

September 21, 2023

Mr. Hafiz Maqsood Munshi
Head, Listed Companies Compliance - RAD
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Subject: Unusual Movement in Price in the Shares of Pakistan Hotel Developers Limited

Dear Sir

We write with reference to your letter No. PSX/Gen-1543 dated September 20, 2023 in respect of the subject matter.

We are not aware of any such matter or development that may have resulted in the increase in market share price and volume of Company, which has not been previously disclosed to the market through PUCARS. Further, board meeting of the Company is scheduled for September 27, 2023 for consideration of the annual accounts.

We may however mention that the Company was approached from time to time with respect to sale of the hotel property, however, none of such inquiries have materialized to any offer. In case any such transaction materializes in a firm offer acceptable to the Company, the same will be disclosed at the earliest.

Furthermore, we would like to assure you that the Company is fully cognizant of all applicable legal and regulatory procedures and requirements and will continue to ensure compliance with the same.

We trust the above clarifies the matter.

Yours faithfully



M. Taha Ali Khan
Company Secretary

CC.

1. The Director (LCD,SD)- SECP
2. Chief Regulatory Officer – PSX
3. PSX website