



28 September 2016

PACE/CS/09/2016/

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

FINANCIAL RESULTS FOR THE PERIOD ENDED 30 JUNE 2016

Dear Sir,

We have to inform you that the Board of Directors of Pace (Pakistan) Limited (the Company") in their meeting held on 28 September 2016 at 12:30 p.m at Lahore have recommended the following:

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

- A copy of Profit & loss Account for the period ended 30 June 2016 is enclosed.

Further, the Board of Directors of the Company has decided to convene the Annual General Meeting of the Company on Friday, 28 October 2016 at 12:30 p.m at the Registered Office of the Company 2nd Floor, Pace Shopping Mall, Fortress Stadium Lahore Cantt. Lahore.

The Share Transfer Books of the Company will remain closed from 21 October 2016 to 28 October 2016 (both days inclusive). Transfers received at THK Associates (Pvt.) Limited, Ground Floor, State Life Building No.3, Dr. Ziauddin Ahmad Road, Karachi, the Registrar and Share Transfer Office of the Company at the close of the business on 20 October 2016 will be treated in time.

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

C.C. To: - The Share Registrar
THK Associates (Pvt.) Limited Karachi

PACE (PAKISTAN) LTD.

Head Office: 2nd & 3rd Floor, Pace Shopping Mall, Fortress Stadium, Lahore, Pakistan.

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PACE (PAKISTAN) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED JUNE 30, 2016

	2016 (Rupees in thousand)	2015
Sales	520,541	413,204
Less: Sales return	(103,610)	-
Cost of sales	416,931	413,204
Gross profit	(368,731)	(407,893)
Administrative and selling expenses	48,200	5,311
Other income	(177,857)	(137,520)
Other operating expenses	673,038	32,349
Finance costs	(49,276)	(49,537)
Changes in fair value of investment property	494,105	(149,397)
Profit / (loss) before tax	(169,256)	(230,351)
Taxation	29,410	77,000
Profit / (loss) for the year	354,259	(302,748)
Other comprehensive income / (loss)		
<i>Items that will not be reclassified to profit or loss</i>		
Remeasurement of net defined benefit liability - net of tax	3,270	1,464
<i>Items that may be reclassified subsequently to profit or loss</i>		
Changes in fair value of available for sale investments	(223)	49
Total comprehensive income / (loss) for the year	297,082	(305,367)
Earnings / (loss) per share attributable to ordinary shareholders		
- basic earnings / (loss) per share	Rupees	1.05 (1.10)
- diluted earnings / (loss) per share	Rupees	0.89 (1.10)



PACE (PAKISTAN) GROUP

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED JUNE 30, 2016

	2016	2015
	(Rupees in thousand)	
Sales	520,541	413,204
Less: Sales return	(103,610)	-
Cost of sales	<u>416,931</u>	<u>413,204</u>
	(368,731)	(407,893)
Gross profit	48,200	5,311
Administrative and selling expenses	(178,152)	(137,815)
Other income	673,038	32,349
Other operating expenses	<u>(49,276)</u>	<u>(49,537)</u>
Finance costs	493,810	(149,692)
Changes in fair value of investment property	(169,256)	(230,375)
Share of (loss) / profit from associate - net of tax	29,410	77,000
Profit / (loss) before tax	<u>(53,123)</u>	<u>5,564</u>
Taxation	300,841	(297,503)
Profit / (loss) for the year	<u>(72,400)</u>	<u>(6,397)</u>
	228,441	(303,900)
Other comprehensive income / (loss)		
<i>Items that will not be reclassified to profit or loss</i>		
Remeasurement of net defined benefit liability - net of tax	3,270	1,464
<i>Items that may be reclassified subsequently to profit or loss</i>		
Changes in fair value of available for sale investments	(223)	49
Share in associate's changes in fair value of available for sale investments - net of tax	907	120
	684	169
Total comprehensive income / (loss) for the year	<u>232,395</u>	<u>(302,267)</u>
Attributable to:		
Equity holders of the parent	232,482	(302,174)
Non-controlling interest	(87)	(93)
	<u>232,395</u>	<u>(302,267)</u>
Earnings / (loss) per share attributable to ordinary shareholders		
- basic earnings / (loss) per share	Rupees 0.82	(1.09)
- diluted earnings / (loss) per share	Rupees 0.72	(1.09)

