



REGISTERED OFFICE:
FIRST CAPITAL HOUSE
96-B/1, Lower Ground Floor,
M.M. Alam Road, Gulberg-III, Lahore.
Tel: +92-42-35778217-8

26 February 2025

PACE/CS/02/2025/

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 2024

We have to inform you that the Board of Directors of Pace (Pakistan) Limited (the Company) in their meeting held on 26 February 2025 at 11:45 a.m. at Lahore have recommended the followings:

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

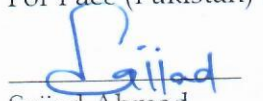
Financial Results for the half year ended 31 December 2024 are attached:

1. Copy of Profit & Loss Account
2. Statement of Financial Position
3. Statement of Changes in Equity
4. Statement of Cash Flows

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

CC: The Executive Director
Supervision Division
Listed Companies Department
Securities and Exchange Commission of Pakistan
NIC Building, Jinnah Avenue Islamabad

Pace (Pakistan) Limited
Condensed Interim Unconsolidated Statement of Profit or Loss (Un-audited)
For the six months ended 31 December 2024

	Note	For the half year ended		For the quarter ended	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		--- (Rupees in thousand) ---		--- (Rupees in thousand) ---	
Revenue	17	989,891	881,333	515,752	820,739
Cost of Revenue	18	(564,386)	(613,091)	(312,920)	(600,502)
Gross Profit		425,505	268,242	202,832	220,237
Administrative and selling expenses		(120,764)	(116,547)	(81,033)	(78,316)
Impairment loss on trade and other receivables		(5,699)	(5,191)	-	-
Other income	19	11,296	5,716	1,593	682
Profit from operations		310,338	152,220	123,392	142,603
Finance cost	20	(82,462)	(97,603)	(42,596)	(61,327)
Exchange gain/ (loss) on foreign currency convertible bonds		(3,660)	91,830	(14,669)	126,884
Gain/ (loss) from change in fair value of investment property		2,421	(10,805)	3,412	(5,372)
Profit before income tax and minimum taxes		226,637	135,642	69,539	202,788
Minimum Tax	21	(12,374)	(11,017)	(6,447)	(10,165)
Profit before income tax		214,263	124,625	63,092	192,623
Taxation	22	-	-	-	-
Profit for the period after taxation		214,263	124,625	63,092	192,623
Profit per share - basic and diluted		0.77	0.45	0.23	0.69

The annexed notes from 1 to 28 form an integral part of these condensed interim unconsolidated financial statements.


Chief Executive Officer


Director


Chief Financial Officer

Pace (Pakistan) Limited

Condensed Interim unconsolidated Statement of Financial Position (Un-audited)

As at 31 December 2024

		Un-audited 31 December 2024	Audited 30 June 2024		Un-audited 31 December 2024	Audited 30 June 2024
EQUITY AND LIABILITIES	<i>Note</i>	--- (Rupees in thousand) ---		ASSETS	<i>Note</i>	--- (Rupees in thousand) ---
<u>Share capital and reserves</u>				<u>Non-current assets</u>		
Authorised capital		6,000,000	6,000,000	Property, plant and equipment	13	516,757
Issued, subscribed and paid-up capital	6	2,788,766	2,788,766	Intangible assets		1,745
Share premium	7	273,265	273,265	Investment property		1,933,091
Revaluation surplus		47,037	47,037	Lease receivable		-
Accumulated loss		(4,044,149)	(4,258,412)	Contract asset		2,598,099
		(935,081)	(1,149,344)	Long term investments		13,619
				Long term advances and deposits		5,063,311
<u>Non-current liabilities</u>				<u>Current assets</u>		
Long term finances - secured	8	-	-	Stock-in-trade	14	1,484,797
Redeemable capital - secured (non-participatory)	9	-	-	Trade debts	15	870,319
Lease liability		149,872	149,660	Advances, deposits, prepayments and other receivables		91,538
Foreign currency convertible bonds - unsecured	10	-	-	Lease Receivable		-
Deferred liabilities		56,272	53,900	Income tax refundable - net	16	17,167
		206,144	203,560	Cash and bank balances		21,077
<u>Current liabilities</u>						2,484,898
Contract liability		173,242	254,348			2,240,177
Current maturity of long term liabilities		5,769,150	5,765,448			
Creditors, accrued and other liabilities	11	719,370	763,475			
Accrued finance cost		1,615,384	1,546,024			
		8,277,146	8,329,295			
Contingencies and commitments	12	-	-			
		7,548,209	7,383,511			

The annexed notes from 1 to 28 form an integral part of these condensed interim unconsolidated financial statements.

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Chief Executive Officer


Director


Chief Financial Officer

Pace (Pakistan) Limited

Condensed Interim Unconsolidated Statement of Changes In Equity (Un-audited)

For the six months ended 31 December 2024


	Capital reserve		Revenue reserve	Total	
	Issued, subscribed and paid-up capital	Share premium	Revaluation surplus		Accumulated loss
--- (Rupees in thousand) ---					
As at 01 July 2023 (Audited)	2,788,766	273,265	47,037	(4,786,581)	(1,677,513)
<i>Total comprehensive income for the year ended 30 June 2024</i>					
Profit after taxation	-	-	-	526,690	526,690
Other comprehensive income	-	-	-	1,479	1,479
	-	-	-	528,169	528,169
Balance as at 30 June 2024 (Audited)	2,788,766	273,265	47,037	(4,258,412)	(1,149,344)
Profit after taxation	-	-	-	214,263	214,263
Other comprehensive income	-	-	-	-	-
	-	-	-	214,263	214,263
Balance as at 31 December 2024 (Un-audited)	2,788,766	273,265	47,037	(4,044,149)	(935,081)

The annexed notes from 1 to 28 form an integral part of these condensed interim unconsolidated financial statements.

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 Chief Executive Officer


 Director


 Chief Financial Officer

Pace (Pakistan) Limited

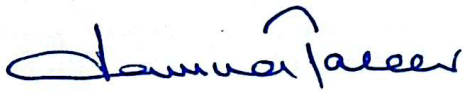
Condensed Interim Unconsolidated Statement of Cash Flows (Un-audited)

For the six months ended 31 December 2024

	Note	Half year ended	
		31 December 2024	31 December 2023
--- (Rupees in thousand) ---			
<u>Cash flows from operating activities</u>			
Cash (used in)/ generated from operations	23	(76,255)	776,231
Finance cost paid		-	-
Taxes paid		(8,989)	(7,491)
Net cash (used in)/ generated from operating activities		(85,244)	768,740
<u>Cash flow from investing activities</u>			
Investment during the period		-	(747,990)
Lease receivable		121,515	-
Addition in investment property		(126,720)	-
Deletion in investment property		78,660	-
Sale proceeds from sale of operating fixed assets		-	-
Income on bank deposits received		456	187
Net cash (used in)/ generated from investing activities		73,911	(747,803)
<u>Cash flow from financing activities</u>			
Long term loan paid during the period		-	-
Payments of lease liability		-	(13,334)
Net cash used in financing activities		-	(13,334)
Net (decrease)/increase in cash and cash equivalents		(11,333)	7,603
Cash and cash equivalents - at beginning of the period		32,410	19,636
Cash and cash equivalents - at end of the period	16	21,077	27,239

The annexed notes from 1 to 28 form an integral part of these condensed interim unconsolidated financial statements.

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 Chief Executive Officer


 Director


 Chief Financial Officer

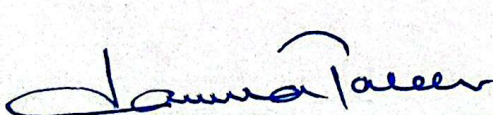
Pace (Pakistan) Limited

Condensed Interim Consolidated Profit and Loss Account (Un-audited)

For the six months ended 31 December 2024

	For the half year ended		For the quarter ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	--- (Rupees in thousand) ---		--- (Rupees in thousand) ---	
Revenue	989,891	881,333	513,501	820,739
Cost of Revenue	(566,506)	(613,091)	(304,920)	(600,502)
Gross Profit	423,385	268,242	208,581	220,237
Administrative and selling expenses	(159,381)	(116,547)	(100,215)	(78,316)
Impairment loss on trade and other receivables		(5,191)	-	-
Other income	12,693	5,716	2,073	682
Profit/ (Loss) from operations	276,698	152,220	110,439	142,603
Share of profit/ (loss) from associate	-	(146,401)	-	(138,106)
Finance cost	(97,924)	(97,603)	(42,617)	(61,327)
Exchange (loss)/ gain on foreign currency convertible bonds	(3,660)	91,830	(14,669)	126,884
Loss from change in fair value of investment property	2,421	(10,805)	3,412	(5,372)
Profit / (Loss) before income tax and minimum taxes	177,535	(10,759)	(120,969)	64,682
Minimum Tax	(12,374)	(11,017)	(6,447)	(10,165)
Profit/(Loss) before income tax	165,161	(21,776)	(127,416)	54,517
Taxation	-	-	-	-
Profit/ (Loss) after Taxation	165,161	(21,776)	(127,416)	54,517
Attributable to:				
Owners of the Parent Company	191,351	(21,776)	56,319	54,517
Non-controlling interests	(26,190)	-	(6,201)	-
	165,161	(21,776)	(77,298)	54,517
Loss per share - basic and diluted	0.59	(0.08)	(0.28)	0.20

The annexed notes from 1 to 23 form an integral part of these consolidated financial statements.


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 Chief Executive Officer


 Director


 Chief Financial Officer

Pace (Pakistan) Limited


Condensed Interim Consolidated Statement of Financial Position

As at 31 December 2024

		Un-audited December 31, 2024	Audited June 30, 2024		Un-audited December 31, 2024	Audited June 30, 2024	
	Note	--- (Rupees in thousand) ---			--- (Rupees in thousand) ---		
EQUITY AND LIABILITIES							
<u>Share capital and reserves</u>							
Authorised capital	7	6,000,000	6,000,000				
Issued, subscribed and paid-up capital	7	2,788,766	2,788,766				
Share premium	7	273,265	273,265				
Revaluation Surplus		47,037	47,037				
Accumulated loss		(3,201,707)	(3,393,058)				
		(92,639)	(283,990)				
Non-controlling interests		3,045,100	3,071,290				
		2,952,461	2,787,300				
<u>Non-current liabilities</u>							
Long term finances - secured	8	-	-				
Redeemable capital - secured (non-participatory)	9	-	-				
Lease liability		149,581	149,660				
Foreign currency convertible bonds - unsecured	10	-	-				
Deferred liabilities		100,012	97,640				
Financial Liabilities		704,242	702,374				
Consideration payable to customers		42,659	30,983				
Deferred Taxation		31,030	31,030				
		1,027,524	1,011,687				
<u>Current liabilities</u>							
Contract liability		690,083	764,954				
Current maturity of long term liabilities		5,914,623	5,910,798				
Creditors, accrued and other liabilities	11	1,041,142	1,073,923				
Provision for onerous contracts		287,247	287,247				
Accrued finance cost		1,621,701	1,552,341				
		9,554,797	9,589,263				
Down payment against sale of investment properties classified as held for sale		170,000	170,000				
		9,724,797	9,759,263				
Contingencies and commitments	12	13,704,782	13,558,250				
					13,704,782	13,558,250	
				ASSETS			
				<u>Non-current assets</u>			
				Property, plant and equipment	13	5,203,351	5,222,427
				Intangible assets		1,745	12,386
				Investment property		2,733,373	2,688,097
				Lease Receivable		-	113,890
				Goodwill		130	130
				Long term advances and deposits	14	14,483	16,113
						7,953,082	8,053,043
				<u>Current assets</u>			
				Stock-in-trade	15	3,441,882	3,167,556
				Trade debts		1,716,823	1,313,832
				Advances, deposits, prepayments and other receivables		111,678	128,928
				Contract Assets		-	389,829
				Lease Receivable		-	6,336
				Income tax refundable - net		17,167	20,444
				Cash and bank balances		21,660	35,792
						5,309,210	5,062,717
				Investment properties classified as held for sale		442,490	442,490
						5,751,700	5,505,207

The annexed notes from 1 to 23 form an integral part of these consolidated financial statements.


Chief Executive Officer


Director


Chief Financial Officer

Pace (Pakistan) Limited

Consolidated Statement of Changes In Equity

For the six months ended 31 December 2024

	Capital reserve			Revenue reserve		Total equity attributable to owners of the Parent Company	Non-controlling Interests	Total Equity
	Issued, subscribed and paid-up capital	Share premium	Revaluation Surplus	Share in reserves of associates	Accumulated loss			
	— (Rupees in thousand) —							
Balance as at 30 June 2023	2,788,766	273,265	47,037	14,042	(4,387,349)	(1,264,239)	87,030	(1,177,210)
Non-controlling Interests at initial acquisition Reclassified to Revenue reserve				(14,042)	14,042		2,959,104	2,959,104
<i>Total comprehensive income for the year ended 30 June 2024</i>								
Profit/ (Loss) after taxation	-	-	-	-	980,890	980,890	27,097	1,007,987
Other comprehensive income	-	-	-	-	(641)	(641)	(1,941)	(2,582)
	-	-	-	-	980,249	980,249	25,156	1,005,405
Balance as at 30 June 2024 (Audited)	2,788,766	273,265	47,037	-	(3,393,058)	(283,990)	3,071,290	2,787,300
<i>Total comprehensive incomes for the period ended 31 December 2024</i>								
Profit/ (Loss) after taxation	-	-	-	-	191,351	191,351	(26,190)	165,161
Other comprehensive income	-	-	-	-	-	-	-	-
	-	-	-	-	191,351	191,351	(26,190)	165,161
Balance as at 31 December 2024 (Un-audited)	2,788,766	273,265	47,037	-	(3,201,707)	(92,639)	3,045,100	2,952,461

The annexed notes from 1 to 23 form an integral part of these consolidated financial statements.


Chief Executive Officer


Director


Chief Financial Officer

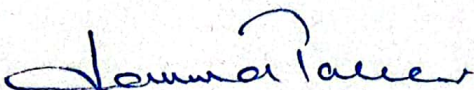
Pace (Pakistan) Limited

Condensed Interim Consolidated Statement of Cash Flows (Un-audited)

For the six months ended 31 December 2024

	Note	Half year ended	
		31 December 2024	31 December 2023
		--- (Rupees in thousand) ---	
<u>Cash flows from operating activities</u>			
Cash generated/ (used in) operations	19	(148,403)	776,359
Finance costs paid		(15,462)	-
Taxes paid		(9,295)	(7,491)
Net cash generated/ (used in) from operating activities		(173,160)	768,868
<u>Cash flow from investing activities</u>			
Investment during the year		-	(747,990)
Capital work in progress		(2,004)	-
Lease receivable		121,515	
Addition in investment property		(126,720)	
Deletion in investment property		78,660	
Income on bank deposits received		456	61
Net cash used in from investing activities		145,362	(747,929)
<u>Cash flow from financing activities</u>			
Receipts under financing arrangements		13,667	-
Payments of lease liability		-	(13,334)
Net cash used in financing activities		13,667	(13,334)
Net increase/ (decrease) in cash and cash equivalents		(14,131)	7,604
Cash and cash equivalents - at beginning of the period		35,792	19,656
Cash and cash equivalents - at end of the quarter		21,660	27,259

The annexed notes from 1 to 23 form an integral part of these consolidated financial statements.


 Chief Executive Officer


 Director


 Chief Financial Officer