

CA/PSL/19-20/
October 01, 2019

659

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, 2019

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Tuesday, October 01, 2019 at 11:00 a.m. at Islamabad recommended the following:

i. CASH DIVIDEND

A final cash dividend for the year ended June 30, 2019 at Rs. Nil/- per share i.e. Nil %. The Company has already paid Interim Dividend(s) at Rs. Nil/- per share i.e. Nil % for the year ended June 30, 2019.

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 28, 2019 at 11:00 a.m. at Islamabad Marriott Hotel.

The Share Transfer Books of the Company will be closed from October 22, 2019 to October 28, 2019 (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 21, 2019 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, 2019 are as follows:

	30 June 2019	30 June 2018
	(Rupees'000)	
Revenue - net	10,138,274	10,527,251
Cost of sales and services	(6,068,276)	(5,647,370)
Gross profit	4,069,998	4,879,881
Other income	185,469	151,998
Administrative expenses	(3,206,647)	(3,268,064)
Impairment loss on trade debts	(22,915)	-
Operating profit	1,025,905	1,763,815
Finance income	251,218	99,262
Loss on remeasurement of investments to fair value - net	(491,660)	(250,474)
Finance cost	(1,154,494)	(725,513)
Net finance cost	(1,394,936)	(876,725)
(Loss)/ profit before taxation	(369,031)	887,090
Income tax expense	(494,367)	(391,534)
(Loss) / profit for the year	(863,398)	495,556
(Loss) / earnings per share - basic and diluted (Rupees)	(26.55)	15.24



Annexure-B

The Consolidated Financial Results of the Company for the year ended June 30, 2019 are as follows:

	2019	2018
	(Rupees'000)	
Revenue - net	10,232,377	10,622,580
Cost of sales and services	(6,164,500)	(5,739,399)
Gross profit	4,067,877	4,883,181
Other income	240,230	153,974
Administrative expenses	(3,344,694)	(3,276,907)
Other expense - impairment of goodwill	(73,155)	-
Impairment loss on trade debts	(21,457)	-
Operating profit	868,801	1,760,248
Finance income	(762,570)	(335,512)
Unrealised (loss)/ gain on remeasurement of investments to fair value - net	(1,635)	(1,355)
Finance cost	(1,161,272)	(728,100)
Net finance cost	(1,925,477)	(1,064,967)
Share of profit in equity accounted investments - net	95,288	90,552
(Loss)/ profit before taxation	(961,388)	785,833
Income tax expense	(505,464)	(384,338)
(Loss)/ profit for the year	(1,466,852)	401,495
Loss/ profit attributable to:		
Owners of the Company	(1,387,534)	401,495
Non-controlling interests	(79,318)	-
	(1,466,852)	401,495

