



06 October 2020

PACE/CS/10/2020/

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

**FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 2020**

Dear Sir,

We have to inform you that the Board of Directors of Pace (Pakistan) Limited (the Company") in their meeting held on 06 October 2020 at 12:00 p.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 2020 is enclosed.

Further, the Board of Directors of the Company has decided to convene the Annual General Meeting of the Company on Wednesday, 28 October 2020 at 11:30 a.m. at the Registered Office of the Company 2<sup>nd</sup> Floor, Pace Shopping Mall, Fortress Stadium Lahore Cantt. Lahore.

The Share Transfer Books of the Company will remain closed from 21 October 2020 to 28 October 2020 (both days inclusive). Transfers received at Corplink (Pvt.) Limited, Wings Arcade, I-K, Commercial Model Town, Lahore the Registrar and Share Transfer Office of the Company at the close of the business on 20 October 2020 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](http://www.pacepakistan.com)

Yours truly,  
For Pace (Pakistan) Limited

  
Sajjad Ahmad  
Company Secretary

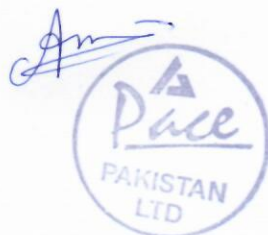
C.C. To: - Registrar  
Corp Link (Pvt.) Limited

**PACE (PAKISTAN) LTD.**

**Head Office:** 2nd & 3rd Floor, Pace Shopping Mall, Fortress Stadium, Lahore, Pakistan

Pace (Pakistan) Limited  
 Unconsolidated Statement of Profit or Loss  
 For the year ended 30 June 2020

	2020	2019
	--- (Rupees in thousand) ---	
Revenue	244,124	456,480
Cost of revenue	(177,674)	(346,475)
<b>Gross profit</b>	<u>66,450</u>	<u>110,005</u>
Administrative and selling expenses	(163,791)	(162,001)
Impairment loss on trade and other receivables	(88,473)	(8,250)
Other income	43,337	9,517
Other operating expenses	(31,407)	(14,674)
<b>Loss from operations</b>	<u>(173,884)</u>	<u>(65,403)</u>
Finance cost	(205,459)	(138,311)
Exchange loss on foreign currency convertible bonds	(64,809)	(724,904)
Gain from change in fair value of investment property	49,324	5,799
<b>Loss before taxation</b>	<u>(394,828)</u>	<u>(922,819)</u>
Taxation	(3,051)	(6,433)
<b>Loss for the year</b>	<u><u>(397,879)</u></u>	<u><u>(929,252)</u></u>
<b>Loss per share - basic and diluted</b>	<u><u>(1.43)</u></u>	<u><u>(3.33)</u></u>



Pace (Pakistan) Limited  
Consolidated Statement of Profit or Loss  
For the year ended 30 June 2020

	2020	2019
	--- (Rupees in thousand) ---	
Revenue	244,124	456,480
Cost of revenue	(177,674)	(346,475)
<b>Gross profit</b>	<u>66,450</u>	<u>110,005</u>
Administrative and selling expenses	(163,866)	(162,076)
Impairment loss on trade and other receivables including bank balances	(88,473)	(8,661)
Other income	43,337	9,517
Other operating expenses	(31,407)	(14,674)
<b>Loss from operations</b>	<u>(173,959)</u>	<u>(65,889)</u>
Finance cost	(205,459)	(138,311)
Exchange loss on foreign currency convertible bonds	(64,809)	(724,904)
Gain from change in fair value of investment property	49,324	5,799
Share of loss from equity-accounted investee - net of tax	(36,088)	(27,498)
<b>Loss before taxation</b>	<u>(430,991)</u>	<u>(950,803)</u>
Taxation	2,434	7,702
<b>Loss for the year</b>	<u><u>(428,557)</u></u>	<u><u>(943,101)</u></u>
<b>Attributable to:</b>		
Owners of the Parent Company	(428,557)	(942,907)
Non-controlling interests	-	(194)
	<u><u>(428,557)</u></u>	<u><u>(943,101)</u></u>
<b>Loss per share - basic and diluted</b>	<u><u>(1.54)</u></u>	<u><u>(3.38)</u></u>

