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**PAKISTAN
SERVICES
LIMITED**

OWNERS AND OPERATORS OF PEARL-CONTINENTAL HOTELS

FORM-7

CA/PSL/20-21/ **557**
October 28, 2020

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

Subject: Financial Results for the Quarter ended September 30, 2020

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Wednesday, October 28, 2020 at 12:30 p.m. at Islamabad recommended the following.

i. CASH DIVIDEND

An interim cash dividend for the quarter ended September 30, 2020 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

Pearl-Continental
HOTELS & RESORTS

Page | 1

v. ANY OTHER PRICE –SENSITIVE INFROMATION

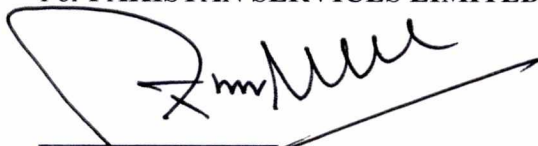
NIL

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

The Quarterly Report of the Company for the period ended September 30, 2020 will be transmitted through PUCARS separately, within the specified time.

Thanking you,

Yours faithfully,
For **PAKISTAN SERVICES LIMITED**



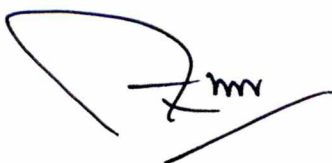
Mansoor Khan
Company Secretary

Encl: As Above

Annexure-A

The Un-Consolidated Financial Results of the Company for the three months' period ended on September 30, 2020 are as follows:

	30 Sep 2020	30 Sep 2019
	(Rupees'000)	
Revenue - net	1,254,050	2,384,657
Cost of sales and services	(963,134)	(1,538,749)
Gross profit	290,916	845,908
Other income	59,800	52,239
Administrative expenses	(442,577)	(773,356)
Impairment reversal /(loss) on trade debts	50,291	(7,222)
Operating (loss) / profit	(41,570)	117,569
Finance income	7,405	36,507
Gain on remeasurement of investments to fair value - net	41,544	40,173
Finance cost	(431,391)	(410,408)
Net finance cost	(382,442)	(333,728)
Loss before taxation	(424,012)	(216,159)
Income tax expense	(32,935)	(79,738)
Loss for the period	(456,947)	(295,897)
Loss per share - basic and diluted (Rupees)	(14.05)	(9.10)



Annexure-B

The Consolidated Financial Results of the Company for the three months period ended on September 30, 2020 are as follows:

	30 Sep 2020	30 Sep 2019
	(Rupees'000)	
Revenue - net	1,261,542	2,403,132
Cost of sales and services	(977,733)	(1,558,696)
Gross profit	283,809	844,436
Other income	59,790	52,433
Administrative expenses	(467,989)	(815,402)
Impairment reversal /(loss) on trade debts	50,291	(7,222)
Operating (loss) / profit	(74,099)	74,245
Finance income	25,310	64,645
Gain / (loss) on remeasurement of investments to fair value - net	1,193	(892)
Finance cost	(432,628)	(411,800)
Net finance cost	(406,125)	(348,047)
Share of profit in equity accounted investments	23,154	13,944
Loss before taxation	(457,070)	(259,858)
Income tax expense	(29,184)	(82,978)
Loss for the period	(486,254)	(342,836)
Loss attributable to:		
Owners of the Company	(480,490)	(326,315)
Non-controlling interests	(5,764)	(16,521)
	(486,254)	(342,836)

