

**FORM-7**

CA/PSL/23-24/778  
February 27, 2024

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

**Subject: FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2023**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Tuesday, February 27, 2024 at 12:30 p.m. at Islamabad recommended the following:

**i. CASH DIVIDEND**

A final cash dividend for the quarter ended December 31, 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 December 31, 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**

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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 December 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.

**Muhammad Amir**  
Company Secretary

**Encl:** As Above



### Annexure-A

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

	Three months period ended 31 December		Six months period ended 31 December	
	2023	2022	2023	2022
	(Rupees'000)			
Revenue - net	4,181,924	3,807,887	7,736,520	6,959,476
Cost of sales and services	(2,225,307)	(2,076,011)	(4,354,501)	(4,097,829)
<b>Gross profit</b>	<b>1,956,617</b>	<b>1,731,876</b>	<b>3,382,019</b>	<b>2,861,647</b>
Other income	60,840	152,572	94,776	211,129
Administrative expenses	(1,019,988)	(1,047,392)	(1,962,328)	(1,900,796)
Impairment loss on trade debts	(42,183)	(24,838)	(45,998)	(55,754)
<b>Operating profit</b>	<b>955,286</b>	<b>812,218</b>	<b>1,468,469</b>	<b>1,116,226</b>
Finance income	53,353	55,126	88,568	110,672
Unrealized (loss) on remeasurement of investments to fair value - net	228,426	(76,127)	221,425	(61,937)
Finance cost	(536,971)	(475,125)	(1,003,604)	(938,418)
<b>Net finance cost</b>	<b>(255,192)</b>	<b>(496,126)</b>	<b>(693,611)</b>	<b>(889,683)</b>
Profit before taxation	700,094	316,092	774,858	226,543
Income tax expense	(144,058)	(28,531)	(157,373)	(90,937)
<b>Profit for the period</b>	<b>556,036</b>	<b>287,561</b>	<b>617,485</b>	<b>135,606</b>
Earnings (per share - basic and diluted) (Rupees)	17.10	8.84	18.99	4.17



### Annexure-B

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

	Three months period ended 31 December		Six months period ended 31 December	
	2023	2022	2023	2022
	(Rupees'000)			
Revenue - net	4,268,377	3,960,006	7,873,648	7,198,294
Cost of sales and services	(2,296,873)	(2,187,518)	(4,481,869)	(4,293,157)
<b>Gross profit</b>	<b>1,971,504</b>	<b>1,772,488</b>	<b>3,391,779</b>	<b>2,905,137</b>
Other income	108,565	168,311	142,607	226,943
Administrative expenses	(1,054,689)	(1,123,539)	(2,026,489)	(2,033,544)
Other expenses/ reversal	153,179	(85,968)	153,179	(99,829)
Gain on Disposal of Subsidiary	491,749	-	491,749	-
Impairment loss on trade debts	(42,183)	(24,838)	(45,998)	(55,754)
<b>Operating profit</b>	<b>1,628,125</b>	<b>706,454</b>	<b>2,106,827</b>	<b>942,953</b>
Finance income	95,845	56,788	92,746	113,485
Unrealized loss on remeasurement of investments to fair value - net	2,877	(844)	3,103	(205)
Finance cost	(557,910)	(492,803)	(1,046,240)	(970,784)
<b>Net finance cost</b>	<b>(459,188)</b>	<b>(436,859)</b>	<b>(950,391)</b>	<b>(857,504)</b>
Share of profit in equity accounted investments	31,979	10,685	65,144	38,097
Profit before taxation	1,200,916	280,280	1,221,580	123,546
Income tax expense	(154,724)	(27,171)	(170,184)	(95,329)
<b>Profit for the period</b>	<b>1,046,192</b>	<b>253,109</b>	<b>1,051,396</b>	<b>28,217</b>
Profit / (Loss) attributable to:				
Owners of the Company	1,054,909	271,370	1,072,543	52,523
Non-controlling interests	(8,717)	(18,261)	21,147	(24,306)
	<b>1,046,192</b>	<b>253,109</b>	<b>1,051,396</b>	<b>28,217</b>