

FORM-7CA/PSL/19-20/1643
February 26, 2020**The General Manager,**
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.**Subject: Financial Results for the Quarter Ended December 31, 2019**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Wednesday, February 26, 2020 at 11:30 a.m. at Islamabad recommended the following.

i. CASH DIVIDEND

An interim cash dividend for the quarter ended December 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**

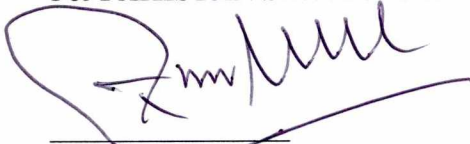
NIL

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

The Quarterly Report of the Company for the period ended December 31, 2019 will be transmitted through PUCARS separately within the specified time.

Thanking you,

Yours faithfully,
For **PAKISTAN SERVICES LIMITED**



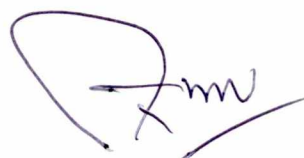
Mansoor Khan
Company Secretary

Encl: As Above

Annexure-A

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

	Three months period ended 31 December		Six months period ended 31 December	
	2019	2018	2019	2018
	(Rupees'000)			
Revenue - net	2,974,727	2,754,343	5,331,301	5,036,173
Cost of sales and services	(1,637,785)	(1,468,992)	(3,146,642)	(2,942,837)
Gross profit	1,336,942	1,285,351	2,184,659	2,093,336
Other income	40,701	55,226	92,940	89,805
Administrative expenses	(875,360)	(835,855)	(1,650,740)	(1,569,092)
Reversal of impairment loss on trade debts	17,752	-	10,530	-
Operating profit	520,035	504,722	637,389	614,049
Finance income	41,811	49,230	78,318	101,578
Unrealised gain / (loss) on remeasurement of investments to fair value - net	83,416	(108,989)	123,589	(284,538)
Finance cost	(365,008)	(380,070)	(775,416)	(604,712)
Net finance cost	(239,781)	(439,829)	(573,509)	(787,672)
Profit / (loss) before taxation	280,254	64,893	63,880	(173,623)
Income tax expense	(74,322)	(127,206)	(154,060)	(246,326)
Profit / (loss) for the period	205,932	(62,313)	(90,180)	(419,949)
Earnings / (loss) per share - basic and diluted (Rupees)	6.33	(1.92)	(2.77)	(12.91)



Annexure-B

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

	Three months period ended 31 December		Six months period ended 31 December	
	2019	2018	2019	2018
	(Rupees'000)			
Revenue - net	2,994,315	2,785,819	5,369,364	5,104,153
Cost of sales and services	(1,660,976)	(1,498,511)	(3,189,565)	(3,007,549)
Gross profit	1,333,339	1,287,308	2,179,799	2,096,604
Other income	48,101	55,714	100,534	125,026
Administrative expenses	(921,248)	(841,358)	(1,738,674)	(1,577,853)
Reversal of impairment loss on trade debts	17,752	-	10,530	-
Operating profit	477,944	501,664	552,189	643,777
Finance income	124,814	(64,112)	189,459	(189,488)
Unrealised gain/ (loss) on remeasurement of investments to fair value - net	1,153	378	261	33
Finance cost	(365,927)	(381,715)	(777,727)	(607,618)
Net finance cost	(239,960)	(445,449)	(588,007)	(797,073)
Share of gain in equity accounted investment-net	4,682	18,546	18,626	22,284
Profit/ (loss) before taxation	242,666	74,761	(17,192)	(131,012)
Income tax expense	(76,243)	(127,923)	(159,221)	(254,284)
Profit /(loss) for the period	166,423	(53,162)	(176,413)	(385,296)
Loss attributable to:				
Owners of the Company	185,214	-	(141,101)	-
Non-controlling interests	(18,791)	-	(35,312)	-
	166,423	-	(176,413)	-

