

February 15, 2021

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

**Subject: Financial Results for the Half Year ended December 31, 2020**

Dear Sir,

This is to inform you that the Board of Directors of our Company in their meeting held on February 15, 2021 at 11:30 a.m. at its registered office at 2nd Floor, Imperial Court, Dr. Ziauddin Ahmed Road, Karachi, have recommended the following:

 1. **Cash Dividend:** Nil

 2. **Bonus Shares:**

It has been recommended by the Board of Directors to issue 4,500,000 Bonus Shares in the proportion of 1 share(s) for every 10 shares held i.e. 10%.

 3. **Right Shares:** Nil

 4. **Any other Entitlement / Corporate Action:** Nil

 5. **Any other Price Sensitive Information:** Nil

The Financial Results as at December 31, 2020 of the Company are as follows:

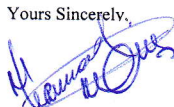
|  | Six Months ended                               |  | Quarter ended                                  |  |
|--|--|--|--|--|
|  | 31 December<br>2020<br>(Unaudited)<br>(Rupees) | 31 December<br>2019<br>(Unaudited)<br>(Rupees) | 31 December<br>2020<br>(Unaudited)<br>(Rupees) | 31 December<br>2019<br>(Unaudited)<br>(Rupees) |
| Operating revenue  | 174,797,451                                    | 115,651,377                                    | 86,212,136                                     | 89,497,740                                     |
| Capital gain on sale of investments                      | 257,825  | (456,594)                                      | (1,647)  | (59,623)                                       |
| Operating expenses                                       | (82,502,237)                                   | (59,486,859)                                   | (43,859,996)                                   | (36,683,508)                                   |
| Administrative expenses                                  | (48,120,275)                                   | (42,147,719)                                   | (25,873,224)                                   | (21,908,862)                                   |
| Impairment reversal /(loss) on trade debts               | (1,084,038)                                    | (1,214,061)                                    | 1,894,609                                      | (607,031)                                      |
| Finance cost   | (11,524,657)                                   | (8,911,033)                                    | (5,701,335)                                    | (5,518,096)                                    |
|  | <u>31,824,069</u>                              | <u>3,435,111</u>                               | <u>12,670,543</u>                              | <u>24,720,620</u>                              |
| Other income   | 13,950,420                                     | 30,887,954                                     | 8,980,506                                      | 15,621,596                                     |
| Profit before taxation                                   | <u>45,774,489</u>                              | <u>34,323,065</u>                              | <u>21,651,049</u>                              | <u>40,342,216</u>                              |
| Taxation   |  |  |  |  |
| - Current  | (11,574,546)                                   | (16,743,515)                                   | (3,836,158)                                    | (13,428,583)                                   |
| - Prior  | 3,360,174                                      | 3,998,084                                      | 3,360,174                                      | 3,998,084                                      |
| - Deferred   | (1,200,840)                                    | 1,689,195                                      | (1,673,691)                                    | 942,837  |
|  | <u>(9,415,212)</u>                             | <u>(11,056,236)</u>                            | <u>(2,149,675)</u>                             | <u>(8,487,662)</u>                             |
| <b>Profit / (loss) for the year</b>                      | <u><b>36,359,277</b></u>                       | <u><b>23,266,829</b></u>                       | <u><b>19,501,374</b></u>                       | <u><b>31,854,554</b></u>                       |
| <b>Earnings / (loss) per share - basic and diluted</b>   | <u><b>0.81</b></u>                             | <u><b>0.52</b></u>                             | <u><b>0.43</b></u>                             | <u><b>0.71</b></u>                             |
| Unappropriated Profit/ (loss) at beginning of the period | 7,085,268                                      | (9,131,865)                                    | 7,085,268                                      | (9,131,865)                                    |
| Realized gain on sale of investments held at FVOCI       | 5,397,970                                      | -  | 5,397,970                                      | -  |
| Unappropriated Profit/ (loss) at beginning of the period | <u>48,842,515</u>                              | <u>14,134,964</u>                              | <u>31,984,612</u>                              | <u>22,722,689</u>                              |

**Book Closure:**

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on Wednesday March 03, 2021. The Share Transfer Books of the Company will remain closed from Thursday, March 04, 2021 to Wednesday, March 10, 2021 (both days inclusive). The transfers received in order at the office of the Company's share registrar, M/s. FAMCO Associates (Private) Limited, 8-F, near hotel Faran, Block 6, PECHS, Shakra-e-Faisal, Karachi PABX Nos. (92-21) 34380101-5 and email info.shares@famco.com.pk by the close of business (5:00 p.m.) on Wednesday, March 3, 2021 will be treated to have been in time for the purposes of aforementioned entitlement to the transferees.

The Half yearly Report of the Company for the period ended December 31, 2020 will be transmitted through PUCARS separately, within the specified time.

Yours Sincerely,

  
**Mohammad Omair**  
 Company Secretary