



27 February 2016

PACE/CS/02/2016/

The Managing Director
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir,

FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 31 DECEMBER 2015

We have to inform you that the Board of Directors of Pace (Pakistan) Limited (the Company") in their meeting held on 27 February 2016 at 11:00 a.m. at Lahore have recommended the followings:

BONUS SHARES : Nil
CASH DIVIDEND : Nil
RIGHT ISSUE : Nil

A copy of Profit & loss Account for the Quarter and half year ended 31 December 2015 is enclosed.

Since the Company has not declared any payouts, therefore no book closure is required

We will be sending copies of the printed accounts for distribution amongst the TRE Certificate Holders of your Exchange in due course of time.

Yours truly,
For Pace (Pakistan) Limited


Sajjad Ahmad
Company Secretary

CC: - Share Registrar
THK Associates (Pvt.) Limited Karachi

Date:

PACE (PAKISTAN) LTD.

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PACE (PAKISTAN) LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2015

	Quarter ended		Half year ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
	Un-audited	Un-audited	Un-audited	Un-audited
	(Rupees in thousand)			
Sales	42,750	116,447	149,680	235,607
Cost of sales	(86,660)	(110,181)	(182,022)	(214,134)
Gross (loss) / profit	(43,911)	6,265	(32,342)	21,473
Administrative and selling expenses	(65,866)	(46,535)	(94,110)	(72,138)
Other income	608,778	5,467	614,393	12,178
Other operating expenses	(6,571)	32,700	(50,919)	(31,560)
Finance costs	(42,912)	(65,268)	(88,459)	(116,603)
Changes in fair value of investment property	-	-	-	-
Profit / (loss) before tax	449,518	(67,371)	348,563	(186,650)
Taxation	(59,256)	(2,356)	(59,256)	(2,356)
Profit / (loss) for the period	390,262	(69,727)	289,307	(189,006)
Other comprehensive income / (loss)				
<i>Items that will not be reclassified to profit or loss</i>	-	-	-	-
<i>Items that may be reclassified subsequently to profit or loss</i>				
Changes in fair value of available for sale investments	88	(16)	(103)	(16)
Total comprehensive profit / (loss) for the period	390,350	(69,743)	289,204	(189,022)
Earnings/(loss) per share attributable to ordinary shareholders				
- basic	1.40	(0.25)	1.04	(0.68)
- diluted	1.03	(0.26)	0.88	(0.68)



PACE (PAKISTAN) LIMITED

CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2015

	Quarter ended		Half year ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
	Un-audited	Un-audited	Un-audited	Un-audited
	(Rupees in thousand)			
Sales	42,749	116,447	149,680	235,607
Cost of sales	(86,661)	(110,019)	(182,022)	(213,809)
Gross profit / (loss)	(43,912)	6,428	(32,342)	21,798
Administrative and selling expenses	(65,866)	(46,541)	(94,116)	(72,150)
Other income	608,778	5,467	614,394	12,178
Other operating expenses	(6,571)	32,700	(50,919)	(31,560)
	492,429	(1,946)	437,017	(69,734)
Finance costs	(42,912)	(65,273)	(88,459)	(116,612)
Share of profit / (loss) for associate - net of tax	6,093	-	6,597	8,570
Loss before tax	455,610	(67,219)	355,155	(177,776)
Taxation	(61,213)	(3,441)	(61,225)	(4,525)
Loss for the period	394,397	(70,660)	293,930	(182,301)
Other comprehensive (loss) / income				
<i>Items that will not be reclassified to profit or loss</i>				
Remeasurement of net defined benefit liability - net of tax	-	-	-	-
<i>Items that may be reclassified subsequently to profit or loss</i>				
Changes in fair value of available for sale investments	(103)	(16)	(103)	(16)
Loss during the period transferred to profit and loss on account of derecognition of investment	-	-	-	-
	(103)	(16)	(103)	(16)
Total comprehensive loss for the period	394,294	(70,676)	293,827	(182,317)
Attributable to:				
Equity holders of the parent	394,296	(70,674)	293,829	(182,309)
Non-controlling interest	(2)	(2)	(2)	(8)
	394,294	(70,676)	293,827	(182,317)
Loss per share attributable to ordinary shareholders				
- basic	1.41	(0.25)	1.05	(0.65)
- diluted	1.05	(0.26)	0.91	(0.38)

