

February 24, 2020

**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, 2019**

We have to inform you that the Board of Directors of our Company in the Meeting held on Monday, February 24, 2020 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, 2019 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.**

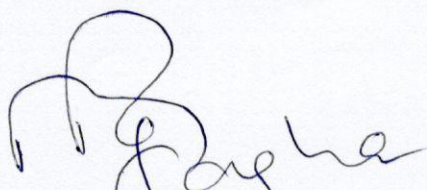
**The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Blue Area  
Islamabad.**

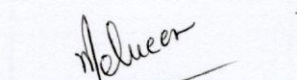


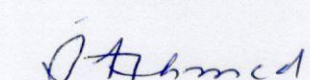
PAK-GULF LEASING COMPANY LIMITED  
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)  
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2019

	Note	Six months ended		Three months ended	
		December 31,		December 31,	
		2019	2018	2019	2018
------(Rupees)-----					
<b>INCOME</b>					
Income from financing operations	19	126,476,050	96,575,098	60,227,381	48,481,752
<b>OTHER OPERATING INCOME</b>					
Return on investments		4,578,240	3,148,245	2,565,533	1,900,022
Other income		4,603,020	5,048,360	1,829,130	2,562,959
		<u>9,181,260</u>	<u>8,196,605</u>	<u>4,394,663</u>	<u>4,462,981</u>
		<b>135,657,310</b>	<b>104,771,703</b>	<b>64,622,044</b>	<b>52,944,733</b>
<b>OPERATING EXPENSES</b>					
Administrative and operating expenses	20	36,543,541	37,242,294	18,111,353	18,994,673
Finance cost	21	57,760,180	33,658,206	30,227,952	17,524,448
		<u>94,303,721</u>	<u>70,900,500</u>	<u>48,339,305</u>	<u>36,519,121</u>
Operating profit before provision		<b>41,353,589</b>	<b>33,871,203</b>	<b>16,282,739</b>	<b>16,425,612</b>
Provision for potential lease losses - net		(4,750,922)	(986,639)	(4,491,281)	(945,986)
Provision for lease receivables held under litigation - net		(5,131,828)	213,333	(5,131,828)	-
Provision for diminishing musharakah receivable - net		(9,394,499)	(4,697,250)	(9,394,499)	(4,697,250)
Profit/(loss) before taxation		<u>22,076,340</u>	<u>28,400,647</u>	<u>(2,734,869)</u>	<u>10,782,376</u>
Taxation					
Current		(6,015,192)	(2,114,621)	(4,990,672)	(1,482,037)
Deferred		129,548	1,140,280	4,558,868	41,929
		<u>(5,885,644)</u>	<u>(974,341)</u>	<u>(431,804)</u>	<u>(1,440,108)</u>
Profit / (loss) after taxation		<u>16,190,696</u>	<u>27,426,306</u>	<u>(3,166,673)</u>	<u>9,342,268</u>
Earnings / (loss) per share - basic and diluted		<u>0.64</u>	<u>1.08</u>	<u>(0.12)</u>	<u>0.37</u>

The annexed notes from 1 to 26 form an integral part of this condensed interim financial statements.

  
Chief Executive Officer

  
Chief Financial Officer

  
Director