



1st Floor, NESPAK House
Sector G-5/2, Islamabad
Phone: +92-51-2272890-8
Fax: +92-51-2878636
Email: psl@hashoohotels.com

**PAKISTAN
SERVICES
LIMITED**

OWNERS AND OPERATORS OF PEARL-CONTINENTAL HOTELS

FORM-7

CA/PSL/18-19/ **0952**
October 25, 2018

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

Subject: Financial Results for the Quarter Ended September 30, 2018

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Thursday, October 25, 2018 at 12:30 p.m. at Islamabad recommended the following.

i. CASH DIVIDEND

An interim cash dividend for the quarter ended September 30, 2018 at Rs. Nil per share i.e. Nil %. This is in addition to Interim Dividend(s) already paid at Rs. Nil per share i.e. Nil %.

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 as declared above.

iv. ANY OTHER ENTITLEMENT/CORPORATE ACTION

NIL

Page | 1



Pearl-Continental

HOTELS & RESORTS

v. ANY OTHER PRICE –SENSITIVE INFROMATION

NIL

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

The Quarterly Report of the Company for the period ended September 30, 2018 will be transmitted through PUCARS separately, within the specified time.

Thanking you,

Yours faithfully,
For **PAKISTAN SERVICES LIMITED**



Mansoor Khan
Company Secretary

Encl: As Above

Annexure-A

The Un-Consolidated Financial Results of the Company for the three months' period ended on September 30, 2018 are as follows:

	Three months ended 30 September	
	2018	2017
	(Rupees'000)	
Revenue - net	2,281,830	2,499,553
Cost of sales and services	(1,473,845)	(1,320,931)
Gross profit	807,985	1,178,622
Other income	34,579	27,281
Administrative expenses	(733,237)	(683,925)
Operating profit	109,327	521,978
Finance income	52,348	6,013
Unrealised loss on remeasurement of investments to fair value - net	(175,549)	(187,066)
Finance cost	(224,642)	(155,275)
Net finance cost	(347,843)	(336,328)
(Loss) / Profit before taxation	(238,516)	185,650
Income tax expense	(119,120)	(92,957)
(Loss) / Profit for the period	(357,636)	92,693
(Loss) / Earnings per share - basic and diluted (Rupees)	(11.00)	2.85



Annexure-B

The Consolidated Financial Results of the Company for the three months period ended on September 30, 2018 are as follows:

	Three months ended 30 September	
	2018	2017
	(Rupees'000)	
Revenue - net	2,318,334	2,526,005
Cost of sales and services	(1,509,038)	(1,348,564)
Gross profit	809,296	1,177,441
Other income	69,312	28,018
Administrative expenses	(736,495)	(686,180)
Operating profit	142,113	519,279
Finance income	(125,376)	(199,253)
Unrealized loss on remeasurement of investments to fair value - net	(345)	(911)
Finance cost	(225,903)	(155,820)
Net finance cost	(351,624)	(355,984)
Share of profit in equity accounted investments	3,738	19,521
(Loss) / Profit before taxation	(205,773)	182,816
Income tax expense	(126,361)	(94,345)
(Loss) / Profit for the period	(332,134)	88,471

