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PSL
PAKISTAN
SERVICES
LIMITED

OWNERS AND OPERATORS OF PEARL-CONTINENTAL HOTELS

FORM-7

CA/PSL/23-24/ 0582
October 30, 2023

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

Subject: FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30,
2023

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Monday, October 30, 2023 at 12:30 p.m. at Islamabad recommended the following:

i. CASH DIVIDEND

A final cash dividend for the quarter ended September 30, 2023 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 quarter ended September 30, 2023.

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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|----------------------------------|---------------------------------|-------------------------------------|---------------------------------|---|---------------------------------------|

v. **ANY OTHER PRICE -SENSITIVE INFROMATION**

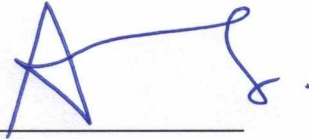
NIL

The financial results of the Company are attached as **Annexure-A & B**.

The quarterly Report of the Company for the period ended September 30, 2023 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 quarter ended September 30, 2023 are as follows:

| | Unaudited 30 Sep 2023 | Unaudited 30 Sep 2022 |
|--|--------------------------------------|--------------------------------------|
| | (Rupees'000) | |
| Revenue - net | 3,554,596 | 3,151,589 |
| Cost of sales and services | <u>(2,129,194)</u> | <u>(2,021,818)</u> |
| Gross profit | 1,425,402 | 1,129,771 |
| Other income | 33,936 | 58,557 |
| Administrative expenses | (942,340) | (853,404) |
| Allowance for impairment loss on trade debts | <u>(3,815)</u> | <u>(30,916)</u> |
| Operating profit | 513,183 | 304,008 |
| Finance income | 35,215 | 55,546 |
| (Loss)/ gain on remeasurement of investments to fair value - net | (7,001) | 14,190 |
| Finance cost | (466,633) | (463,293) |
| Net finance cost | (438,419) | (393,557) |
| Profit / (loss) before taxation | 74,764 | (89,549) |
| Income tax | <u>(13,315)</u> | <u>(62,406)</u> |
| Profit / (loss) for the period | <u>61,449</u> | <u>(151,955)</u> |
| Earnings / (loss) per share - basic and diluted) (Rupees) | <u>1.89</u> | <u>(4.67)</u> |



Annexure-B

The Consolidated Financial Results of the Company for the quarter ended September 30, 2023 are as follows:

| | Unaudited 30 Sep 2023 | Unaudited 30 Sep 2022 |
|---|--------------------------------------|--------------------------------------|
| | (Rupees'000) | |
| Revenue - net | 3,605,271 | 3,238,288 |
| Cost of sales and services | <u>(2,184,996)</u> | <u>(2,105,639)</u> |
| Gross profit | 1,420,275 | 1,132,649 |
| Other income | 34,042 | 58,632 |
| Administrative expenses | (971,800) | (910,005) |
| Impairment loss on trade debts | <u>(3,815)</u> | <u>(30,916)</u> |
| Operating profit | 478,702 | 250,360 |
| Finance income | (3,099) | 42,836 |
| Gain on remeasurement of investments to fair value - net | 226 | 639 |
| Finance cost | (488,330) | (477,981) |
| Net finance cost | (491,203) | (434,506) |
| Share of profit in equity accounted investments | 33,165 | 27,412 |
| Profit / (loss) before taxation | 20,664 | (156,734) |
| Income tax expense | <u>(15,460)</u> | <u>(68,158)</u> |
| Profit / (loss) for the period | <u>5,204</u> | <u>(224,892)</u> |
| Profit/(Loss) attributable to: | | |
| Owners of the Company | 17,634 | (211,467) |
| Non-controlling interests | <u>(12,430)</u> | <u>(13,425)</u> |
| | <u>5,204</u> | <u>(224,892)</u> |
| Earnings / (loss) per share - basic and diluted) (Rupees) | <u>0.54</u> | <u>(6.50)</u> |