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PSL
PAKISTAN
SERVICES
LIMITED

OWNERS AND OPERATORS OF PEARL-CONTINENTAL HOTELS

CA/PSL/23-24/681
September 28, 2023

FORM-3

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

Subject: FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2023

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Thursday, September 28, 2023 at 10:30 a.m. at Islamabad recommended the following:

i. CASH DIVIDEND

A final cash dividend for the year ended June 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 year ended June 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

Nil

PC

Pearl-Continental
HOTELS & RESORTS

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MUZAFFARABAD
T: +92 5822 111 505 505

MALAM JABBA*
T: +92 946 111 505 505

*under franchise and management agreement



v. ANY OTHER PRICE -SENSITIVE INFROMATION

NIL

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

* The Annual General Meeting of the Company will be held on October 27, 2023 at 11:00 a.m. at Islamabad Marriott Hotel.

The Share Transfer Books of the Company will be closed from October 21, 2023 to October 27, 2023 (Both days inclusive). Transfers received at the following address:

M/s. THK Associates (Pvt) Limited,
32-C, Jami Commercial Street 2, DHA Phase VII, Karachi
Phone: 021-000-322 & 35310191-192-193

at the close of the business on October 20, 2023 will be treated in time.

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before the date of AGM.

Thanking you,

Yours faithfully,
for PAKISTAN SERVICES LIMITED,

Muhammad Amir
Company Secretary

Encl: As Above

***Subject to the approval of Pakistan Stock Exchange.**



Annexure-A

The Un-Consolidated Financial Results of the Company for the year ended June 30, 2023 are as follows:


	30 June 2023	30 June 2022
	(Rupees'000)	
Revenue - net	13,262,037	11,988,488
Cost of sales and services	(8,235,348)	(7,026,233)
Gross profit	5,026,689	4,962,255
Other income	467,420	147,651
Administrative expenses	(3,849,838)	(2,898,746)
Reversal / (Allowance) for impairment loss on trade debts	136,587	(166,907)
Operating profit	1,780,858	2,044,253
Finance income	265,967	136,851
(Loss) on remeasurement of investments to fair value - net	(54,374)	(165,660)
Finance cost	(1,924,677)	(1,388,442)
Net finance cost	(1,713,084)	(1,417,251)
Profit before taxation	67,774	627,002
Income tax	(286,050)	(17,843)
(Loss) / Profit for the year	(218,276)	609,159
(Loss) / earnings per share - basic and diluted (Rupees)	(6.71)	18.73



Annexure-B

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

	30 June 2023	30 June 2022
	(Rupees'000)	
Revenue - net	13,589,512	13,485,309
Cost of sales and services	(8,571,703)	(8,503,101)
Gross profit	5,017,809	4,982,208
Other income	483,150	151,190
Administrative expenses	(4,157,096)	(3,112,889)
Other expense	(1,298,341)	(952,973)
Reversal / (allowance) of impairment loss on trade debts	138,831	(179,283)
Operating profit	184,353	888,253
Finance income	211,816	82,921
Gain / (loss) on remeasurement of investments to fair value - net	(170)	(789)
Finance cost	(1,998,514)	(1,439,243)
Net finance cost	(1,786,868)	(1,357,111)
Share of profit in equity accounted investments - net	155,001	107,260
Loss before taxation	(1,447,514)	(361,598)
Income tax	(338,289)	(37,920)
Loss for the year	(1,758,803)	(399,518)
Loss per share - basic and diluted (Rupees)	(54.91)	(12.28)
Loss attributable to:		
Owners of the Parent Company	(1,702,726)	(357,305)
Non-controlling interests	(83,077)	(42,213)
	(1,785,803)	(399,518)

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