

Pakistan House International Limited

V.M. House, West Wharf Road, P.O. Box 5149, Karachi-74000
Ph. (92-21) 2311365-68 Fax. (92-21) 2310602 E-mail. intl@cyber.net.pk



March 20, 2008

The Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange
Karachi

Re: Delisting of the Company and Buy back its Shares

Dear Sir,

Please refer to our fax dated 18th March 2008 communicating the Exchange the decision of Company's Board of Directors for de-listing of the Company from the Exchange and for buy back of share from general public by the sponsors/majority shareholders.

In compliance with the Listing Regulations No.32C(1) of the Exchange we, hereby apply for the de-listing of the Company and Buy Back of shares of general public by the sponsors. We are enclosing Cheque No.31612262 dated 20th March 2008 for Rs.94,000/- (Rupees Ninety four thousand only) after deduction of Income Tax drawn in your favor on Habib Metropolitan Bank Ltd, HBZ Plaza Branch, I.I. Chundrigar Road, Karachi transfer fee for filling of application for de-listing.

We, therefore submit as under:

i. Operating Loss:

The Company is suffering loss and is not in a position to earn profit in its business operation. As per audited account the Operating Loss during the years ending June 30, 2006 and 2007 stood at Rs. 2,771,535/- and Rs. 1,912,601/- respectively.

It may not be out of place to state that the Profit After Taxation amounting to Rs. 3,148,084 for the year ending June 30, 2007, as reported in the audited Profit and Loss Account of the Company, has been arrived at after taking into account, credits of Rs. 6,925,687/- and Rs. 1,177,332/- to current year income as other income and deferred taxation, written back respectively. Whereas other income included an amount of Rs. 4,912,099/- credited on account of Gain on Re measurement of Investment available for sale at fair value. Similarly the amount of Rs. 1,177,332/- represents credit for write back of defer taxation. Thus the said credit totaling Rs. 6,089,431/- represent book entry only and not an income accrued to the Company. Had the said credits not been credited to income of the company there would have been a (Loss) After Taxation of Rs.2,941,347- instead of above Profit of Rs. 3,148,084/- as shown in the audited profit and Loss account for the year ending June 30, 2007.



Contd...P/2..