



14 July 2015

Mr. Muhammad Umair  
Assistant Director  
Surveillance, Supervision and Enforcement Department  
Securities Market Division  
Securities and Exchange Commission of Pakistan  
NIC Building, Jinnah Avenue, Blue Area  
Islamabad

Subject: TRADING VOLUME AND PRICE LEVEL OF PACE (PAKISTAN) LIMITED

Dear Sir,

This is with reference to your letter No.SMD/MSW/PACE/18//2015, dated July 14, 2015. We would like to make some clarification regarding the queries raised.

As per the requirements of International Accounting Standard 40-Investment Property, the Company is required to assess the fair value of its Investment Properties at each Balance Sheet reporting date. Therefore, all investment properties are marked at fair market value at each Balance Sheet date. Valuation is carried out by independent valuer from the approved panel of State Bank of Pakistan.

The Company is in the process of restructuring its debts, which is at an advance stage of negotiations. However no final settlement with Banks has been signed till date. Furthermore, all developments have completely been disclosed in every printed Financial Statement of the Company.

Hope the above will suffice the queries raised.

Yours truly,

  
Sajjad Ahmad  
Company Secretary

Cc:

The Managing Director  
Karachi Stock Exchange  
Karachi Stock Exchange Building  
Stock Exchange Road  
Karachi  
Fax No: 92 21 32410825

CC:

The Chief Executive Officer  
Pace (Pakistan) Limited  
2<sup>nd</sup> Floor, Pace Shopping Mall,  
Fortress Stadium, Lahore Cantt

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