



PACKAGES LIMITED

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Sec/33/2018

Karachi
28 February 2018

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

Dear Sir,

ACCOUNTING YEAR ENDED 31 DECEMBER 2017

We are pleased to inform you that the Board of Directors of the Company in their meeting held today at Lahore recommended a cash dividend to the shareholders for approval at the Annual General Meeting as follows -

- i) to the preference share/convertible stock holder (International Finance Corporation) as per the terms of the Subscription Agreement between Packages Limited and International Finance Corporation; and
- ii) to the ordinary shareholders at the rate of 300% i.e. Rs. 30.00 per ordinary share of Rs. 10.00 (2016: cash dividend 250% i.e. Rs. 25.00 per ordinary share of Rs. 10.00).

FINANCIAL RESULTS

The financial results of the Company are as follows :-

	Year ended 31.12.2017 Rs. in '000'	Year ended 31.12.2016 Rs. in '000'
Local sales	21,358,527	19,766,465
Export sales	30,422	27,064
	<hr/> 21,388,949	<hr/> 19,793,529
Less: Sales tax	3,283,647	2,933,794
Commission	-	20,415
	<hr/> 3,283,647	<hr/> 2,954,209
Net sales	C/F. 18,105,302	16,839,320



	Year ended 31.12.2017 Rs. in '000'	Year ended 31.12.2016 Rs. in '000'
	B/F.	
	18,105,302	16,839,320
Cost of sales	(14,369,523)	(13,221,323)
Gross profit	<u>3,735,779</u>	<u>3,617,997</u>
Administrative expenses	(1,009,898)	(897,392)
Distribution and marketing costs	(1,129,438)	(921,550)
Other operating expenses	(495,779)	(392,362)
Other income	227,127	390,298
Profit from operations	<u>1,327,791</u>	<u>1,796,991</u>
Finance costs	(445,495)	(1,307,505)
Investment income	6,273,905	6,472,005
Profit before taxation	<u>7,156,201</u>	<u>6,961,491</u>
Taxation	(939,903)	(1,365,762)
Profit for the year	<u><u>6,216,298</u></u>	<u><u>5,595,729</u></u>
Earnings per share		
- Basic	Rupees	69.05
- Diluted	Rupees	62.61
		<u>65.02</u>
		<u>58.45</u>

The consolidated financial results of the Company are as follows:-

	Year ended 31.12.2017 Rs. in '000'	Year ended 31.12.2016 Rs. in '000'
Revenue	31,891,199	24,495,674
Cost of sales and services	(25,852,219)	(19,061,596)
Gross profit	<u>6,038,980</u>	<u>5,434,078</u>
Administrative expenses	(1,715,650)	(1,428,118)
Distribution and marketing costs	(1,691,770)	(1,225,621)
Other operating expenses	(588,067)	(444,213)
Other income	246,421	407,504
Profit from operations	<u>C/F. 2,289,914</u>	<u>2,743,630</u>

	Year ended 31.12.2017 Rs. in '000'	Year ended 31.12.2016 Rs. in '000'
	B/F.	
Finance costs	2,289,914	2,743,630
Investment income	(1,175,701)	(1,494,508)
Gains and losses relating to business combinations	5,972,121	6,054,991
Share of profit / (loss) of investments accounted for under equity method - net of tax	4,965,355	-
	<u>206,530</u>	<u>(290,862)</u>
Profit before taxation	12,258,219	7,013,251
Taxation	(1,458,435)	(1,661,744)
Profit for the year	<u>10,799,784</u>	<u>5,351,507</u>
Attributable to:		
Equity holders of the Parent Company	10,673,355	5,139,901
Non-controlling interest	126,429	211,606
	<u>10,799,784</u>	<u>5,351,507</u>

**Earnings per share attributable to equity holders
of the Parent Company during the year**

- Basic	Rupees	119.42	57.51
- Diluted	Rupees	110.70	53.78

The Annual General Meeting of the Company is proposed to be held at Karachi on Thursday, 19 April 2018 at 10.30 A.M., the date which has already been cleared by your office.

The Share Transfer Books of the Company will be closed from 12 April 2018 to 19 April 2018 (both days inclusive).

We will be sending you 200 copies of the printed accounts for distribution amongst the members of the Exchange in due course of time. Additionally, the accounts shall also be e-mailed to the Exchange by this evening at aqfs@kse.com.pk in Portable Document Format (PDF) to enable the Exchange to place the same on its website. The accounts shall also be placed on the Company's website (www.packages.com.pk).



PACKAGES LIMITED

Please convey the above information to the members of your Stock Exchange.

Best regards,

Yours sincerely,
For PACKAGES LIMITED


(Adi J. Cawasji)
Company Secretary