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**PAKISTAN
SERVICES
LIMITED**

OWNERS AND OPERATORS OF PEARL-CONTINENTAL HOTELS

CA/PSL/15-16/1793
February 23, 2016

Confidential

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

**Subject: FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER
31, 2015**

Dear Sir,

We have to inform you that the Board of Directors of our Company in its meeting held on Tuesday, February 23, 2016 at 11:00 A.M. at Islamabad recommended the following.

1. Cash Dividend:
An Interim Cash Dividend for the period ended December 31, 2015 at Rs. 5/- per share i.e. 50 %.
2. Bonus Issue:
NIL
3. Right Shares:
NIL

FINANCIAL RESULTS:

The financial results of the Company for the half year ended December 31, 2015 approved by the Board of Directors are enclosed herewith as Annexure-A & Annexure-B.

The Above entitlement will be paid to the shareholders whose names will appear in the Register of Members on March 08, 2016.

The shares transfer books of the Company will be closed from March 09, 2016 to March 15, 2016 (both days inclusive). Transfers received at the registered office of the Company at the close of business on March 08, 2016 will be treated in time.



Pearl-Continental
HOTELS & RESORTS

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We will send you 200 copies of printed accounts for distribution amongst the members of the Exchange in due course of time.

Thanking you,

Yours faithfully,

For: **PAKISTAN SERVICES LIMITED**

A handwritten signature in blue ink, appearing to read 'Mansoor Khan', is written over a horizontal line. The signature is stylized and cursive.

Mansoor Khan
Company Secretary

Encl: As Above

ANNEXURE-A

The Unconsolidated Financial Results of the Company for the six months period ended on December 31, 2015 are as follows:

	Three months ended 31 December		Six months ended 31 December	
	2015	2014	2015	2014
	(Rupees '000)			
Sales and services - net	2,412,816	2,063,790	4,494,664	3,630,201
Cost of sales and services	<u>(1,148,547)</u>	<u>(1,063,806)</u>	<u>(2,347,619)</u>	<u>(2,119,547)</u>
Gross profit	1,264,269	999,984	2,147,045	1,510,654
Administrative expenses	(634,931)	(545,327)	(1,285,482)	(1,122,106)
Finance cost	(32,310)	(28,778)	(59,563)	(55,535)
Other income/ (loss) - net	(145,800)	187,398	277,998	261,785
Profit before taxation	451,228	613,277	1,079,998	594,798
Taxation	<u>(119,814)</u>	<u>(69,155)</u>	<u>(210,216)</u>	<u>(135,575)</u>
Profit for the period	<u>331,414</u>	<u>544,122</u>	<u>869,782</u>	<u>459,223</u>
Earnings per share - basic and diluted (Rupees)	<u>10.19</u>	<u>16.73</u>	<u>26.74</u>	<u>14.12</u>





ANNEXURE-B

The Consolidated Financial Results of the Company for the six months period ended on December 31, 2015 are as follows:

	Three months ended 31 December		Six months ended 31 December	
	2015	2014	2015	2014
	(Rupees'000)			
Sales and services - net	2,442,008	2,093,048	4,546,075	3,677,284
Cost of sales and services	<u>(1,176,403)</u>	<u>(1,091,565)</u>	<u>(2,399,568)</u>	<u>(2,169,053)</u>
Gross profit	1,265,605	1,001,483	2,146,507	1,508,231
Administrative expenses	(637,582)	(545,418)	(1,287,850)	(1,123,121)
Finance cost	(33,048)	(29,365)	(61,181)	(56,877)
Other income/ (loss) - net	(145,731)	154,174	241,737	199,596
	<u>449,244</u>	<u>580,874</u>	<u>1,039,213</u>	<u>527,829</u>
Share of gain in equity				
accounted investments-net	<u>19,386</u>	<u>14,387</u>	<u>45,178</u>	<u>38,705</u>
Profit before taxation	468,630	595,261	1,084,391	566,534
Taxation	(121,069)	(104,475)	(195,670)	(160,043)
Profit for the period	<u><u>347,561</u></u>	<u><u>490,786</u></u>	<u><u>888,721</u></u>	<u><u>406,491</u></u>