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**PAKISTAN
SERVICES
LIMITED**

OWNERS AND OPERATORS OF PEARL-CONTINENTAL HOTELS

CA/PSL/18-19/ **0721**
September 24, 2018

FORM-3

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

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

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Monday, September 24, 2018 at 3:00 p.m. at Islamabad recommended the following:

i. CASH DIVIDEND

A final cash dividend for the year ended June 30, 2018 at Rs. Nil/- per share i.e. Nil %. The Company has already paid Interim Dividend(s) at Rs. 10.00/- per share i.e. 100 % for the year ended June 30, 2018.

ii. BONUS SHARES

It has been recommended by the Board of Directors to issue Bonus Shares in the proportion of Nil share(s) for every Nil share(s) held i.e. Nil%. This is in addition to the Interim Bonus Shares already issued @ Nil%.

iii. RIGHT SHARES

The Board has recommended to issue Nil % Right Shares at par/at a discount/premium of Rs. Nil per share in proportion of Nil share(s) for every Nil shares(s). The entitlement of right shares being declared simultaneously will be/ will not be application on Bonus Shares ns declared above.

iv. ANY OTHER ENTIELEMENT / CORPORATE ACTION

NIL



Pearl-Continental
HOTELS & RESORTS

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v. **ANY OTHER PRICE -SENSITIVE INFROMATION**

NIL

The financial results of the Company are attached as **Annexure-A & B**.

- * The Annual General Meeting of the Company will be held on October 25, 2018 at 11:00 a.m. at Islamabad Marriott Hotel.

The Share Transfer Books of the Company will be closed from October 19, 2018 to October 25, 2018 (Both days inclusive). Transfer received at the following address:

M/s. THK Associates (Pvt) Limited,
1st Floor, 40-C, Block-6, P.E.C.H.S., Karachi
Phone: 02134384050 & 34168266-267-270-272

at the close of the business on October 18, 2018 will be treated in time.

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before the date of AGM.

Thanking you,

Yours faithfully,
for **PAKISTAN SERVICES LIMITED,**



Mansoor Khan
Company Secretary

Encl: As Above

***Subject to the approval of Pakistan Stock Exchange.**

Annexure-A

The Un-Consolidated Financial Results of the Company for the year ended June 30, 2018 are as follows:

	2018	Restated 2017
	(Rupees'000)	
Revenue - gross	12,362,265	11,545,612
Discounts and commissions	(168,561)	(178,970)
Sales tax	(1,666,453)	(1,554,656)
Revenue - net	10,527,251	9,811,986
Cost of sales and services	(5,647,370)	(5,429,680)
Gross profit	4,879,881	4,382,306
Other income	151,998	137,283
Administrative expenses	(3,268,064)	(2,656,605)
Other expense	-	(40,509)
Operating profit	1,763,815	1,822,475
Finance income	99,262	89,211
Unrealised (loss)/ gain on remeasurement of investments to fair value - net	(250,474)	165,120
Finance cost	(725,513)	(411,802)
Net finance cost	(876,725)	(157,471)
Profit before taxation	887,090	1,665,004
Income tax expense	(391,534)	(515,929)
Profit for the year	495,556	1,149,075
Earnings per share - basic and diluted (Rupees)	15.24	35.33



Annexure-B

The Consolidated Financial Results of the Company for the year ended June 30, 2018 are as follows:

	2018	Restated 2017
	(Rupees'000)	
Revenue - gross	12,534,459	11,728,939
Discounts and commissions	(207,479)	(216,512)
Sales tax	(1,704,400)	(1,591,855)
Revenue - net	10,622,580	9,920,572
Cost of sales and services	(5,739,399)	(5,555,823)
Gross profit	4,883,181	4,364,749
Other income	153,974	141,164
Administrative expenses	(3,276,907)	(2,684,839)
Other expense	-	(40,509)
Operating profit	1,760,248	1,780,565
Finance income	(335,512)	49,806
Unrealised (loss)/ gain on remeasurement of investments to fair value	(1,355)	270
Finance cost	(728,100)	(413,955)
Net finance cost	(1,064,967)	(363,879)
Share of profit in equity accounted investments - net	90,552	100,499
Profit before taxation	785,833	1,517,185
Income tax expense	(384,338)	(537,609)
Profit for the year	401,495	979,576

