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**PAKISTAN  
SERVICES  
LIMITED**

OWNERS AND OPERATORS OF PEARL-CONTINENTAL HOTELS

**FORM-3**

CA/PSL/21-22/ 318  
September 29, 2021

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

**Subject: FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2021**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Wednesday, September 29, 2021 at 12:30 p.m. at Islamabad recommended the following:

**i. CASH DIVIDEND**

A final cash dividend for the year ended June 30, 2021 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, 2021.

**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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Karachi Tel: 021-111-505-505 Fax: 021-35681835-35682655	Lahore 042-111-505-505 042-36362760-36364362	Rawalpindi 051-111-505-505 051-5563927-5566008	Peshawar 091-111-505-505 091-5276465	Bhurban 051-3355700-29 051-3355577-3355574	Muzaffarabad 05822-438000-14 05822-438046
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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 27, 2021 at 11:00 a.m. at Islamabad Marriott Hotel.

The Share Transfer Books of the Company will be closed from October 21, 2021 to October 27, 2021 (Both days inclusive). Transfer received at the following address:

**M/s. THK Associates (Pvt) Limited,**  
Plot No. 32-C, Jami Commercial Street 2,  
DHA Phase VII, Karachi-75500  
Tel: 0092 (021) 35310191-191-193,  
Fax: 0092 (021) 35310190

at the close of the business on October 20, 2021 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, 2021 are as follows:

	30 June 2021	30 June 2020
	(Rupees'000)	
Revenue - net	6,940,821	8,168,413
Cost of sales and services	(4,744,596)	(5,438,898)
<b>Gross profit</b>	<b>2,196,225</b>	<b>2,729,515</b>
Other income	332,253	304,743
Administrative expenses	(1,987,791)	(2,901,127)
Reversal of / (allowance for) impairment loss on trade debts	122,392	(116,986)
Other expense	(134,394)	(300,895)
<b>Operating profit / (loss)</b>	<b>528,685</b>	<b>(284,750)</b>
Finance income	102,458	169,207
Gain on remeasurement of investments to fair value - net	18,191	674
Finance cost	(1,226,577)	(1,728,614)
<b>Net finance cost</b>	<b>(1,105,928)</b>	<b>(1,558,733)</b>
Loss before taxation	(577,243)	(1,843,483)
Income tax	181,351	99,469
<b>Loss for the year</b>	<b>(395,892)</b>	<b>(1,744,014)</b>
Loss per share - basic and diluted (Rupees)	(12.17)	(53.62)





## **Annexure-B**

The Consolidated Financial Results of the Company for the year ended June 30, 2021 are as follows:

	2021	2020
	(Rupees'000)	
Revenue - net	7,076,995	8,781,072
Cost of sales and services	(4,885,356)	(6,069,920)
Gross profit	2,191,639	2,711,152
Other income	357,912	305,094
Administrative expenses	(2,096,499)	(3,108,700)
Other expense	(134,394)	(292,470)
Reversal of / (allowance for) impairment loss on trade debts	125,885	(112,872)
<b>Operating profit / (loss)</b>	<b>444,543</b>	<b>(497,796)</b>
Finance income	107,950	129,992
Gain / (loss) on remeasurement of investments to fair value - net	2,381	(695)
Finance cost	(1,246,772)	(1,847,108)
<b>Net finance cost</b>	<b>(1,136,441)</b>	<b>(1,717,811)</b>
Share of profit in equity accounted investments - net	133,778	87,779
Loss before taxation	(558,120)	(2,127,828)
Income tax	103,505	(30,973)
<b>Loss for the year</b>	<b>(454,615)</b>	<b>(2,158,801)</b>
<b>Loss attributable to:</b>		
Owners of the Parent Company	(428,674)	(2,075,334)
Non-controlling interests	(25,941)	(83,467)
	<b>(454,615)</b>	<b>(2,158,801)</b>