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**PAKISTAN  
SERVICES  
LIMITED**

OWNERS AND OPERATORS OF PEARL-CONTINENTAL HOTELS

## FORM-7

CA/PSL/18-19/ **2392**  
April 26, 2019

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

**Subject: Financial Results for the Quarter Ended March 31, 2019**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Friday, April 26, 2019 at 2:30 p.m. at Islamabad recommended the following.

**i. CASH DIVIDEND**

An interim cash dividend for the quarter ended March 31, 2019 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**

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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 March 31, 2019 will be transmitted through PUCARS separately within the specified time.

Thanking you,

Yours faithfully,  
For **PAKISTAN SERVICES LIMITED**



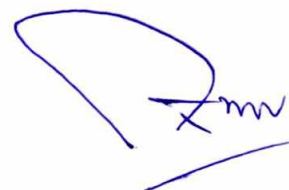
**Mansoor Khan**  
Company Secretary

**Encl: As Above**

**Annexure-A**

The Un-Consolidated Financial Results of the Company for the nine months' period ended on March 31, 2019 are as follows:

	Three months ended 31 March		Nine months ended 31 March	
	2019	2018	2019	2018
	(Rupees'000)			
Revenue - net	2,774,257	2,882,366	7,810,430	8,213,507
Cost of sales and services	(1,535,372)	(1,417,480)	(4,478,209)	(4,175,215)
<b>Gross profit</b>	<b>1,238,885</b>	<b>1,464,886</b>	<b>3,332,221</b>	<b>4,038,292</b>
Other income	59,374	36,700	149,179	88,781
Administrative expenses	(813,932)	(838,816)	(2,383,024)	(2,485,741)
<b>Operating profit</b>	<b>484,327</b>	<b>662,770</b>	<b>1,098,376</b>	<b>1,641,332</b>
Finance income	102,859	9,096	204,437	21,497
Unrealized (loss)/gain on remeasurement of investments to fair value - net	(69,311)	34,791	(353,849)	(226,942)
Finance cost	(397,677)	(182,272)	(1,002,389)	(504,660)
<b>Net finance cost</b>	<b>(364,129)</b>	<b>(138,385)</b>	<b>(1,151,801)</b>	<b>(710,105)</b>
(Loss) / profit before taxation	120,198	524,385	(53,425)	931,227
Income tax expense	(101,204)	(94,883)	(347,530)	(259,694)
<b>(Loss) / profit for the period</b>	<b>18,994</b>	<b>429,502</b>	<b>(400,955)</b>	<b>671,533</b>
(Loss) / earnings per share - basic and diluted (Rupees)	<b>0.58</b>	13.21	<b>(12.33)</b>	20.65



**Annexure-B**

The Consolidated Financial Results of the Company for the nine months period ended on March 31, 2019 are as follows:

	Three months ended 31 March		Nine months ended 31 March	
	2019	2018	2019	2018
	<b>(Rupees'000)</b>			
Revenue - net	<b>2,804,620</b>	2,903,955	<b>7,908,773</b>	8,285,860
Cost of sales and services	<b>(1,561,080)</b>	(1,440,151)	<b>(4,569,273)</b>	(4,246,289)
<b>Gross profit</b>	<b>1,243,540</b>	1,463,804	<b>3,339,500</b>	4,039,571
Other income	<b>59,476</b>	37,003	<b>184,502</b>	90,267
Administrative expenses	<b>(843,669)</b>	(826,868)	<b>(2,421,522)</b>	(2,481,346)
<b>Operating profit</b>	<b>459,347</b>	673,939	<b>1,102,480</b>	1,648,492
Finance income	<b>42,899</b>	38,312	<b>(146,589)</b>	(165,613)
Unrealised gain/ (loss) on remeasurement of investments to fair value - net	<b>(735)</b>	571	<b>(702)</b>	(1,092)
Finance cost	<b>(398,950)</b>	(183,079)	<b>(1,006,568)</b>	(506,537)
<b>Net finance cost</b>	<b>(356,786)</b>	(144,196)	<b>(1,153,859)</b>	(673,242)
Share of gain in equity accounted investment-net	<b>(8,166)</b>	54,127	<b>14,118</b>	68,888
(Loss) / profit before taxation	<b>94,395</b>	583,870	<b>(37,261)</b>	1,044,138
Income tax expense	<b>(102,762)</b>	(94,431)	<b>(357,046)</b>	(264,113)
<b>(Loss) / profit for the period</b>	<b>(8,367)</b>	489,439	<b>(394,307)</b>	780,025

