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**PSL**  
**PAKISTAN**  
**SERVICES**  
**LIMITED**

OWNERS AND OPERATORS OF PEARL-CONTINENTAL HOTELS

**FORM-7**

CA/PSL/22-22/486  
October 27, 2022

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

**Subject: Financial Results for the Quarter ended September 30, 2022**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Thursday, October 27, 2022 at 2:30 p.m. at Islamabad recommended the following.

**i. CASH DIVIDEND**

An interim cash dividend for the quarter ended September 30, 2022 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

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Pearl-Continental  
HOTELS & RESORTS

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, 2022 will be transmitted through PUCARS separately, within the specified time.

Thanking you,

Yours faithfully,  
for **PAKISTAN SERVICES LIMITED**



**Muhammad Amir**  
Company Secretary

**Encl: As Above**



### Annexure-A

The Un-Consolidated Financial Results of the Company for the three months' period ended on September 30, 2022 are as follows:

|   | <b>Unaudited<br/>30 Sep<br/>2022</b> | <b>Unaudited<br/>30 Sep<br/>2021</b> |
|---|--------------------------------------|--------------------------------------|
|   | <b>(Rupees'000)</b>                  |                                      |
| Revenue - net   | <b>3,151,589</b>                     | 2,415,037                            |
| Cost of sales and services  | <u><b>(2,021,818)</b></u>            | <u>(1,534,629)</u>                   |
| <b>Gross profit</b>   | <b>1,129,771</b>                     | 880,408                              |
| Other income  | <b>58,557</b>                        | 56,418                               |
| Administrative expenses   | <b>(853,404)</b>                     | (590,151)                            |
| Impairment loss on trade debts  | <u><b>(30,916)</b></u>               | <u>(25,754)</u>                      |
| <b>Operating profit</b>   | <b>304,008</b>                       | 320,921                              |
| Finance income  | <b>55,546</b>                        | 13,919                               |
| Unrealised gain / (loss) on remeasurement<br>of investments to fair value - net | <b>14,190</b>                        | (2,034)                              |
| Finance cost  | <u><b>(463,293)</b></u>              | <u>(309,259)</u>                     |
| <b>Net finance cost</b>   | <b>(393,557)</b>                     | (297,374)                            |
| (Loss)/ profit before taxation  | <b>(89,549)</b>                      | 23,547                               |
| Income tax expense  | <u><b>(62,406)</b></u>               | <u>(18,515)</u>                      |
| <b>(Loss) /profit for the period</b>  | <u><b>(151,955)</b></u>              | <u>5,032</u>                         |
| (Loss) / Earnings (per share - basic<br>and diluted) (Rupees)                   | <u><b>(4.67)</b></u>                 | <u>0.15</u>                          |



## Annexure-B

The Consolidated Financial Results of the Company for the three months period ended on September 30, 2022 are as follows:

|   | <b>Unaudited<br/>30 Sep<br/>2022</b> | <b>Unaudited<br/>30 Sep<br/>2021</b> |
|---|--------------------------------------|--------------------------------------|
|   | <b>(Rupees'000)</b>                  |                                      |
| Revenue - net   | <b>3,238,288</b>                     | 2,441,749                            |
| Cost of sales and services  | <u><b>(2,105,639)</b></u>            | <u>(1,554,838)</u>                   |
| <b>Gross profit</b>   | <b>1,132,649</b>                     | 886,911                              |
| Other income  | <b>58,632</b>                        | 56,578                               |
| Administrative expenses   | <b>(910,005)</b>                     | (606,329)                            |
| Impairment loss on trade debts  | <u><b>(30,916)</b></u>               | <u>(25,754)</u>                      |
| <b>Operating profit</b>   | <b>250,360</b>                       | 311,406                              |
| Finance income  | <b>42,836</b>                        | (12,324)                             |
| Unrealised gain / (loss) on remeasurement<br>of investments to fair value - net | <b>639</b>                           | (1,281)                              |
| Finance cost  | <b>(477,981)</b>                     | (321,091)                            |
| <b>Net finance cost</b>   | <b>(434,506)</b>                     | (334,696)                            |
| Share of profit in equity accounted investments                                 | <b>27,412</b>                        | 26,290                               |
| <b>(Loss) / Profit before taxation</b>  | <b>(156,734)</b>                     | 3,000                                |
| Income tax expense  | <u><b>(68,158)</b></u>               | <u>(15,976)</u>                      |
| <b>Loss for the period</b>  | <u><b>(224,892)</b></u>              | <u>(12,976)</u>                      |
| Loss attributable to:   |                                      |                                      |
| Owners of the Company   | <b>(211,467)</b>                     | (6,931)                              |
| Non-controlling interests   | <u><b>(13,425)</b></u>               | <u>(6,045)</u>                       |
|   | <u><b>(224,892)</b></u>              | <u>(12,976)</u>                      |