



04 October 2019

PACE/CS/10/2019/

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

FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 2019

Dear Sir,

We have to inform you that the Board of Directors of Pace (Pakistan) Limited (the Company) in their meeting held on 04 October 2019 at 11:30 a.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 2019 is enclosed.

Further, the Board of Directors of the Company has decided to convene the Annual General Meeting of the Company on Monday, 28 October 2019 at 11:30 a.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 2019 to 28 October 2019 (both days inclusive). Transfers received at Corplink (Pvt.) Limited, Wings Arcade, 1-K, Commercial Model Town, Lahore the Registrar and Share Transfer Office of the Company at the close of the business on 20 October 2019 will be treated in time.

According to PSX notice No. PSX/N-5036 dated 03 September 2018, We are transmitting the Annual Financial Statements of the Company within the stipulated time to PSX electronically, through Pakistan Unified Corporate Action Reporting System (PUCARS)

The Financial Statements of the Company will also be placed on Company's Website.i.e www.pacepakistan.com

Yours truly,
For Pace (Pakistan) Limited


Sajjad Ahmad
Company Secretary

C.C. To: - Registrar
Corp Link (Pvt.) Limited

PACE (PAKISTAN) LTD.
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www.pacepakistan.com

Pace (Pakistan) Limited

Unconsolidated Statement of Profit or Loss

For the year ended 30 June 2019

	2019	2018
	--- (Rupees in thousand) ---	
Revenue	440,345	639,953
Cost of revenue	(346,475)	(648,102)
Gross profit / (loss)	<u>93,870</u>	<u>(8,149)</u>
Administrative and selling expenses	(162,001)	(170,628)
Impairment loss on trade and other receivables	(8,250)	(47,331)
Other income	10,978	163,565
Other operating expenses	-	(1,026)
Loss from operations	<u>(65,403)</u>	<u>(63,569)</u>
Finance cost	(138,311)	(114,051)
Exchange loss on foreign currency convertible bonds	(724,904)	(277,886)
Gain / (loss) from change in fair value of investment property	5,799	(69,830)
Loss before taxation	<u>(922,819)</u>	<u>(525,336)</u>
Taxation	(6,433)	(11,726)
Loss for the year	<u><u>(929,252)</u></u>	<u><u>(537,062)</u></u>
Loss per share - basic and diluted	<u><u>(3.33)</u></u>	<u><u>(1.93)</u></u>



Pace (Pakistan) Limited
Consolidated Statement of Profit or Loss
For the year ended 30 June 2019

	2019	2018
	--- (Rupees in thousand) ---	
Revenue	440,345	639,964
Cost of revenue	(346,475)	(648,102)
Gross profit / (loss)	<u>93,870</u>	<u>(8,138)</u>
Administrative and selling expenses	(162,076)	(170,923)
Impairment loss on trade and other receivables	(8,661)	(47,331)
Other income	10,978	163,565
Other operating expenses	-	(1,026)
Loss from operations	<u>(65,889)</u>	<u>(63,853)</u>
Finance cost	(138,311)	(114,051)
Exchange loss on foreign currency convertible bonds	(724,904)	(277,886)
Gain / (loss) from change in fair value of investment property	5,799	(69,830)
Share of (loss)/ profit from equity-accounted investee - net of tax	(27,498)	12,820
Loss before taxation	<u>(950,803)</u>	<u>(512,800)</u>
Taxation	7,702	(8,951)
Loss for the year	<u><u>(943,101)</u></u>	<u><u>(521,751)</u></u>
Attributable to:		
Owners of the Parent Company	(942,907)	(521,664)
Non-controlling interests	(194)	(87)
	<u><u>(943,101)</u></u>	<u><u>(521,751)</u></u>
Loss per share - basic and diluted	<u><u>(3.38)</u></u>	<u><u>(1.87)</u></u>

