salman Gogan Company Secretary

Encl: as above

C.C

Executive Director/HODOffsite-II Department, Supervision Division SECP, 63, NIC Building, Jinnah Avenue Blue Area, Islamabad.

Head Office: Arif Habib Centre 23, M.T. Khan Road, Karachi - 74000. Pakistan. Phone: (92-21) 32468231-32, 32468350-51

Fax: (92-21) 32463209 E-mail: info@powercement.com.pk Web: www.powercement.com.pk



Factory : Nooriabad Industrial Area, Kalo Kohar Distt. Jamshoro, Sindh. PABX: 025-4670600

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2024

Share premium 739,493 739,493 Difference on conversion of cumulative preference shares into ordinary shares (319,053) (121,178) Revenue reserve Accumulated loss (6,068,000) (6,008,000) (6,100,369) Contribution from associated undertakings 14 16,650,000 11,700,000 TOTAL EQUITY 24,401,490 19,419,121 LIABILITIES Non-current liabilities 35,493 14,877,802 Long-term financing - secured 15 13,619,645 14,877,802 Long-term lease liability 86,112 - Staff retirement benefits 266,376 234,977 Trade and other payables 5,207,942 3,186,426 Unclaimed dividend 126 126 Unclaimed dividend 126 126 Accrued mark-up 1,568,471 2,044,231 Short-term financing - secured 17 2,448,498 6,269,067		Note	(Unaudited) December 31, 2024	(Audited) June 30, 2024
Non-current assets	400570		(Rupee:	s in '000)
Poperty plant and equipment	ASSETS			
Long-from Invostments 6 28,265 05,669 3,8260 06,069 1,3168,709 2,666,09 3,789,012 3,769,035 05,609 3,758,012 3,769,035 05,609 3,758,012 3,758,035 05,609 3,758,012 3,758,035 05,609 3,758,035 05,809 3,758,035 3,522,483 1,823,779 2,019,800 3,532,483 1,832,779 2,019,800 3,532,483 1,832,779 2,019,800 3,532,483 1,832,779 2,019,800 3,532,483 1,832,779 2,019,800 3,532,483 1,832,779 2,019,800 3,532,483 1,832,779 2,019,800 3,532,483 1,832,779 2,019,800 3,532,483 1,832,779 2,019,800 3,532,483 1,832,779 2,019,800 3,532,483 1,832,779 2,019,800 3,532,483 1,241,800 3,532,483 1,241,860 3,241,860 3,241,860 3,241,860 3,241,860 3,241,860 3,241,860 3,241,860 3,241,860 3,241,743 3,241,241 3,241,241 3,241,241 3,241,241 3,241,241 3,241,241 3,241,241	Property, plant and equipment	5		34,309,305
Deferred tax asset		0		20.200
Long-term deposits 63,669 556,069 Current assets 37,786,102 37,580,355 Current assets 2,923,719 2,019,809 Slores, spares and loose tools 8 2,923,719 3,582,483 Slores, spares and olose tools 9 3,494,060 35,222,483 Trade roce/volvables - considered good 10 523,092 294,896 Advances and other receivables 712,604 76,568 393,418 Toxallon - payments less provision 366,205 393,418 26,263 393,418 Derivative financial asset 1,633,767 2,166,693 177,686 375,560,693 174,686 375,560,693 37,787,777 2,166,693 393,418 26,252 393,418 363,695 393,418 393,518 <td>ů .</td> <td></td> <td></td> <td></td>	ů .			
Name		,		
Current assets	Long-term deposits			
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Trade receivables - considered good 10 523,092 294,896 Advances and other receivables - unsecured, considered good 712,604 758,588 Taxation - payments less provision 868,206 393,418 Derivative financial asset 1,833,787 2,186,803 Trace deposits and short-term prepayments 52,529 117,438 Tax refund due from government - sales tax 18,81,099 31,099 Sash and bank balances 11 881,099 31,099 Cash and bank balances 11,596,938 10,197,425 TOTAL ASSETS 13,000 47,777,776 EQUITY AND LIABILITIES 13 11,1910,355 11,118,652 Cordinary shares 13,399,050 13,201,175 13,201,175 Roservos 13,399,050 13,201,175 14,88,695 2,082,323 Capital reserve 13,399,050 13,201,175 14,86,695 2,082,323 Roserross (319,053) (121,178) (21,178) (21,178) Roserross (319,053) (121,178) (24,01,499) 19,419,121 <	Inventories	8	2,832,719	2,019,890
Advances and other receivables - unsecured, considered good - unsequered, considered, considered good - unsequered, considered, considered			THE RESIDENCE OF THE PERSON OF	
		10	523,092	294,896
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Short-term investments				
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Reserves Capital reserve 739,493 (211,178) 739,493 (211,178) 739,493 (6,100,369) (7,100,000 (7,100,000 (7,100,000 (7,100,000 (7,100,000 (7,100,000 (7,100,000 (7,100,000 (7,100,000 (7,100,000 (7,100,0	oundative preference shares			
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shares into ordinary shares (319,053) (121,178) Revenue reserve (6,068,000) (6,100,369) (7,100)	Share premium		739,493	739,493
Revenue reserve (6,068,000) (6,100,369) Accumulated loss (6,068,000) (6,100,369) Contribution from associated undertakings 14 16,650,000 11,700,000 TOTAL EQUITY 24,401,490 19,419,121 LIABILITIES Non-current liabilities Long-term financing - secured 15 13,619,645 14,877,802 Long-term lease liability 86,112 - - Staff retirement benefits 86,112 - - Staff retirement benefits 46,376 234,977 234,977 Trade and other payables 5,207,942 3,186,426 126 Unclaimed dividend 126 1,568,471 2,044,231 Accrued mark-up 1,568,471 2,044,231 2,044,231 Short-term financing - secured 17 2,448,988 6,269,067 Current portion of long-term lease liability 7,899 - Current portion of long-term lease liability 7,899 - Current portion of long-term lease liability 24,931,550 28,358,65	1.50			
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Contribution from associated undertakings	Revenue reserve			
Contribution from associated undertakings 14 16,650,000 24,401,490 11,700,000 19,419,121 LIABILITIES Non-current liabilities Long-term financing - secured 15 13,619,645 14,877,802 14,877,80	Accumulated loss			
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Non-current liabilities Support	Contribution from associated undertakings	14		
Non-current liabilities 15 13,619,645 14,877,802 Long-term financing - secured 16 281,718 356,493 Long-term lease liability 86,112 - Staff retirement benefits 266,376 234,977 Tade and other payables 15,207,942 3,186,426 Unclaimed dividend 126 126 Accrued mark-up 1,568,471 2,044,231 Short-term financing - secured 17 2,448,498 6,269,067 Current portion of long-term lease liability 7,899 - Current portion of long-term financing 15 1,444,763 1,389,533 TOTAL LIABILITIES 24,931,550 28,358,655 Contingencies and commitments 18	TOTAL EQUITY		24,401,490	19,419,121
Long-term financing - secured 15 13,619,645 14,877,802 Long-term trade payables 16 281,718 356,493 Long-term lease liability 86,112 - Staff retirement benefits 266,376 234,977 T4,253,851 15,469,272 Current llabilities 5,207,942 3,186,426 Unclaimed dividend 126 126 Accrued mark-up 1,568,471 2,044,231 Short-term financing - secured 17 2,448,498 6,269,067 Current portion of long-term lease liability 7,899 - Current portion of long-term financing 15 1,444,763 1,389,533 TOTAL LIABILITIES 24,931,550 28,358,655 Contingencies and commitments 18	LIABILITIES			
Long-term trade payables 16 281,718 356,493 Long-term lease liability 86,112 - Staff retirement benefits 266,376 234,977 Current liabilities 14,253,851 15,469,272 Trade and other payables 5,207,942 3,186,426 Unclaimed dividend 126 126 Accrued mark-up 1,568,471 2,044,231 Short-term financing - secured 17 2,448,498 6,269,067 Current portion of long-term lease liability 7,899 - Current portion of long-term financing 15 1,444,763 1,389,533 TOTAL LIABILITIES 24,931,550 28,358,655 Contingencies and commitments 18	Non-current liabilities			
Long-term lease liability 86,112 - Staff retirement benefits 266,376 234,977 14,253,851 15,469,272 Current llabilities Trade and other payables 5,207,942 3,186,426 Unclaimed dividend 126 126 Accrued mark-up 1,568,471 2,044,231 Short-term financing - secured 17 2,448,498 6,269,067 Current portion of long-term lease liability 7,899 - Current portion of long-term financing 15 1,444,763 1,389,533 TOTAL LIABILITIES 24,931,550 28,358,655 Contingencies and commitments 18	Long-term financing - secured	15	13,619,645	14,877,802
Staff retirement benefits 266,376 234,977 Current llabilities 14,253,851 15,469,272 Trade and other payables 5,207,942 3,186,426 Unclaimed dividend 126 126 Accrued mark-up 1,568,471 2,044,231 Short-term financing - secured 17 2,448,498 6,269,067 Current portion of long-term lease liability 7,899 - Current portion of long-term financing 15 1,444,763 1,389,533 TOTAL LIABILITIES 24,931,550 28,358,655 Contingencies and commitments 18	Long-term trade payables	16		356,493
Current Ilabilities Trade and other payables 5,207,942 3,186,426 Unclaimed dividend 126 126 Accrued mark-up 1,568,471 2,044,231 Short-term financing - secured 17 2,448,498 6,269,067 Current portion of long-term lease liability 7,899 - Current portion of long-term financing 15 1,444,763 1,389,533 TOTAL LIABILITIES 24,931,550 28,358,655 Contingencies and commitments 18				-
Current Ilabilities Trade and other payables 5,207,942 3,186,426 Unclaimed dividend 126 126 Accrued mark-up 1,568,471 2,044,231 Short-term financing - secured 17 2,448,498 6,269,067 Current portion of long-term lease liability 7,899 - Current portion of long-term financing 15 1,444,763 1,389,533 TOTAL LIABILITIES 24,931,550 28,358,655 Contingencies and commitments 18	Staff retirement benefits			
Trade and other payables 5,207,942 3,186,426 Unclaimed dividend 126 126 Accrued mark-up 1,568,471 2,044,231 Short-term financing - secured 17 2,448,498 6,269,067 Current portion of long-term lease liability 7,899 - Current portion of long-term financing 15 1,444,763 1,389,533 TOTAL LIABILITIES 24,931,550 28,358,655 Contingencies and commitments 18	Current liabilities		14,200,001	10,409,272
Unclaimed dividend 126 126 Accrued mark-up 1,568,471 2,044,231 Short-term financing - secured 17 2,448,498 6,269,067 Current portion of long-term lease liability 7,899 - Current portion of long-term financing 15 1,444,763 1,389,533 TOTAL LIABILITIES 24,931,550 28,358,655 Contingencies and commitments 18			5,207,942	3,186,426
Short-term financing - secured 17 2,448,498 6,269,067 Current portion of long-term lease liability 7,899 - Current portion of long-term financing 15 1,444,763 1,389,533 TOTAL LIABILITIES 24,931,550 28,358,655 Contingencies and commitments 18	Unclaimed dividend			126
Current portion of long-term lease liability 7,899 - Current portion of long-term financing 15 1,444,763 1,389,533 TOTAL LIABILITIES 10,677,699 12,889,383 Contingencies and commitments 18	Accrued mark-up			
Current portion of long-term financing 15 1,444,763 1,389,533 10,677,699 12,889,383 TOTAL LIABILITIES 24,931,550 28,358,655 Contingencies and commitments 18		17		6,269,067
TOTAL LIABILITIES 10,677,699 24,931,550 12,889,383 28,358,655 Contingencies and commitments 18	Current portion of long-term lease liability	970.00		
TOTAL LIABILITIES 24,931,550 28,358,655 Contingencies and commitments 18	Current portion of long-term financing	15		
Contingencies and commitments	TOTAL LIADILITIES			
		40	000,100,00	20,000,000
TOTAL EQUITY AND LIABILITIES 49,333,040 47,777,776		18		
	TOTAL EQUITY AND LIABILITIES		49,333,040	41,7776

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

Chief Executive

Director

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - UNAUDITED FOR THE HALF YEAR ENDED DECEMBER 31, 2024

		Half year ended		Quarter ended		
	Note	December 31, 2024	December 31, 2023 (Restated) (Rupees	December 31, 2024	December 31, 2023 (Restated)	
			(Rupees	s III 000)		
Revenue from contracts with customers	19	13,822,103	16,847,334	8,774,613	7,111,392	
Cost of sales		(10,075,593)	(12,853,329)	(6,266,460)	(5,567,421)	
Gross profit		3,746,510	3,994,005	2,508,153	1,543,971	
Selling and distribution expenses	20	(1,367,212)	(1,532,291)	(930,429)	(600,675)	
Administrative expenses		(289,906)	(218,687)	(165,824)	(106,413)	
Impairment loss on trade receivables	2 8	(12,021)	-	(12,021)	-	
Other income / (expense)	21	26,292	(309,701)	23,803	(113,738)	
5 5 5		(1,642,847)	(2,060,679)	(1,084,471)	(820,826)	
Profit from operations		2,103,663	1,933,326	1,423,682	723,145	
Finance income		14,481	11,737	7,319	5,444	
Finance cost		(1,903,717)	(2,547,530)	(787,656)	(1,217,473)	
		(1,889,236)	(2,535,793)	(780,337)	(1,212,029)	
Profit / (loss) before taxation and levy		214,427	(602,467)	643,345	(488,884)	
Levy		(46,328)	(77,303)	(32,837)	(27,441)	
Taxation	22	(135,730)	209,953	(85,984)	516,699	
Profit / (loss) after taxation and levy		32,369	(469,817)	524,524	374	
Other comprehensive income / (loss):						
Items that are or may be reclassified subsequently to profit or loss						
Changes in fair value of cash flow hedges		(353,105)	(585,024)	(100,759)	(119,431)	
Adjustment for amounts transferred to profit or loss		353,105	585,024	(60,479)	119,431	
50 COMPRISOR DESCRIPTION OF THE PROPERTY OF TH		•		(161,238)	-	
Related deferred tax				62,883		
Hedging reserve		•	-	(98,355)		
Total comprehensive income / (loss) for the period		32,369	(469,817)	426,169	374	
		(Rupee)			**********	
(Loss) / earnings per share - Basic & diluted	23	(0.15)	(0.64)	0.40	(0.12)	
					-ΔΛ	

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

Chief Executive

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - UNAUDITED FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Issued,	Difference on conversion of	Capital reserve		Revenue reserve	Contribution	
	subscribed and paid up capital	cumulative preference shares into ordinary shares	Share premium	Hedging reserve	Accumulated loss	from associated undertakings - note 14	Total Equity
				(Rupees in '000)			
Balance as at July 1, 2023	13,201,138	(121,141)	739,493	125,309	(3,376,772)	7,000,000	17,568,027
Contribution received	-	-	~	-	-	2,000,000	2,000,000
Cumulative preference shares of Rs.10 each converted into 1.333 Ordinary Shares of Rs. 10						W 9	
each during the period	33	(33)	-	•	-	-	-
Total and a large for the state of the	33	(33)	-	=	-	2,000,000	2,000,000
Total comprehensive loss for the period Loss for the period					(460.947)		(400.047)
Other comprehensive loss for the period				(111,814)	(469,817)	- 1	(469,817) (111,814)
Care Comprehensive receiver and period	_			(111,814)	(469,817)		(581,631)
Balance as at December 31, 2023	13,201,171	(121,174)	739,493	13,495	(3,846,589)	9,000,000	18,986,396
Balance as at July 1, 2024	13,201,175	(121,178)	739,493	-	(6,100,369)	11,700,000	19,419,121
Contribution received		-	-	-	-	4,950,000	4,950,000
Cumulative preference shares of Rs.10 each converted into 1.333 Ordinary Shares of Rs. 10 each during the period	197,875 197,875	(197,875) (197,875)		-		4,950,000	4,950,000
Total comprehensive income for the period Profit for the period			:=	-	32,369	=	32,369
Balance as at December 31, 2024	13,399,050	(319,053)	739,493	-	(6,068,000)	16,650,000	24,401,490

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive

Director

CONDENSED INTERIM STATEMENT OF CASH FLOWS - UNAUDITED FOR THE HALF YEAR ENDED DECEMBER 31, 2024

		Six-month p	eriod ended
		December 31,	
	Note	2024	2023
		(Rupees	in '000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	24	2,899,755	918,778
Gratuity paid		(15,410)	(9,953)
Income tax and levy paid		(221,647)	(218,537)
Deposits (paid) / refunded		(7,600)	4,992
Finance cost paid - Islamic		(2,326,627)	(1,988,178)
Finance cost paid - Conventional		(63,596)	(127,377)
		(2,634,880)	(2,339,053)
Net cash generated from / (used in) operating activities		264,875	(1,420,275)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure - operations		(438,124)	(93,189)
Proceeds from sale of property, plant and equipment		1,436	1,395
Proceeds from realization of long term investment		2,917	-
Finance income received		13,725	11,035
Net cash used in investing activities		(420,046)	(80,759)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long-term financing		(852,230)	(848,494)
Lease rentals paid		(20,201)	(9,130)
Proceeds from short-term financing - net		1,025,000	1,823,832
Proceeds of contribution from associated undertakings - net		4,950,000	2,000,000
Net cash generated from financing activities		5,102,569	2,966,208
Net increase in cash and cash equivalents		4,947,398	1,465,174
Cash and cash equivalents at beginning of the period		(4,415,599)	(3,702,177)
Cash and cash equivalents at end of the period	25	531,799	(2,237,003)
*			V2s

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive

Director



DIRECTORS' REVIEW FOR THE HALF YEAR ENDED DECEMBER 31, 2024

The Board of Directors of your Company present herewith their review on the financial and operational performance of the Company for the half year ended December 31, 2024.

Economic Overview

Global economic growth is projected at 3.3% for both 2025 and 2026, remaining below the historical average of 3.7% (2000–19). Global inflation is expected to decline to 4.2% in 2025 and 3.5% in 2026, with advanced economies likely to achieve inflation targets ahead of emerging markets.

Pakistan entered FY25 with signs of macroeconomic stabilization following a challenging FY24. The first half of FY25 saw a steady decline in inflation, a stable exchange rate, reduction in exchange rate and improved external account management. While policy measures such as exchange rate flexibility and import relaxation eased external pressures, structural weaknesses remained, posing challenges to long-term economic resilience and sustainable growth.

In January 2025, the State Bank of Pakistan (SBP) further reduced the policy rate by 100 basis points to 12%, reflecting confidence in the downward inflation trend, which stood at 4.1% in December 2024. The cumulative 1,000 basis points reduction since June 2024 is anticipated to stimulate economic activity in the coming months.

(Source: IMF World Economic Outlook January-2025)

Industry Overview

The cement industry faced significant challenges during the half-year ended December 31, 2024, amid ongoing economic uncertainties. Total dispatches declined by 3.05% year-on-year, reaching 22.91 million tons. Domestic dispatches fell sharply by 9.40%, reflecting subdued local demand in the first quarter. However, domestic demand showed an increasing trend in the second quarter of the fiscal year, which is a positive sign, and the industry is hopeful for further improvement. Export dispatches grew by an impressive 31.69%, indicating stronger international demand.

In the North Zone, domestic dispatches declined by 9.46% to 15.18 million tons. However, exports surged by 28.81%, reaching 0.99 million tons. The South Zone experienced a steeper decline in domestic dispatches, dropping 9.08% to 2.93 million tons, but exports increased by 32.47% to 3.81 million tons.

Production & Sales Performance

The production and sales statistics for the half year ended December 31, 2024, compared to the corresponding period are as follows:

	Half Year Ended					
Production	December 31, 2024	December 31, 2023	Variance			
	In To					
Clinker production	1,098,038	1,226,356	(10.46%)			
Cement production	794,920	895,217	(11.20%)			

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The overall capacity utilization for the half year ended December 31, 2024 stood at 68% as compared to 76% in the corresponding period.

	Half Year Ended				
Sales Volume	December 31, 2024				
2	In 7				
Cement/ Clinker dispatches (Local)	640,038	671,253	(4.65%)		
Clinker dispatches (Export)	274,388	520,185	(47.25)%		
Cement dispatches (Export)	193,811	197,800	(2.02)%		
Total	1,108,237	1,389,238			

Financial Performance

An analysis of the key financial results of your Company for the half year ended December 31, 2024 is as under:

	Half Yea	ır Ended	Quarter Ended		
Particulars	December 31,	December 31,	December 31,	December 31,	
	2024	2023	2024	2023	
	Rs. ' 000 '		Rs. '000 '		
Net Sales Revenue	13,822,103	16,847,334	8,774,613	7,111,392	
Gross Profit	3,746,510	3,994,005	2,508,153	1,543,971	
Operating Profit	2,103,663	1,933,326	1,423,682	723,145	
Finance Cost -Net	1,889,236	2,535,793	780,337	1,212,029	
Profit / (Loss) Before Taxation and Levy	214,427	(602,467)	643,345	(488,884)	
Profit / (Loss) After Taxation and Levy	32,369	(469,817)	524,524	374	

The Company made a sturdy recovery during the second quarter ended December 31, 2024 resulting from improved local sales volume coupled with significant reduction in finance cost. Net sales revenue grew by 23% to Rs. 8,775 million compared to Rs. 7,111 million in the same quarter last year, driven by improving domestic demand in the second quarter of the half-year under review. Gross profit rose by 63% to Rs. 2,508 million from Rs. 1,544 million as a result of improved pricing, cost efficiencies, and lower power costs due to reduction in various surcharges levied by the Government. Operating profit almost doubled during the quarter under review to Rs. 1,424 million, from Rs. 723 million in the corresponding quarter, showcasing strong operational efficiencies and the benefits of using alternate fuels. The Company saved substantial finance costs by almost 35.3% i.e Rs 430 million during the quarter under review as compared to the corresponding period due to contribution from sponsors coupled with reduction in interest rates.

A significant turnaround was observed in profitability, with profit before taxation and levy reaching Rs. 643 million, reversing a loss of Rs. 489 million in the corresponding quarter. Similarly, profit after taxation and levy rose to Rs. 525 million, compared to Rs. 0.374 million in the corresponding quarter, highlighting effective cost control, a recovering domestic market, and financial discipline.

For the half-year ended December 31, 2024, net sales revenue declined by 18% to Rs. 13,822 million due to a sluggish local demand for cement during the first quarter of the current financial year. However, a notable recovery in domestic demand in the last quarter of the period signaled improving market conditions. Gross profit remained stable at Rs. 3,747 million, while operating profit increased by almost 9% to Rs. 2,104 million, supported by cost efficiencies and improved margins.

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Interest costs were reduced due to the decline in policy rates coupled with contribution from sponsors, supporting profit before tax of Rs. 214 million, compared to a loss of Rs. 602 million in the corresponding period. Profit after tax stood at Rs. 32 million, a significant recovery from the Rs. 470 million loss recorded in the corresponding period. With further reductions in interest rates expected in the coming months, financial costs are likely to decline further, improving overall profitability.

These results reflect the Company's resilience in the face of challenging market conditions. While difficulties persist, the strong performance in the quarter offers a positive outlook for sustainable growth moving forward.

Future Outlook

Pakistan's GDP growth is projected at 3% in FY25 and 4% in FY26. Inflation is expected to average 5.5%–7.5% in FY25, influenced by commodity price fluctuations, tariff adjustments, and fiscal policies. The current account deficit is forecasted to stay low at 0.6% of GDP, supporting external stability.

While macroeconomic indicators, such as declining inflation and interest rates, a stable rupee, and improved fiscal discipline, signal cautious optimism, challenges remain. Cement demand remains sluggish, though there has been an uptick in recent months. Electricity prices continue to affect industrial competitiveness. However, the government's commitment to reducing energy costs and further monetary easing offers a positive outlook for cost structures. The Prime Minister has established a task force on housing to propose policy measures aimed at fostering growth in the sector. We are optimistic that the Prime Minister will implement the task force's recommendations, driving an increase in cement demand. Additionally, the Government of Sindh is actively working to enhance investment in infrastructure and housing across the province. Sustained growth will require structural and fiscal reforms to enhance investor confidence, productivity, and economic resilience.

The Board is optimistic that these measures, will create stronger cement demand, which are expected to provide relief to the Company in the coming months.

Acknowledgement

The Directors express sincere gratitude for the commitment and contributions of all employees, as well as the trust placed in the Company by stakeholders.

For and on behalf of the Board of Directors

Muhammad Kashif Chief Executive Officer Muhammad Arif Habib Chairman

February 12, 2025 Karachi

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