

SEC-017/16/G.137

September 29, 2016

The General Manager
Pakistan Stock Exchange
Formally (Karachi Stock Exchange Limited)
Stock Exchange Building,
Stock Exchange Road,
Karachi. Fax: 021-111573329

Subject: **FINANCIAL STATEMENT FOR THE YEAR ENDED 30TH JUNE 2016**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their Meeting held at 04:30 P.M. on Thursday. The 29th September 2016 at Gammon House, 400/2, Peshawar Road, Rawalpindi has recommended the following.

(i) **CASH DIVIDEND**

A final Cash Dividend for the year ended 30th June 2016 @ Rs. **NIL** per share i.e. **NIL%**.

(ii) **BONUS ISSUE**

It has been recommended by the Board of Directors to issue Bonus shares in proportion of **NIL** shares held i.e. **NIL%**. The bonus shares will be entitled/not entitled for the right shares.

(ii) **RIGHT SHARES**

The Board has also recommended to issue **NIL%** Right Shares at par/at a premium of Rs. **NIL** per shares in proportion of **NIL** shares for every **NIL** shares subject to the consent of the Controller Capital issues.

GAMMON PAKISTAN LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2016

	Note	2016 Rupees	2015 Rupees
Contract income	26	495,088,441	344,643,336
Contract expenditure	27	<u>(461,559,102)</u>	<u>(321,420,613)</u>
Net contract profit		33,529,339	23,222,723
Operating expenses			
General and administrative expenses	28	<u>(42,666,032)</u>	<u>(50,003,060)</u>
Other operating expenses	29	<u>(424,597)</u>	<u>(1,025,534)</u>
		(43,090,629)	(51,028,594)
Other income	30	<u>21,430,706</u>	<u>14,889,758</u>
Operating profit / (loss)		11,869,416	(12,916,113)
Finance cost	31	(580,414)	(614,704)
Fair value gain on investment property	32	17,316,965	22,998,278
Allocation of loss to joint venture partners - net		<u>36,000</u>	<u>44,750</u>
Profit before taxation		28,641,967	9,512,211
Taxation	33	<u>(7,207,919)</u>	<u>(5,403,385)</u>
Profit after taxation		<u>21,434,048</u>	<u>4,108,826</u>
Earnings per share - basic and diluted (Rupees)	34	<u>0.76</u>	<u>0.15</u>

The Annual General Meeting of the Company will be held at Gammon House, 400/2, Peshawar Road, Rawalpindi, on Monday, October 29, 2016 at 11:00 A.M.

The share transfer books of the Company will be closed from 15th October, 2016 to 21st October, 2016, both days inclusive. Transfer received at our Share Registration office i.e. Management & Registration Services (Pvt) Limited, Business Centre, F/17/3, Block 8, Clifton, Karachi at the close of business on 16th October, 2015 will be treated in time for the purpose of entitlement.

We will be sending you 300 copies of printed accounts for distribution amongst the members of the Stock Exchange 21 days before the date of Annual General Meeting.

Yours Faithfully,



AMIN UR RASHEED
Company Secretary