

February 25, 2019

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Dear Sir

FINANCIAL RESULTS FOR THE HALF-YEAR ENDED DECEMBER 31, 2018

We have to inform you that the Board of Directors of our Company in the Meeting held on Monday, February 25, 2019 recommended the following:

1. Cash Dividend : NIL
2. Bonus Issue : NIL
3. Right Shares : NIL

The financial results of the Company are enclosed.

The half-yearly Report of the Company for the half-year ended December 31, 2018 will be transmitted through PUCARS separately, within the stipulated time.

Regards,


Company Secretary

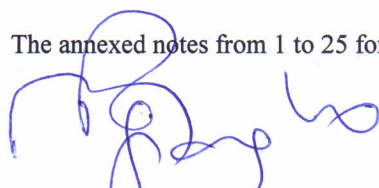
CC: The General Manager
Pakistan Stock Exchange Limited
19, Khayaban -e- Aiwan -e- Iqbal
Lahore.

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Blue Area
Islamabad.

PAK-GULF LEASING COMPANY LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2018

| | | Half year ended December 31, 2018 | Half year ended December 31, 2017 | Quarter ended December 31, 2018 | Quarter ended December 31, 2017 |
|---|----|--|--|--|--|
| Note | | (Rupees) | | | |
| INCOME | | | | | |
| Income from financing operations | 18 | 96,575,098 | 82,335,053 | 48,481,752 | 40,299,854 |
| OTHER OPERATING INCOME | | | | | |
| Return on investments | | 3,148,245 | 2,554,570 | 1,900,022 | 1,228,742 |
| Other income | | 5,048,360 | 4,518,912 | 2,562,959 | 2,259,456 |
| | | 8,196,605 | 7,073,482 | 4,462,981 | 3,488,198 |
| TOTAL INCOME | | 104,771,703 | 89,408,535 | 52,944,733 | 43,788,052 |
| OPERATING EXPENSES | | | | | |
| Administrative and operating expenses | 19 | 37,242,294 | 36,092,793 | 18,994,673 | 18,043,219 |
| Finance cost | 20 | 33,658,206 | 22,919,871 | 17,524,448 | 12,426,836 |
| | | 70,900,500 | 59,012,664 | 36,519,121 | 30,470,055 |
| Operating profit before provision | | 33,871,203 | 30,395,871 | 16,425,612 | 13,317,997 |
| Provision for potential lease losses | | (986,639) | (2,880,335) | (945,986) | (2,880,335) |
| Reversal of provision against litigation lease receivables | | 213,333 | - | - | - |
| Provision for diminishing musharaka receivables | | (4,697,250) | - | (4,697,250) | - |
| Profit before taxation | | 28,400,647 | 27,515,536 | 10,782,376 | 10,437,662 |
| Taxation | | | | | |
| Current | | (2,114,621) | (30,153,804) | (1,482,037) | (21,847,279) |
| Deferred | | 1,140,280 | 5,484,847 | 41,929 | 4,836,204 |
| | | (974,341) | (24,668,957) | (1,440,108) | (17,011,075) |
| Profit / (loss) after taxation | | 27,426,306 | 2,846,579 | 9,342,268 | (6,573,413) |
| Earnings / (loss) per share - basic and diluted | | 1.08 | 0.11 | 0.37 | (0.26) |

The annexed notes from 1 to 25 form an integral part of this condensed interim financial information.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER