



27 February 2017

PACE/CS/02/2017/

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

The Executive Director
Enforcement and Monitoring Division
Securities and Exchange Commission of
Pakistan
NIC Building, Jinnah Avenue
Islamabad

Dear Sir,

FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31 DECEMBER 2016

We have to inform you that the Board of Directors of Pace (Pakistan) Limited (the Company¹) in their meeting held on 27 February 2017 at 11:00 a.m. at Lahore has recommended the followings:

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

A copy of Profit & Loss Account for the half year ended 31 December 2016 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.

Material/Inside Information:

As required under the Securities Act, 2015 and the Rule Book of Pakistan Stock Exchange Limited (PSX), Pace (Pakistan) Limited hereby conveys the following information:

- Board of Directors of the Company in their meeting held on February 27, 2017 has approved in principle, the proposal to acquire 51% shareholding into two Joint Venture projects through a Special Purpose Vehicle (SPV), subject to necessary legal and corporate formalities. The proposed SPV is undertaking two residential and commercial projects located in Islamabad/Rawalpindi.

The acquisition price of 51% shareholding of the proposed SPV shall be vetted by two independent Chartered Accountant firms. The acquisition of above mentioned SPV is likely to result in incremental earnings of approximately PKR. 5.5 per share, over the period of next 5-6 years.

PACE (PAKISTAN) LTD.

Head Office: 2nd & 3rd Floor, Pace Shopping Mall, Fortress Stadium, Lahore, Pakistan.
Tel: +92-42-36623005-6-8, Fax: +92-42- 36623121-22
www.pacepakistan.com



- Pace Supermall (Pvt.) Limited, a subsidiary of the Company, has submitted the architectural drawings for its commercial project with the Lahore Cantonment Board. Construction of the project shall be started after obtaining the necessary approvals from the relevant authorities.

The said commercial project of Pace Supermall (Pvt.) Limited is expected to contribute to the Company an incremental earning of approximately PKR 1.00 per share over the period of next 2-3 years.

- The Board of Directors meeting shall convene again, soon after the receipt of valuation report of SPV from two independent Chartered Accountant firms.
- The Board of Directors has also authorized CEO to identify and negotiate more Joint Venture projects across Pakistan especially in the major cities.

We will keep the Exchange informed of any further development in this matter"

You may please inform the members of the Exchange, accordingly.

Yours truly,
For Pace (Pakistan) Limited


Sajjad Ahmad
Company Secretary

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

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PACE (PAKISTAN) LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2016

	Quarter ended		Half year ended	
	December 31, 2016 Un-audited	December 31, 2015 Un-audited	December 31, 2016 Un-audited	December 31, 2015 Un-audited
	(Rupees in thousand)			
Sales	120,211	42,749	217,437	149,680
Cost of sales	(148,735)	(86,661)	(230,368)	(182,022)
Gross (loss)	(28,524)	(43,912)	(12,931)	(32,342)
Administrative and selling expenses	(59,976)	(65,866)	(92,361)	(94,110)
Other income	105,528	608,778	313,325	614,393
Other operating expenses	(829)	(6,571)	(1,658)	(50,919)
Finance costs	(38,677)	(42,913)	(70,533)	(88,459)
Changes in fair value of investment property	-	-	-	-
(Loss) / Profit before tax	(22,478)	449,515	135,842	348,563
Taxation	3,821	(59,256)	(23,093)	(59,256)
(Loss) / Profit for the period	(18,657)	390,259	112,749	289,307
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	372	88	592	(103)
Total comprehensive (loss) / profit for the period	(18,285)	390,347	113,341	289,204
(Loss) / Earnings per share attributable to ordinary shareholders				
- basic	(0.07)	1.40	0.40	1.04
- diluted	(0.07)	1.03	0.31	0.88

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PACE (PAKISTAN) GROUP

CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2016

	Quarter ended		Half year ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
	Un-audited	Un-audited	Un-audited	Un-audited
	(Rupees in thousand)			
Sales	120,212	42,749	217,437	149,680
Cost of sales	(148,735)	(86,661)	(230,368)	(182,022)
Gross (loss) / profit	(28,523)	(43,912)	(12,931)	(32,342)
Administrative and selling expenses	(59,977)	(65,866)	(92,367)	(94,116)
Other income	105,529	608,778	313,326	614,394
Other operating expenses	(829)	(6,571)	(1,658)	(50,919)
Finance costs	(38,677)	(42,912)	(70,533)	(88,459)
Changes in fair value of investment property	-	-	-	-
Share of profit / (loss) for associate - net of tax	(18,072)	4,972	(18,543)	5,476
Profit / (loss) before tax	(40,549)	454,489	117,294	354,034
Taxation	6,231	(60,092)	(20,742)	(60,104)
Profit / (loss) for the period	(34,318)	394,397	96,552	293,930
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	373	87	593	(103)
Total comprehensive profit / (loss) for the period	(33,945)	394,484	97,145	293,827
Attributable to:				
Equity holders of the parent	(33,943)	394,486	97,147	293,829
Non-controlling interest	(2)	(2)	(2)	(2)
	(33,945)	394,484	97,145	293,827
Earnings/(loss) per share attributable to ordinary shareholders				
- basic	(0.12)	1.04	0.35	0.91
- diluted	(0.18)	1.05	0.27	0.91

