



05 October 2016

PACE/CS/10/2016/

Ms. Anam Amin Khan  
Management Executive (SSED)  
Securities Market Division  
Surveillance, Supervision and Enforcement Department  
Securities and Exchange Commission of Pakistan  
NIC Building, 63-Jinnah Avenue,  
Islamabad

**TRADING VOLUME AND PRICE OF PACE (PAKISTAN) LIMITED**

Dear Madam,

This is with reference to your letter no. SMD/MSW/PHDL/187/2016/4770-72 dated 04<sup>th</sup> October 2016 received on 5<sup>th</sup> October 2016, seeking a clarification for substantial volatility in Volume and price of the Company's share.

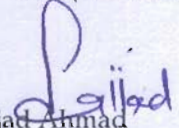
It is hereby clarified that the Company has announced its financial results for the financial year 2016, on 28 September 2016 and reported a positive earning of Rs. 1.05 per share as compared to a loss of Rs. 1.10 per share for the corresponding period last year. The change in earnings is mainly attributable to other income of Rs. 673.038 million, which has been recognized in Annual Audited financial statements of the Company due to settlement of loans of banks against inventory of the Company at Market rate.

Further, the Company is also in process of rescheduling/settlement of the remaining debts and financial obligations and the management is hopeful to complete it on favourable terms in near future. The disclosure of the same has also been given in Half year and quarterly financial statements of the Company for the period ended 31 December 2015 and 31 March 2016, respectively.

Therefore, it appears that the aforesaid factors are driving the volume and price of the share of the Company.

Except the aforesaid circumstances the Company is not aware of any matter which may result in unusual movements in the price or trading volume of the share of the Company.

Yours truly  
For Pace (Pakistan) Limited

  
Sajjad Ahmad  
Company Secretary

c.c. to:- The Managing Director  
Pakistan Stock Exchange Limited  
Karachi

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