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PSL
PAKISTAN
SERVICES
LIMITED

OWNERS AND OPERATORS OF PEARL-CONTINENTAL HOTELS

FORM-7

CA/PSL/22-23/641
April 26, 2023

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

Subject: Financial Results for the Quarter ended March 31, 2023

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Wednesday, April 26, 2023 at 12:00 p.m. at Islamabad recommended the following.

i. CASH DIVIDEND

An interim cash dividend for the quarter ended March 31, 2023 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

Nil.



Pearl-Continental
HOTELS & RESORTS

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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 March 31, 2023 will be transmitted through PUCARS separately, within the specified time.

Thanking you,

Yours faithfully,
For **PAKISTAN SERVICES LIMITED**

A handwritten signature in blue ink, appearing to read 'Muhammad Amir', is written over a horizontal line. The signature is stylized and includes a large loop at the end.

Muhammad Amir
Company Secretary

Encl: As Above



Annexure-A

The Un-Consolidated Financial Results of the Company for the nine months period ended on March 31, 2023 are as follows:

| | Three months period ended 31 March | | Nine months period ended 31 March | |
|--|---------------------------------------|------------------|--------------------------------------|------------------|
| | 2023 | 2022 | 2023 | 2022 |
| | (Rupees'000) | | | |
| Revenue - net | 3,549,807 | 3,512,191 | 10,509,283 | 9,276,961 |
| Cost of sales and services | (2,016,160) | (1,796,724) | (6,113,989) | (5,142,312) |
| Gross profit | 1,533,647 | 1,715,467 | 4,395,294 | 4,134,649 |
| Other income | 44,150 | 51,962 | 255,279 | 124,990 |
| Administrative expenses | (883,489) | (776,183) | (2,784,285) | (2,058,859) |
| Impairment loss on trade debts | (48,967) | (56,670) | (104,721) | (117,151) |
| Operating profit | 645,341 | 934,576 | 1,761,567 | 2,083,629 |
| Finance income | 109,059 | 74,513 | 219,731 | 100,201 |
| Unrealised gain / (loss) on remeasurement of investments to fair value - net | 12,030 | (86,040) | (49,907) | (77,701) |
| Finance cost | (446,992) | (367,951) | (1,385,410) | (976,222) |
| Net finance cost | (325,903) | (379,478) | (1,215,586) | (953,722) |
| Profit before taxation | 319,438 | 555,098 | 545,981 | 1,129,907 |
| Income tax expense | (83,430) | 20,969 | (174,367) | (133,420) |
| Profit for the period | 236,008 | 576,067 | 371,614 | 996,487 |
| Earnings (per share - basic and diluted) (Rupees) | 7.26 | 17.71 | 11.43 | 30.64 |



Annexure-B

The Consolidated Financial Results of the Company for the nine months period ended on March 31, 2023 are as follows:

| | Three months period ended 31 March | | Nine months period ended 31 March | |
|---|---------------------------------------|------------------|--------------------------------------|------------------|
| | 2023 | 2022 | 2023 | 2022 |
| | (Rupees'000) | | | |
| Revenue - net | 3,603,298 | 3,581,757 | 10,801,592 | 9,401,435 |
| Cost of sales and services | (2,080,408) | (1,869,629) | (6,373,565) | (5,262,448) |
| Gross profit | 1,522,890 | 1,712,128 | 4,428,027 | 4,138,987 |
| Other income | 45,134 | 51,986 | 272,077 | 125,154 |
| Administrative expenses | (948,122) | (836,639) | (2,981,666) | (2,210,169) |
| Other expenses/ reversal | 36,263 | (43,189) | (63,566) | (67,213) |
| Impairment loss on trade debts | (48,967) | (56,670) | (104,721) | (117,151) |
| Operating profit | 607,198 | 827,616 | 1,550,151 | 1,869,608 |
| Finance income | 49,483 | 16,268 | 162,968 | 43,913 |
| Unrealised loss on remeasurement of investments to fair value - net | (316) | (217) | (521) | (1,664) |
| Finance cost | (466,029) | (379,667) | (1,436,813) | (1,011,212) |
| Net finance cost | (416,862) | (363,616) | (1,274,366) | (968,963) |
| Share of profit in equity accounted investments | 36,310 | 25,260 | 74,407 | 59,070 |
| Profit before taxation | 226,646 | 489,260 | 350,192 | 959,715 |
| Income tax expense | (85,498) | 18,368 | (180,827) | (136,191) |
| Profit for the period | 141,148 | 507,628 | 169,365 | 823,524 |
| Profit / (Loss) attributable to: | | | | |
| Owners of the Company | 162,934 | 526,898 | 215,457 | 868,222 |
| Non-controlling interests | (21,786) | (19,270) | (46,092) | (44,698) |
| | 141,148 | 507,628 | 169,365 | 823,524 |