



26 February 2020

PACE/CS/02/2020/

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

Dear Sir,

FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31 DECEMBER 2019

We have to inform you that the Board of Directors of Pace (Pakistan) Limited (the Company") in their meeting held on 26 February 2020 at 11:30 a.m. at Lahore have 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 2019 is enclosed.

Since the Company has not declared any payouts, therefore no book closure is required

According to PSX notice No. PSX/N-5036 dated 03 September 2018, We are transmitting the quarterly accounts 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: - Share Registrar
Corp Link (Pvt.) Limited

Pace (Pakistan) Limited

Condensed Interim Unconsolidated Statement of Profit or Loss (Un-audited)

For the six months ended 31 December 2019

	For the half year ended		For the quarter ended	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	--- (Rupees in thousand) ---		--- (Rupees in thousand) ---	
Revenue	87,859	126,555	53,596	19,382
Cost of revenue	(70,124)	(100,803)	(16,043)	(9,427)
Gross profit	17,735	25,752	37,553	9,955
Administrative and selling expenses	(75,054)	(57,665)	(47,263)	(27,572)
Impairment loss on trade and other receival	(44,188)	(35)	(44,188)	(35)
Other income	23,440	17,737	12,435	8,880
Exchange gain / (loss) on foreign currency convertible bonds	156,053	(310,380)	14,497	(264,757)
Profit/ (loss) from operations	77,986	(324,591)	(26,966)	(273,529)
Finance cost	(96,925)	(59,988)	(56,118)	(32,447)
Loss before taxation	(18,939)	(384,579)	(83,084)	(305,976)
Taxation	(1,318)	(2,394)	39,065	(1,054)
Loss for the period	(20,257)	(386,973)	(44,019)	(307,030)
Loss per share - basic and diluted	(0.07)	(1.39)	(0.16)	(1.10)



PACE (PAKISTAN) GROUP
CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2019

	Quarter ended		Half year ended	
	December 31, 2019 Un-audited	December 31, 2018 Un-audited	December 31, 2019 Un-audited	December 31, 2018 Un-audited
	(Rupees in thousand)			
Sales	(53,596)	84,314	87,859	191,487
Cost of sales	16,043	(74,394)	(70,124)	(165,770)
Gross Profit	(37,553)	9,920	17,735	25,717
Administrative and selling expenses	(47,262)	(27,572)	(75,054)	(57,665)
Other income	8,880	8,880	23,440	17,737
Exchange loss on foreign currency convertible bonds	14,497	(264,757)	156,053	(310,380)
Impairment loss on trade and other receivables			(44,188)	
Finance costs	(56,118)	(32,448)	(96,925)	(59,988)
Share of profit / (loss) for associate - net of tax	(3,526)	(9,948)	741	(17,191)
Loss before tax	(121,082)	(315,925)	(18,198)	(401,770)
Taxation	42,379	(20,558)	(1,429)	(21,640)
Loss for the period	(78,703)	(336,483)	(19,627)	(423,410)
Other comprehensive income / (loss)				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Changes in fair value of available for sale investments	-	-	-	-
Total comprehensive profit / (loss) for the period	(78,703)	(336,483)	(19,627)	(423,410)
Attributable to:				
Equity holders of the parent	(78,703)	(336,483)	(19,627)	(423,410)
Non-controlling interest	-	-	-	-
	(78,703)	(336,483)	(19,627)	(423,410)
Loss per share attributable to ordinary shareholders - basic	(0.28)	(1.21)	(0.07)	(1.52)

