

CA/PSL/20-21/461-A
September 30, 2020

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, 2020

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Wednesday, September 30, 2020 at 12:30 p.m. at Islamabad recommended the following:

i. CASH DIVIDEND

A final cash dividend for the year ended June 30, 2020 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, 2020.

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, 2020 at 11:00 a.m. at Islamabad Marriott Hotel.

The Share Transfer Books of the Company will be closed from October 22, 2020 to October 28, 2020 (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

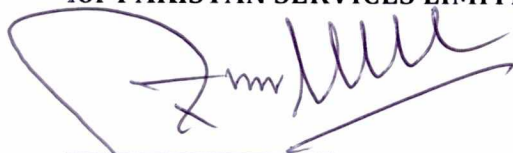
at the close of the business on October 21, 2020 will be treated in time.

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

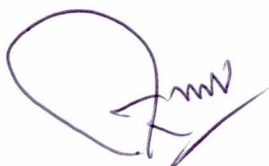
Encl: As Above

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

Annexure-A

The Un-Consolidated Financial Results of the Company for the year ended June 30, 2020 are as follows:

	30 June 2020	30 June 2019
	(Rupees'000)	
Revenue - net	8,129,718	10,218,095
Cost of sales and services	(5,438,898)	(6,157,666)
Gross profit	2,690,820	4,060,429
Other income	42,543	185,469
Administrative expenses	(2,901,127)	(3,197,078)
Impairment loss on trade debts	(116,986)	(22,915)
Operating (loss) / profit	(284,750)	1,025,905
Finance income	169,207	251,218
Gain/ (loss) on remeasurement of investments to fair value - net	674	(491,660)
Finance cost	(1,728,614)	(1,154,494)
Net finance cost	(1,558,733)	(1,394,936)
Loss before taxation	(1,843,483)	(369,031)
Income tax	99,469	(494,367)
Loss for the year	(1,744,014)	(863,398)
Loss per share - basic and diluted (Rupees)	(53.62)	(26.55)



Annexure-B

The Consolidated Financial Results of the Company for the year ended June 30, 2020 are as follows:

	2020	2019
	(Rupees'000)	
Revenue - net	8,742,377	10,312,198
Cost of sales and services	(6,069,920)	(6,253,890)
Gross profit	2,672,457	4,058,308
Other income	51,319	240,230
Administrative expenses	(3,108,700)	(3,335,125)
Other expense - impairment of goodwill	-	(73,155)
Impairment loss on trade debts	(112,872)	(21,457)
Operating (loss) / profit	(497,796)	868,801
Finance income / (loss)	18,967	(762,570)
Loss on remeasurement of investments to fair value - net	(695)	(1,635)
Finance cost	(1,736,083)	(1,161,272)
Net finance cost	(1,717,811)	(1,925,477)
Share of profit in equity accounted investments - net	87,779	95,288
Loss before taxation	(2,127,828)	(961,388)
Income tax	(30,973)	(505,464)
Loss for the year	(2,158,801)	(1,466,852)
Loss attributable to:		
Owners of the Company	(2,075,334)	(1,387,534)
Non-controlling interests	(83,467)	(79,318)
	(2,158,801)	(1,466,852)

