



GAMMON PAKISTAN LIMITED

ENGINEERS AND CONTRACTORS

400/2 - PESHAWAR ROAD. P.O.BOX NO.4, RAWALPINDI.

PHONES : 5477326 - 27, FAX : 92 - 51 - 5477511 E-Mail - gpl@gammonpakistan.com, gammon1@dsl.net.pk N.T.N. 2879668-3

SEC-003/17/G.137

February 28, 2017

Pakistan Stock Exchange Limited
(Formerly Karachi Stock Exchange Limited)
Stock Exchange Building,
Stock Exchange Road,
Karachi.

FINANCIAL STATEMENT FOR THE HALF YEAR ENDED
DECEMBER 31, 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 Tuesday. The 28th February 2017 at Gammon House, 400/2, Peshawar Road, Rawalpindi has recommended the following.

(i) **CASH DIVIDEND**

A final Cash Dividend for the half year ended 31st December 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.

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THE FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2016

	Half year ended December 31,		Quarter ended December 31,	
	2016	2015	2016	2015
Note	-----Rupees-----			
Contract income from:				
Own projects	227,049,606	211,506,678	161,756,199	147,314,167
Contract expenditure from:				
Own projects	(214,226,980)	(204,283,015)	(152,785,207)	(130,406,964)
Net contract profit	12,822,626	7,223,663	8,970,992	16,907,203
Operating expenses				
Depreciation	(722,467)	(689,746)	(361,233)	(344,873)
Administrative expenses	(13,417,477)	(10,522,263)	(6,425,624)	(5,525,786)
Operating (loss)/profit	(1,317,318)	(3,988,346)	2,184,135	11,036,544
Other income	8,616,830	8,726,070	4,303,722	5,713,298
Finance cost	(41,577)	(545,080)	(22,116)	(8,998)
Allocation of loss to joint venture partners	-	24,000	-	24,000
Profit before taxation	7,257,935	4,216,644	6,465,741	16,764,844
Taxation:				
Current	(4,209,374)	(3,471,490)	(2,814,696)	(2,139,417)
Prior	922,897	-	922,897	-
Deferred	462,274	304,927	462,274	304,927
Profit after taxation	4,433,732	1,050,081	5,036,216	14,930,354
Earning per share - -basic and diluted	0.16	0.04	0.18	0.53

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The share transfer books of the Company will be closed from 22-02-2017 to 28-02-2017, 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 21st February, 2017 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.

Yours Faithfully,



AMIN UR RASHEED
Company Secretary