



CLOVER PAKISTAN LIMITED

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

27th February 2018

Dear Sirs,

Re: **FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31st DECEMBER 2017**

We are pleased to inform you that the Board of Directors of the Company in their meeting held today at the corporate office of the Company, has approved the half yearly accounts for the period ended 31st December 2017 and recommended the following:

DIVIDEND

NIL.

FINANCIAL RESULTS

The financial results of the Company for the half year ended 31st December 2017 are enclosed herewith.



CLOVER PAKISTAN LIMITED

CLOVER PAKISTAN LIMITED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE HALF-YEAR ENDED DECEMBER 31, 2017

	Half-Year Ended		Quarter Ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
	----- Rs. in '000 -----		----- Rs. in '000 -----	
Revenue – net	-	70	-	21
Cost of sales	-	(124)	-	(60)
Gross loss	-	(54)	-	(39)
Administrative expenses	(1,744)	(3,067)	(709)	(1,685)
Other income	3,612	4,339	1,761	3,046
Operating profit	1,868	1,218	1,052	1,322
Finance costs	(4)	(81)	(2)	121
Profit before taxation	1,864	1,137	1,050	1,443
Taxation	868	(1,155)	1,423	(627)
Profit / (loss) for the period	2,732	(18)	2,473	816
	----- Rupee -----		----- Rupee -----	
Earnings / (loss) per share – basic and diluted	0.29	(0.00)	0.26	0.10

We will be sending you 200 copies of the printed accounts for distribution amongst the TRE Certificate Holders of the Exchange.

Yours sincerely,



Chief Executive & Director



Director

Copy to: The Securities and Exchange Commission of Pakistan, Islamabad.



CLOVER PAKISTAN LIMITED

Directors' Review Report

The Directors of your Company take pleasure in presenting the financial statements for the half year ended 31st December 2017 together with the auditors review report thereon.

During the half year, Fossil Energy (Private) Limited started the process to acquire shares with management of the Company. The process was completed by 15th December 2017 after fulfilling due corporate requirements, acquiring 5,189,348 ordinary shares of Rs.10 each at Rs.23 per share representing 54.66% shareholding of the Company.


During the first half of the financial year, the Company has reported a profit after tax of Rs.2,732,000 as compared to loss of Rs.18,000 in the corresponding period of last year. The profit after tax pertains to income from investment of financial assets (short-term investments) and decreasing administrative and financial costs.

Subsequent to the period end, the new Board of the Company has accorded its approval to start a due diligence to acquire / merge Hascombe Business Solutions (Private) Limited ("HBSL") which is engaged in marketing, distribution and after sales support of office automation products / equipment, fuel dispensers, vending machines and services of cleaning and up keeping of fuel station canopies and boards. Your Board is positive that due to this the Company's sales and profitability will increase.

In another development the Company plans to enter into selling and marketing of car care products which will be marketed through retail stores and different marts located at petrol stations of various oil marketing companies. The Company will unleash this business opportunity under the name of "Clover Car Care Products". The products are expected to be introduced in the market by July 2018.

I take this opportunity to welcome the new management on the Board. The Company is directed towards achieving the milestones through the steps mentioned above and with the support and confidence of our shareholders the management team will deliver the results in the times to come.

For & on behalf of the Board


Muhammad Jamshed Azmet
Chairman

Karachi: 27th February, 2018