

FORM-7

CA/PSL/20-21/ **1127**
February 24, 2021

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

Subject: Financial Results for the Quarter Ended December 31, 2020

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Wednesday, February 24, 2021 at 11:30 a.m. at Islamabad recommended the following.

i. CASH DIVIDEND

An interim cash dividend for the quarter ended December 31, 2020 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



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**PAKISTAN
SERVICES
LIMITED**

OWNERS AND OPERATORS OF PEARL-CONTINENTAL HOTELS

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, 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



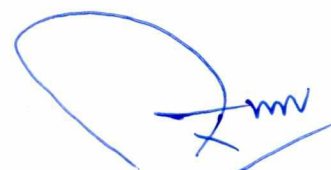
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HOTELS & RESORTS

Annexure-A

The Un-Consolidated Financial Results of the Company for the six months' period ended on December 31, 2020 are as follows:

	Three months period ended 31 December		Six months period ended 31 December	
	2020	2019	2020	2019
	(Rupees'000)			
Revenue - net	2,001,401	2,995,972	3,255,451	5,380,629
Cost of sales and services	(1,306,133)	(1,661,662)	(2,263,795)	(3,200,626)
Gross profit	695,268	1,334,310	991,656	2,180,003
Other income	168,044	40,701	227,844	92,940
Administrative expenses	(522,361)	(872,728)	(964,938)	(1,646,084)
(Impairment) / reversal loss on trade debts	(89,402)	17,752	(39,111)	10,530
Operating profit	251,549	520,035	215,451	637,389
Finance income	13,524	41,811	20,929	78,318
Unrealised gain on remeasurement of investments to fair value - net	51,613	83,416	93,157	123,589
Finance cost	(265,438)	(365,008)	(696,829)	(775,416)
Net finance cost	(200,301)	(239,781)	(582,743)	(573,509)
Profit / (loss) before taxation	51,248	280,254	(367,292)	63,880
Income tax	100,538	(74,322)	67,603	(154,060)
Profit / (loss) for the period	151,786	205,932	(299,689)	(90,180)
Earning / (loss) per share - basic and diluted (Rupees)	4.67	6.33	(9.21)	(2.77)



Annexure-B

The Consolidated Financial Results of the Company for the six months period ended on December 31, 2020 are as follows:

	Three months period ended 31 December		Six months period ended 31 December	
	2020	2019	2020	2019
	(Rupees'000)			
Revenue - net	2,111,137	3,015,560	3,372,679	5,418,692
Cost of sales and services	(1,411,880)	(1,684,853)	(2,384,141)	(3,243,549)
Gross profit	699,257	1,330,707	988,538	2,175,143
Other income	168,266	48,101	228,056	100,534
Administrative expenses	(542,253)	(918,616)	(1,010,242)	(1,734,018)
(Impairment)/ reversal loss on trade debts	(89,402)	17,752	(39,111)	10,530
Operating profit	235,868	477,944	167,241	552,189
Finance income	27,272	124,814	52,582	189,459
Unrealised gain on remeasurement of investments to fair value - net	119	1,153	1,312	261
Finance cost	(266,198)	(365,927)	(698,826)	(777,727)
Net finance cost	(238,807)	(239,960)	(644,932)	(588,007)
Share of profit in equity accounted investments	21,959	4,682	45,113	18,626
Profit / (Loss) before taxation	19,020	242,666	(432,578)	(17,192)
Income tax expense	97,896	(76,243)	68,712	(159,221)
Profit / (Loss) for the period	116,916	166,423	(363,866)	(176,413)
Profit / (Loss) attributable to:				
Owners of the Company	122,151	185,214	(352,867)	(141,101)
Non-controlling interests	(5,235)	(18,791)	(10,999)	(35,312)
	116,916	166,423	(363,866)	(176,413)

