

Pakistan State Oil Company Limited



PSO House, Khayaban-e-Iqbal, Clifton, Karachi-75600, Pakistan.
UAN: 111-111-PSO (776), Website: www.psopk.com

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

Ref.: CS/PSO/254
August 13, 2018

Dear Sir,

Subject: Financial Results for the Year ended June 30, 2018

We have to inform you that the Board of Management of our Company, in their meeting held on Saturday, August 11, 2018 at 10:30 a.m. at Karachi has recommended the following:

CASH DIVIDEND

Final Cash Dividend for the financial year ended June 30, 2018 at the rate of Rs. 5/- per share i.e., 50%. This is in addition to Interim Dividend already paid at Rs. 10/- per share i.e., 100%.

BONUS SHARES

It has been recommended by the Board of Management to issue Bonus Shares in the proportion of one share for every 5 shares held i.e., 20%.

FINANCIAL RESULTS

The financial results of the Company, for the year ended June 30, 2018 are as follows:

	For the year ended	
	July - June 2018	July - June 2017
	-----Rupees '000-----	
Gross sales	1,305,246,079	1,096,543,891
Discounts, Sales tax and IFEM	(248,345,516)	(218,397,105)
Net sales	1,056,900,563	878,146,786
Cost of products sold	(1,017,264,455)	(841,011,250)
Gross Profit	39,636,108	37,135,536
Other Income	7,497,201	11,142,248
Operating costs	(15,263,097)	(13,616,041)
Profit from operations	31,870,212	34,661,743
Finance Costs	(5,123,344)	(5,923,256)
Share of profit of associates - net of tax	413,612	608,380
Profit before taxation	27,160,480	29,346,867
Taxation	(11,699,223)	(11,121,242)
Profit for the year	15,461,257	18,225,625
	-----Rupees-----	
		(Restated)
Earnings per share - basic and diluted	47.42	55.90



Continuation Sheet

The Annual General Meeting of the Company will be held on October 16, 2018 at 10:30 a.m. at Karachi. Venue of the meeting will be communicated later.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on October 09, 2018.

The share transfer books of the Company will remain closed from Tuesday, October 09, 2018 to Tuesday, October 16, 2018 (both days inclusive). Transfers received in order up to close of business on Monday, October 08, 2018 at the office of our Registrar, THK Associates (Pvt.) Ltd., 1st Floor, 40-C, Block-6, P.E.C.H.S., Karachi, will be treated in time for the purpose of above entitlement to the transferees.

The Annual Report of the Company will be transmitted through PUCARS at-least 21 days before holding of Annual General Meeting. The Financial Statements of the Company will also be placed on the Company's website i.e. <http://www.psopk.com>.

Yours sincerely
for **Pakistan State Oil Company Limited**

A handwritten signature in black ink, appearing to read 'Rashid', is written over a horizontal line.

Rashid Umer Siddiqui
Company Secretary