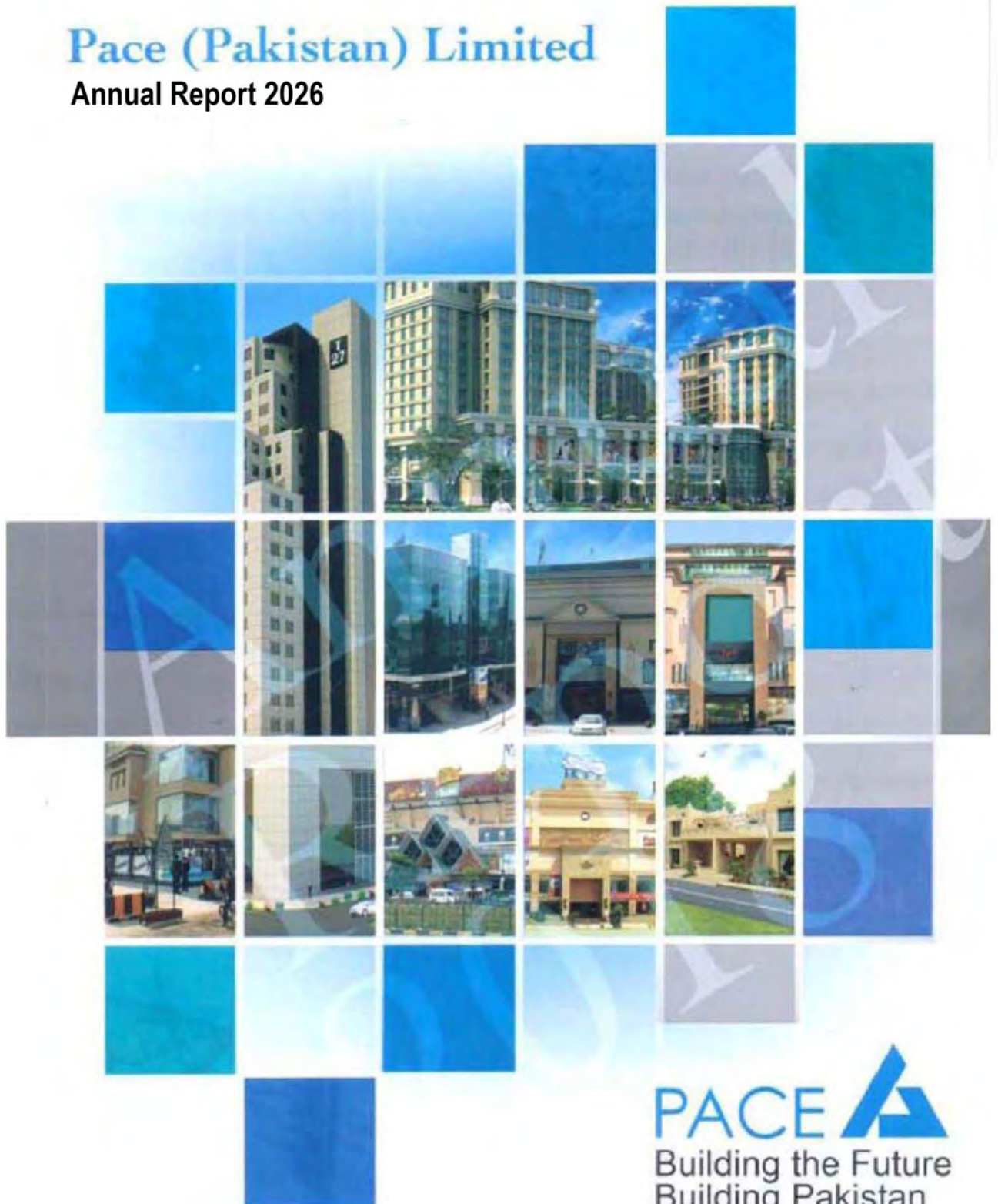


Pace (Pakistan) Limited

Annual Report 2026



PACE 
Building the Future
Building Pakistan

VISION

Our vision is to build a future wherein the Pace Group is a household name across the country and is known worldwide for development and marketing of a fine living as well as shopping environment with heights quality unmatched value-for-money.

OUR PRINCIPLES

We are a Real Estate Development Company committed to achieving the highest industry standards and personal integrity in dealing with our customers, clients, professionals, employees, and the communities we work in.

MISSION STATEMENT

Formed in 1992, Pace Pakistan's principal mandate is to acquire, develop, sale and manage real estate assets located in major urban environments where real estate demands have increased sharply due to lifestyle changes.

This increased demand together with the real estate expertise from Pace defines the vision and the road map for the Company's future. Pace has and will continue to pursue residential, commercial and mixed-use transactions based on these principles with always an eye on strong community relations and integrity.

Pace (Pakistan) Limited

Company Information

Board of Directors

Sikander Rashid Choudry (Chairman)	Independent
Aamna Taseer (CEO)	Executive
Shehryar Ali Taseer	Executive
Shahbaz Ali Taseer	Non -Executive
Shehrbano Taseer	Non-Executive
Umair Fakhar Alam	Non-Executive
Shavez Ahmad	Independent

Chief Financial Officer

Muhammad Waheed Asghar

Audit Committee

Shavez Ahmad (Chairman)
Shehrbano Taseer (Member)
Sikander Rashid Choudry (Member)

Human Resource and Remuneration (HR&R) Committee

Shavez Ahmad (Chairman)
Aamna Taseer (Member)
Shehrbano Taseer (Member)

Risk Management Committee

Umair Fakhar Alam (Chairman)
Aamna Taseer (Member)
Shehryar Ali Taseer (Member)

Company Secretary

Sajjad Ahmad

Auditors

M/s Junaidy Shoaib Asad,
Chartered Accountants

Legal Advisers

M/s. Ibrahim and Ibrahim
Barristers and Corporate Consultants
Lahore

Bankers

Allied Bank Limited
Albaraka Bank (Pakistan) Limited
MCB Bank Limited
United Bank Limited

Registrar and Shares Transfer Office

Corplink (Pvt.) Limited
Wings Arcade, 1-K
Commercial Model Town, Lahore
Tele: + 92-42-5839182

Registered Office

First Capital House
96-B/1, Lower Ground Floor
M.M. Alam Road, Gulberg-III Lahore,
Pakistan
Tele: + 92-42-35778217-18



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

PACE (PAKISTAN) LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 35th Annual General Meeting of the Shareholders of Pace (Pakistan) Limited ("the Company" or "Pace") will be held on Wednesday, 28 October 2026 at 11:30 a.m. at Company's Registered Office, First Capital House, 96-B-1, M.M. Alam Road, Gulberg-III Lahore to transact the following business:

Ordinary Business

1. To confirm the minutes of Extra Ordinary General Meeting held on 27 July 2026;
2. To receive, consider and adopt the audited financial statements of the Company for the year ended 30 June 2026 together with the Chairman's Review, Directors' Report and Auditors' reports thereon;
3. To appoint the Auditors of the Company for the year ending 30 June 2027 and to fix their remuneration;

Special Business;

(I) To make equity investment in Ever Green Water Valley (Pvt.) Limited, an associated company in accordance with the provisions of section 199 of the Companies Act, 2017. in this regard to pass the following special resolutions with or without modifications;

"RESOLVED THAT the Chief Executive/any Director of the Company be and is hereby authorized to take all necessary steps to make equity investment(s) in the Share Capital of Ever Green Water Valley (Pvt.) Limited ("EGWV"), up to the extent of 1,500 million (Rupees fifteen hundred million only) in accordance with the provisions of section 199 of the Companies Act, 2017, on such terms and conditions as to be authorized by the Board of Directors of the Company. Further, the Chief Executive/any Director of the Company is also authorized to disinvest such investments, from time to time on terms and conditions to be authorized by the Board of Directors of the Company".

"RESOLVED FURTHER THAT the Chief Executive/any Director of the Company be and is hereby authorized to complete all necessary required corporate and legal formalities for the completion of subject investments, including necessary filings etc."

(II) To make disinvestment in the Shares of Pace Barka Properties Limited, an associated company. in this regard to pass the following ordinary resolutions with or without modifications;

"RESOLVED THAT the Chief Executive of the Company be and is hereby authorized to take all necessary steps to make disinvestment upto 73,861,873 ordinary shares of Rs. 10.00/- each (15.40%) in Pace Barka Properties Limited to First Capital Securities Corporation Limited, an associated company or to any prospective buyer in the market, on such terms and conditions as may be approved by the Board of Directors of the Company".

"RESOLVED FURTHER THAT the Chief Executive officer/the Company Secretary of the Company be and is hereby authorized to complete any or all necessary required corporate and legal formalities for the completion of aforesaid transactions."

It may be noted that no gift will be distributed in the general meeting. Shareholders are advised to take note of meeting etiquettes as prescribed in the Guidelines for professional conduct in General Meetings issued by SECP.

By order of the Board


Sajjad Ahmad
Company Secretary

Lahore:
07 October 2026

Notes:-

- 1) In accordance with Section 223 of the Companies Act, 2017 and pursuant to S.R.O. 389(I)/2023 dated March 21, 2023, the annual report including the financial statements of the Company for the year ended June 30, 2026 can be viewed using the following link and QR enabled code:

- a. Weblink: http://pacepakistan.com/Pacepakistan/finance_pace.html
- b. QR Enabled Code:



- c. The annual report for the year ended June 30, 2026 is also available on website of the Company i.e. www.pacepakistan.com;
 - d. Transmission of Annual Financial Statements through Email:
In pursuance of the directions given by the Securities and Exchange Commission of Pakistan (SECP) vide SRO 787 (I)/2014 dated September 8, 2014, those shareholders who desire to receive Annual Financial Statements in future through email instead of receiving the same by post are advised to give their formal consent along with their valid email address on a standard request form which is available at the Company's website i.e. www.pacepakistan.com and send the form, duly signed by the shareholder, along with copy of his/her CNIC to the Company's Share Registrar M/s Corplink (Pvt) Limited.
- 2) The Share Transfer Books of the Company will remain closed from 21 October 2026 to 28 October 2026 (both days inclusive). Transfers received in order at the office of our Share Registrar/Transfer Agent Corplink (Pvt) Limited by the close of business on 20 October 2026, will be treated in time for the aforesaid purpose.
- 3) A member entitled to attend and vote may appoint another member as his/her proxy to attend and vote instead of him/her.
- 4) An individual beneficial owner of shares from CDC must bring his/her original CNIC or Passport, Account, and Participant's I.D. numbers to prove his/her identity. A representative

of corporate members from CDC, must bring the Board of Directors' Resolution and/or Power of Attorney and the specimen signature of the nominee;

5) Online participation in the Annual General Meeting (“AGM”)

As per the Section 132(2) of Companies Act, 2017, if the Company received request from shareholder holding an aggregate of 10% or more shareholding residing at another city, such shareholder may request a video conferencing facility for the purpose of participating in AGM at such location by sending a request to the Company at least 7 days prior to the date of AGM, the Company will arrange such facility in that city subject to the availability of such facility in that city.

For online participation in the AGM, the shareholders whose names appears in the books of the Company by the close of 20 October 2026 are requested to get themselves registered by 27 October 2026 till 11:30 a.m. on sajjadahmad@pacepakistan.com; jawahar@pacepakistan.com by providing the following details:

Full Name of Shareholder / Proxy Holder	Company	CNIC Number	Folio / CDC A/c No.	** Email ID	** Mobile Phone No.
	PACE (Pakistan) Limited				

**Shareholders/proxyholders are requested to provide active email addresses and mobile phone number. The notice will be issued to all the members through email as well in terms of requirements of SRO.452(I)2025.

Login facility will be opened thirty minutes before the meeting time to enable the participants to join the meeting after the identification process. Shareholders will be able to login and participate in the AGM proceedings through their devices after completing all the formalities required for the identification and verification of the shareholders.

- Shareholders may send their comments and suggestions relating to the agenda items of the AGM to sajjadahmad@pacepakistan.com; jawahar@pacepakistan.com latest by 27 October 2026 till 11:30 a.m., at above-given address or WhatsApp, # 0303-4444800, 0302-8440935. Shareholders are required to mention their full name, CNIC No and Folio No. for this purpose.
- Shareholders will be encouraged to participate in the AGM to consolidate their attendance and participation through proxies.

6. E-Voting / Postal ballot

All the members have to exercise their right through poll/postal ballot in terms of SRO.451(I)2025 dated March 13, 2025. For convenience of the members, Ballot Paper is annexed to this notice and the same is also available on the Company's website <https://pacepakistan.com/> to download.

Procedure for e-Voting

- Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on 20 October 2026.
- The web address, login details, and password, will be communicated to members via email. The security codes will be communicated to members through SMS from the web portal of **Corplink (Pvt.) Limited** (being the e-voting service provider).
- Identity of the Members intending to cast vote through E-Voting shall be authenticated through electronic signature or authentication for login.

- d. Members shall cast vote online at any time from 25 October 2026, 9:00 a.m. to 27 October 2026. Voting shall close on 27 October 2026, at 5:00 p.m. Once the vote on the resolution is cast by a Member, he/she shall not be allowed to change it subsequently.

7. Procedure for voting through postal ballot paper

The members shall ensure that duly filled and signed ballot paper along with copy of Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post on the Company's address at First Capital House, 96-B-1, M.M. Alam Road, Gulberg-III Lahore. or email at sajjadahmad@pacepakistan.com or ; jawahar@pacepakistan.com one day before the day of poll, during working hours. The signature on the ballot paper shall match with the signature on CNIC.

8. Appointment of Scrutinizer

M/s Junaidy Shoaib Asad, Chartered Accountants, Chartered Accountants has been appointed as scrutinizer in terms of Regulation 11 of the Postal Ballot Regulations;

9. Conversion of physical shares into the Book-Entry Form

In pursuance of Regulation 44 of Companies Regulations, 2024 and Section 72 of the Companies Act, 2017 all companies required to replace its physical shares with book-entry form shall apply to a Central Depository in terms of the relevant Regulations for declaration of company's shares as eligible securities and comply with the requirements of the Central Depository for issuance of shares in book entry form.

The Shareholders having physical shareholding are encouraged to open CDC sub - account with any of the brokers or Investor Account directly with CDC to place their physical shares into scrip less form.

10. Change of Address

1. Members having physical shareholding are requested to notify changes in address immediately, if any, in their registered addresses to our Share Registrar, **Corplink (Pvt.) Limited, Wings Arcade, 1-K, Commercial Model Town, Lahore.**
2. In case shares are held in CDC then the request notifying the change in address must be submitted directly to broker/participant/CDC Investor Account Services.

11. Submission of Copy of CNIC

1. Individual members having physical shareholding and who have not yet submitted photocopy of their valid CNIC are requested to send notarized copy of their valid CNIC immediately to our Share Registrar, Corplink (Pvt.) Limited, Wings Arcade, 1-K, Commercial Model Town, Lahore.
2. In case shares are held in CDC then the request to update CNIC must be submitted directly to broker/participant/CDC Investor Account Services.

12. Proxy

1. The instrument appointing a proxy and the power of attorney or other authority under which it is signed or an attested copy of power of attorney must be deposited at the Registered Office of the Company situated at First Capital House, 96-B-1, M.M. Alam Road, Gulberg-III Lahore at least 48 hours before the time of the meeting.
2. For appointing proxies, the shareholders will further have to follow the under mentioned guidelines:
 - a. In case of individuals having physical shareholding or the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the CDC Regulations, shall submit the proxy form accordingly.

- b. The proxy form shall be witnessed by two persons whose names, addresses and CNIC number shall be mentioned on the form.
- c. Notarized copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- d. In case of a corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

STATEMENT UNDER SECTION (3) OF SECTION 134 OF THE COMPANIES ACT, 2017

This statement sets out the material facts pertaining to the special business as to be transacted at the Annual General Meeting ("AGM") of the Company to be held on 28 October 2026.

EQUITY INVESTMENT IN EVER GREEN WATER VALLEY (PVT.) LIMITED ("EGWV"),

The Board of Directors of the Company in their meeting held on 02 October 2026, decided to make long term investment in the share capital of Ever Green Water Valley (Pvt.) Limited ("EGWV"), by way of purchase of shares from First Capital Securities Corporation Limited.

It is also approved by the Board of Directors that an authorization of Shareholders be obtained in favour of Chief Executive officer/any Director to take all necessary steps to make equity investment(s) in the Share Capital of EGWV, up to the extent of 1,500 million (Rupees fifteen hundred million only) in accordance with the provisions of section 199 of the Companies Act, 2017, on such terms and conditions as to be authorized by the Board of Directors of the Company. Further, the Chief Executive/any Director of the Company is also authorized to disinvest such investments, from time to time on terms and conditions to be authorized by the Board of Directors of the Company.

EGWV was incorporated on 22 December 2005 and previously registered (currently in process of renewal) with Pakistan Engineering Council (Category C-2); EGWV is carrying on the activities of providing the state of the art, leading edge, high quality construction (civil works) and water purification systems across the country under the supervision of qualified team of professionals in all areas of civil engineering, material engineering, management, Information Technology, Human Resources and finance. Evergreen's Management Team is engaged in Complete Construction (Structural work and Finishing works) of Shopping Malls, Housing Schemes and structural work of Commercial buildings

The registered office of Ever Green Water Valley (Pvt.) Limited is located at 96-B/I, M.M Alam Road, Gulberg III, Lahore. The existing Authorized Share Capital of EGWV is Rs. 150,000,000 divided into 1,500,000 ordinary shares of Rs.100/- each. The issued, subscribed and paid up capital is Rs. 71,540,000/- divided into 715,400 ordinary shares of Rs.100/- each.

Ever Green Water Valley (Pvt.) Limited is wholly owned subsidiary of First Capital Securities Corporation Limited which holds 100% shareholding i.e. 715,400 shares of par value of Rs. 100.00 each.

The break-up value per share of EGWV is Rs. 415.922 per share as per latest Annual Audited Accounts as at 30 June 2026. The total fair value of EGWV's shares is Rs. 410.65 million on the bases of latest financial statements of the EGWV as at 30 June 2026.

The rationale behind the acquisition/this investment is that the core business of EGWV is construction and allied business which is in line with the principal business activities of the Company i.e. real estate development, management and sale.

The management of the Company considers this investment to be beneficial. The investments in EGWV shares shall be made from the available cash resources and/or the future internal cash generations of the Company including through sale of assets available. The benefits likely to accrue

to the Company shall include income on equity investment in the shape of dividends and capital gains. The Company shall comply the requirements of section 199 of the Companies Act, 2017 for the purpose of these investments. All the benefits accrued to EGWV, through growth in its business operations will become part of the returns of the Company and its shareholders.

INFORMATION AS REQUIRED UNDER REGULATION 3(A) OF THE COMPANIES (INVESTMENT IN ASSOCIATED COMPANIES OR ASSOCIATED UNDERTAKINGS) REGULATIONS, 2017

The Company is fully authorized by its Memorandum of Association to make such investment. The investment would be made at such time(s), as the Chief Executive may think appropriate on behalf of the Company and would disinvest(s) as and when appropriate. The Chief Executive of the Company/any Director or the Company Secretary are also authorized to take all the necessary corporate and legal formalities in connection with the proposed investment where required.

The information required under the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017:

Investment in the form of Equity;

(i)	Name of the associated company or associated undertaking	Ever Green Water Valley (Pvt.) Limited						
(ii)	Basis of relationship	A company under the Common control of the Management of the Company						
(iii)	Earnings per share for the last three years	<table> <tr> <td>June 2024</td> <td>2025</td> <td>2026</td> </tr> <tr> <td>RS.167.24</td> <td>RS197.31</td> <td>RS (130.57)</td> </tr> </table>	June 2024	2025	2026	RS.167.24	RS197.31	RS (130.57)
June 2024	2025	2026						
RS.167.24	RS197.31	RS (130.57)						
(iv)	Break-up value per shares, based on latest financial statements	PKR 415.92 /- per share						
(v)	Financial Position, including main items of statement of financial position and profit & Loss account on the bases of latest financial statements; and	<u>Financial Year Ended 2026</u> Share Capital & Reserves PKR 297.550 million Non-Current Liabilities RS 30.171 million Current Liabilities RS 458.687 million Non-Current Assets RS 386.698 million Current Assets RS 399.712million Operating Profit RS 227.72 million Net profit/(loss) for F/Y 2026 is RS (93.416) million						
(vi)	In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information;	Not Applicable						
	(I) Description of the project and its history since conceptualization;	Not Applicable						
	(II) Starting date and expected date of completion of work;	Not Applicable						
	(III) Time by which such project shall become commercially operational;							
	(IV) Expected time by which the project shall start paying return on investments and;							

	(V) Funds invested or to be invested by the promoters, sponsors, associated company or undertaking distinguishing between cash and non cash amounts.	
Maximum amount of investment to be made	PKR 1,500,000,000 (Rupees one thousand five hundred million only)	
Purpose, benefits likely to accrue to the investing company its members from such investment and period of investments;	Utilization of the Company's available/future cash resources including sale of assets for better prospective returns to shareholders	
Sources of funds to be utilized for investment;	Available cash resources and/or future internal cash generation from the operations of Company or through sale of other assets	
Salient features of the agreement(s), if any with associated company or associated undertaking with regards to the proposed investment;	NA	
Direct or indirect interest of Directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration;	EGWV is currently wholly owned subsidiary of First Capital Securities Corporation Limited, an associated company of the company. The Directors of the Company and their relatives (if any) are interested to the extent of their shareholdings (nominee Shareholdings).	
In case any investment in associated company or associated has already been made, the performance review of such investment including complete information/justification for any impairment or write offs; and;	Not Applicable	
Any other important details necessary for the members to understand the transaction	Equity Investment as a wholly owned subsidiary	
Maximum price at which securities will be acquired	The fair value at the date of acquisition to be determined in accordance with law.	
In case the purchase price is higher than market value in the case of listed entity and fair value in case of unlisted securities, justification thereof;	NA	
Maximum number of securities to be acquired	715,400 ordinary shares of Rs.100/- each.	
Number of securities and percentage thereof held before and after the proposed investment;	Before = NIL shares = After = 715,400 shares = 100.00 %	
Fair value determined in terms of sub regulation (1) of regulation 05 for investments in unlisted securities.	The fair value is to be determined at the time of acquisition of shares. The break up value is Rs. 415.92/- per share as at 30 June 2026	

DISPOSAL OF THE ENTIRE SHAREHOLDING (100%) OF THE COMPANY IN PACE BARKA PROPERTIES LIMITED, AN ASSOCIATED COMPANY

The Board of Directors of the Company in their meeting held on 02 October 2026, decided to dispose off 73,861,873 ordinary shares (15.40% of the total shareholding) having a par value of Rs. 10.00 each in Pace Barka Properties Limited ("Pace Barka), an associated undertaking.

Further, the Board of Directors recommended to the Shareholders that an authority be given to the Chief Executive of the Company to negotiate terms and conditions of the sale with First Capital Securities Corporation Limited and recommend terms and conditions of disposal to the Board of Directors for final decision on the sale of shares of Pace Barka. The sale price per share of Pace Barka shall be equal to fair value of the shares to be determined in accordance with law, on the date of disposal.

Pace Barka was incorporated on 22 November 2005 as a public company. The main objectives of Pace Barka are to acquire/purchase, construct and develop properties, hotels, shopping malls, apartment buildings, office blocks, commercial buildings, etc. and sales and management thereof. The registered office of Pace Barka is located at First Capital House, 96-B-1, M.M. Alam Road, Gulberg-III Lahore. The existing Authorized Share Capital of Pace Barka is Rs. 4,800,000,000 divided into 480,000,000 ordinary shares of Rs.10/- each. The issued, subscribed and paid up capital is Rs. 4,799,999,940/- divided into 479,999,994 ordinary shares of Rs.10/- each.

The Shareholders of Pace Barka consists of First Capital Securities Corporation Limited holds 147,670,912 shares (30.76%), Parkview Holdings Corporation holds 68,331,363 shares (14.23%), Late Sheikh Sulieman Ahmed Said Al-Hoqani holds 73,924,500 shares (15.40%), Saudi Pak Industrial & Agricultural Investment Co. Limited holds 16,875,000 shares (3.52%), Faysal Bank Limited holds 5,200,000 (1.08%), Tawasul Healthcare (Pvt.) Limited holds 4,500,000 shares (0.94%), the Company holds 73,861,873 shares (15.38%), Media Times Limited holds 86,596,645 shares (18.04%), and other shareholders hold 3,038,701 shares (0.63%) of the total paid up capital of Pace Barka.

Mr. Salmaan Taseer (late) holds 2,613,701 (0.54%) of the total shareholding in Pace Barka, which is under succession.

Pace Barka is developing a premium multiuse project near Alama Iqbal International Airport Lahore which comprises a proposed 5-star hotel, a world class shopping mall, proposed serviced & Pace-managed apartments. The project is located near Lahore International Airport and is surrounded by number of high-end housing societies like Army Housing Scheme and Defence Housing Authority.

In addition to the above, Pace Barka also holds 48% of the shareholding in Pace Woodlands (Pvt.) Limited, a residential housing scheme, located at Bedian Road, Lahore Cantt. The housing scheme is comprised of 160 houses on a total area of 160 kanals.

Disclosures under S.R.O 423 (I)/2018 dated 03 April 2018

In case of sale, lease or disposal of sizeable part of undertaking:

i) Detail of assets to be sold, leased or disposed of shall include the following:	
a) Description/Name of asset;	73,861,873 Ordinary shares of Pace Barka Properties Limited having a par value of RS. 10.00 each
b) Acquisition date of the asset;	14.02.2024
c) Cost;	Rs. 10.00 per share
d) Revalued amount and date of revaluation (if applicable);	Rs. 16.64 per share
e) Book value;	Rs. 18.56 per share as at 30.06.2026

f) Approximate current market price/fair value;	Rs. 16.64 per share
g) In case of sale, if the expected sale price is lower than book value or fair value, then the reasons thereof;	Not applicable
h) In case of lease of assets, tenure, lease rentals, increment rate; mode/basis of determination of lease rentals; and other important terms and conditions of the lease;	Not applicable
ii) The proposed manner of disposal of the said assets.	Cash or Cash equivalent
iii) In case the company has identified a buyer, who is a related party the fact shall be disclosed in the statement of material facts.	First Capital Securities Corporation Limited, an associated company
iv) Purpose of the sale, lease or disposal of assets along with following details:	
a) Utilization of the proceeds received from the transaction;	Alternate equity investment and acquisition of immovable properties
b) Effect on operational capacity of the company, if any; and	Nil
c) Quantitative and qualitative benefits expected to accrue to the members.	All the benefits accrued to alternate equity investments in its business operations will become part of the returns of the Company and its shareholders. Capital gains and rental income from immovable properties.

INSPECTION OF DOCUMENTS

Copies of the Memorandum and Articles of Association, Statement under section 134(3) of the Companies Act, 2017, latest pattern of shareholding and variation in shareholding of the shareholders, having 10% or more in the Company during the last six months, financial projections/plan of the Company, audited annual accounts for the last three years of the Company, EGWV and Pace Barka and all other related information of the Company may be inspected during the business hours at the Registered Office of the Company from the date of the publications of the this notice till the conclusion of the Annual General Meeting.

INTEREST OF DIRECTORS AND THEIR RELATIVES

All the directors of the Company, Pace Barka, EGWV including the Chief Executive are and their relatives (if any) are interested to the extent of their shares that are held by them. Mr. Salmaan Taseer (late) holds 2,613,701 (0.54%) of the total shareholding in Pace Barka, which is under succession. The Directors of the Company and their relatives (if any) are interested to the extent of their shareholdings. The effect of the resolutions on the interest of these directors including the Chief Executive and their relatives (if any) does not differ from its effect on the like interest of other shareholders. They have no other interest in the special business and / or resolutions except as specified herein.

PACE (PAKISTAN) LIMITED
BALLOT PAPER FOR VOTING THROUGH POST

For the Special Business at the Annual General Meeting to be held on Wednesday, 28 October 2026 at 11:30 a.m. at Company's Registered Office, First Capital House, 96-B/1, Lower Ground Floor, M.M. Alam Road, Gulberg-III Lahore as well as through electronic means. Designated email address of the Chairman at which the duly filled in ballot paper may be sent: sajjadahmad@pacepakistan.com; jawahar@pacepakistan.com

Name of shareholder/joint shareholder(s)	
Registered Address:	
Folio /CDC Participant / Investor ID with sub-account No.	
Number of shares held	
CNIC / Passport No. (in case of foreigner) (copy to be attached)	
Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government)	
Name of Authorized Signatory:	
CNIC / Passport No. (in case of foreigner) of Authorized Signatory – (copy to be attached)	

I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick (☐) mark in the appropriate box below:

Agenda No.	Nature & Description of Resolution	No. of ordinary shares for which vote is cast	I/We assent to the Resolution(s) (FOR)	I/We assent to the Resolution(s) (AGAINST)
	<u>Special Business</u>			
1.	(I) To make equity investment in Ever Green Water Valley (Pvt.) Limited, an associated company in accordance with the provisions of section 199 of the Companies Act, 2017. in this regard to pass the following special resolutions with or without modifications; “RESOLVED THAT the Chief Executive/any Director of the Company be and is hereby authorized to take all necessary steps to make equity investment(s) in the Share Capital of Ever Green Water Valley (Pvt.) Limited (“EGWV”), up to the extent of 1,500 million (Rupees fifteen hundred million only) in accordance with the provisions of section 199 of the Companies Act, 2017, on such terms and conditions as to be authorized by the Board of Directors of the Company. Further, the Chief Executive/any Director of the Company is also authorized to disinvest such investments, from time to time on terms and conditions to be authorized by the Board of Directors of the Company”. “RESOLVED FURTHER THAT the Chief Executive/any Director of the Company be and is hereby authorized to complete all necessary required corporate and legal formalities for the completion of subject investments, including necessary filings etc.”			

2	(II) To make disinvestment in the Shares of Pace Barka Properties Limited, an associated company. in this regard to pass the following ordinary resolutions with or without modifications; “RESOLVED THAT the Chief Executive necessary steps to make disinvestment (15.40%) in Pace Barka Properties Limited associated company or to any prospectively may be approved by the Board of Directors “RESOLVED FURTHER THAT the Chief Executive be and is hereby authorized to complete formalities for the completion of aforesaid			
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NOTES:

1. Fully filled postal ballot should be sent to the Chairman of Pace Pakistan Limited at First Capital House, 96-B-1, M.M. Alam Road, Gulberg-III Lahore, Pakistan. or
2. ([Email:sajjadahmad@pacepakistan.com](mailto:sajjadahmad@pacepakistan.com);jawahar@pacepakistan.com).
3. Copy of CNIC/ Passport No. (in case of foreigner) should be enclosed with the postal ballot form.
4. Postal ballot forms should reach the Chairman within business hours by or before 27 October, 2026. Any postal ballot received after this date, will not be considered for voting.
5. Signature on postal ballot should match with signature on CNIC/ Passport No. (in case of foreigner).
6. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.
7. This postal Poll paper is also available for download from the website of Pace Pakistan Limited at <https://pacepakistan.com>. Shareholders may download the ballot paper from website or use the same ballot paper published in newspapers.

Signature of shareholder(s)/ Proxy Holder(s)/Authorized Signatory

(In case of corporate entity, please affix company stamp)

Place: _

Date: _____

**FORM OF PROXY**

The Company Secretary
Pace (Pakistan) Limited
First Capital House
96-B/1, M.M. Alam Road
Gulberg-III
Lahore

Folio No./CDC A/c No.: _____

Shares Held: _____

I/We _____ S/o _____ D/o _____ W/o _____
_____ CNIC _____ being the member(s) of Pace (Pakistan)
Limited hereby appoint Mr./Mrs./Ms./ _____ S/o _____ D/o _____ W/o _____ CNIC _____
_____ or failing him / her Mr. / Mrs. Miss _____ S/o _____ D/o _____ W/o _____
_____ CNIC _____ as my/our proxy to vote for me/us and on
my/our behalf at the Annual General meeting of the Company to be held on 28 October 2026 at 11:30 a.m. and at any
adjournment thereof.

Signed under my/our hands on this _____ day of _____, 2026

Affix Revenue Stamp of
Rupees Fifty

Signature of member
(Signature should agree with the specimen signature registered with the Company)

Signed in the presence of:

Signature of Witness 1

Signature of Witness 2

Notes

1. A member eligible to attend and vote at the meeting may appoint another member as proxy to attend and vote in the meeting. Proxies in order to be effective must be received by the company at the Registered Office not later than 48 hours before the time for holding the meeting.
2. In order to be valid, an instrument of proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney, must be deposited at the Registered Office of the Company, First Capital House, 96-B/1, Lower Ground Floor, M.M. Alam Road, Gulberg-III, Lahore, not less than 48 hours before the time of the meeting.
 - a) Individual beneficial owners of CDC entitled to attend and vote at the meeting must bring his/her participant ID and account/sub-account number along with original CNIC or passport to authenticate his/her identity. In case of Corporate entity, resolution of the Board of Directors/Power of attorney with specimen of nominees shall be produced (unless provided earlier) at the time of meeting.
 - b) For appointing of proxies, the individual beneficial owners of CDC shall submit the proxy form as per above requirement along with participant ID and account/sub-account number together with attested copy of their CNIC or Passport. The proxy form shall be witnessed by two witnesses with their names, addresses and CNIC numbers. The proxy shall produce his/her original CNIC or Passport at the time of meeting. In case of Corporate entity, resolution of the Board of Directors/Power of attorney along with specimen signatures shall be submitted (unless submitted earlier) along with the proxy form.

پیس (پاکستان) لمیٹڈ

نوٹس برائے سالانہ اجلاس عام

بذریعہ نوٹس ہذا مطلع کیا جاتا ہے کہ پیس (پاکستان) لمیٹڈ ("کمپنی" یا "Pace") کے شیئر ہولڈرز کا 35 واں سالانہ اجلاس عام بروز بدھ مورخہ 28 اکتوبر 2026ء کو دن 11:30 بجے کمپنی کے رجسٹرڈ آفس واقع فرسٹ کیپٹل ہاؤس، 96-B-1، ایم ایم عالم روڈ، گلبرگ III، لاہور میں مندرجہ ذیل امور پر بحث کے لئے منعقد ہوگا:

عمومی امور

- 27 جولائی 2026ء کو منعقدہ غیر معمولی اجلاس عام کی کارروائی کی توثیق کرنا؛
- 30 جون 2026ء کو اختتام پذیر مالیاتی سال کے لئے کمپنی کی پڑتال شدہ مالیاتی اسٹیٹمنٹس بمعہ چیئرمین کی جائزہ رپورٹ، ڈائریکٹرز اور آڈیٹرز رپورٹ کو وصول کرنا، زیر غور لانا اور اپنانا؛
- 30 جون 2027ء کو اختتام پذیر مالیاتی سال کے لئے کمپنی کے آڈیٹرز کی تقرری کرنا اور ان کا معاوضہ طے کرنا۔

خصوصی امور:

(I) کمپنیز ایکٹ 2017ء کے سیکشن 199 کے قواعد کی پیروی میں ایورگرین واٹر ویلی (پرائیویٹ) لمیٹڈ میں اضافی ایکویٹی انویسٹمنٹ کرنا، اس بابت مندرجہ ذیل قراردادوں کو بمعہ/علاوہ ترمیم منظور کرنا:

"قرار پایا کمپنیز ایکٹ 2017ء کے سیکشن 199 کے تحت کمپنی کے بورڈ آف ڈائریکٹرز کی منظور شدہ شرائط و ضوابط کی پیروی میں ایورگرین واٹر ویلی (پرائیویٹ) لمیٹڈ ("EGWV") کے سرمایہ حصص میں 1,500 ملین روپے (ایک ارب پچاس کروڑ روپے) تک اضافی ایکویٹی سرمایہ کاری کرنے کے لئے چیف ایگزیکٹو/کمپنی کے کسی بھی ڈائریکٹر کو یہاں باضابطہ طور پر مجاز ٹھہرایا جاتا ہے۔ مزید برآں، چیف ایگزیکٹو/کمپنی کے کسی بھی ڈائریکٹر کو یہاں کمپنی کے بورڈ آف ڈائریکٹرز کی منظوری سے ایسی سرمایہ کاری کو نکالنے کا بھی مجاز ٹھہرایا جاتا ہے۔"

"مزید قرار پایا کہ عنوان بالا سرمایہ کاری بشمول ضروری دستاویزات وغیرہ جمع کرانے کے لئے کاروباری و قانونی تقاضے پورے کرنے کی غرض سے بھی یہاں چیف ایگزیکٹو/کمپنی کے کسی بھی ڈائریکٹر کو یہاں باضابطہ طور پر مجاز ٹھہرایا جاتا ہے۔"

(II) ایسوسی ایٹڈ کمپنی پیس بارکہ پرائیویٹ لمیٹڈ میں ارتداد سرمایہ کاری (disinvestment) کرنا، اس بابت مندرجہ ذیل قراردادوں کو بمعہ/علاوہ ترمیم منظور کرنا:

"قرار پایا کہ بورڈ آف ڈائریکٹرز کی منظور شدہ شرائط و ضوابط کے مطابق پیس بارکہ پرائیویٹ لمیٹڈ میں -10 روپے فی حصص کی شرح سے 73,861,873 عمومی حصص (15.40%) تک کی فرسٹ کیپٹل سکیورٹیز کارپوریشن لمیٹڈ یا مارکیٹ کے کسی ممکنہ خریدار کے حق میں ارتداد سرمایہ کاری (disinvestment) کرنے کے لئے تمام ضروری اقدامات اٹھانے کی غرض سے کمپنی کے چیف ایگزیکٹو کو مجاز ٹھہرانا

"مزید قرار پایا کہ مذکورہ بالا شرائط کی مکمل کرنے کے لئے تمام ضروری کاروباری و قانونی تقاضے پورے کرنے کی غرض سے یہاں چیف ایگزیکٹو/کمپنی سیکریٹری یہاں باضابطہ طور پر مجاز ٹھہرایا جاتا ہے۔"

واضح رہے کہ اجلاس عام میں تحائف تقسیم نہیں کئے جائیں گے۔ شیئر ہولڈرز سے التماس ہے کہ وہ اجلاس عام میں پیشہ ورانہ عمل کے لئے SECP کی جاری کردہ ہدایات کے مطابق اجلاس کے آداب کا خیال رکھیں۔

بحکم بورڈ

سجاد احمد

کمپنی سیکریٹری

لاہور:

107 اکتوبر 2026ء

مندرجات:

(1) کمپنیز ایکٹ 2017ء کے سیکشن 223 کے تحت اور S.R.O. نمبر 389(I)/2023، 21 مارچ، 2023ء کی پیروی میں 30 جون 2026ء کو اختتام پذیر

سال کے لئے سالانہ رپورٹ بمعہ کمپنی کی مالیاتی اسٹیٹمنٹس مندرجہ ذیل لنک اور QR کوڈ کو استعمال کرتے ہوئے دیکھی جاسکتی ہیں:

(a) ویب لنک: http://pacepakistan.com/Pacepakistan/finance_pace.html



- (c) 30 جون 2026ء کو اختتام پذیر سال کے لئے سالانہ رپورٹ کمپنی کی ویب سائٹ www.pacepakistan.com پر بھی دستیاب ہے۔
- (d) بذریعہ ای میل سالانہ مالیاتی اسٹیٹمنٹس کی ترسیل:

سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کے SRO787(I)/2014 مورخہ 08 ستمبر 2014ء میں تحریر ہدایات کی پیروی میں آئندہ سالانہ مالیاتی اسٹیٹمنٹس ڈاک کی بجائے بذریعہ ای میل وصول کرنے کے خواہشمند شیئرز ہولڈرز سے التماس ہے کہ وہ اپنے کارآمد ای میل ایڈریس کے ساتھ اپنا باقاعدہ راضی نامہ معیاری درخواست فارم، جو کمپنی کی ویب سائٹ www.pacepakistan.com پر دستیاب ہے، میں دیں اور باقاعدہ دستخط شدہ فارم اور اپنے شناختی کارڈ کی نقل کمپنی کے شیئرز رجسٹر اریمرز کارپ لنک (پرائیویٹ) لمیٹڈ کو بھیجیں۔

2. کمپنی کی شیئرز انسفر Books مورخہ 21 اکتوبر 2026ء تا 28 اکتوبر 2026ء (بشمول دونوں ایام) بند رہیں گی۔ ہمارے شیئرز رجسٹر اریمرز انسفر ایجنٹ کارپ لنک (پرائیویٹ) لمیٹڈ کو 20 اکتوبر 2026ء کو کاروبار بند ہونے تک باقاعدہ موصول ٹرانسفرز کو مذکورہ بالا مقصد کے لئے بروقت وصولی شمار کیا جائے گا۔
3. شرکت اور ووٹ کرنے کا اہل رکن کسی دوسرے رکن کو اپنی جگہ شرکت اور ووٹ کرنے کے لئے اپنا پراکسی مقرر کر سکتا ہے۔
4. CDC سے حصص کے مستفید ہونے والے انفرادی مالک کو اپنی شناخت ثابت کرنے کے لئے لازماً اپنا اصلی شناختی کارڈ یا پاسپورٹ، اکاؤنٹ اور شراکت آئی ڈی نمبر ہمراہ لانا ہوگا۔ CDC سے کاروباری اراکین کا نمائندہ بورڈ آف ڈائریکٹرز کی قرارداد اور/یا مختار نامہ بعد نامزد شخص کے نمونہ کے دستخط ہمراہ لائے گا۔
5. سالانہ اجلاس عام ("AGM") میں آن لائن شرکت

کمپنیز ایکٹ 2017ء کے سیکشن (2) 132 کے تحت اگر کمپنی دوسرے شہر میں مقیم 10% یا زائد شیئرز ہولڈنگ کے مالک اراکین سے درخواست موصول کرتی ہے، ایسے شیئرز ہولڈرز AGM میں شرکت کے لئے ووٹ کا نفرنگ سہولت کی درخواست AGM کے انعقاد سے کم از کم 7 یوم قبل کمپنی کو جمع کر سکتے ہیں۔ مذکورہ شہر میں سہولت کی دستیابی سے مشروط، کمپنی اس شہر میں ایسی سہولت فراہم کرنے کا بندوبست کرے گی۔

AGM میں آن لائن شرکت کے لئے ایسے شیئرز ہولڈرز جن کے نام 20 اکتوبر 2026ء کو کاروبار بند ہونے تک کمپنی کی کتابوں میں موجود ہوں گے، سے التماس ہے کہ وہ 27 اکتوبر 2026ء کو دن 11:30 بجے تک اپنا اندراج jawahar@pacepakistan.com؛ sajjadahmad@pacepakistan.com پر مندرجہ ذیل کوائف بھیج کر کروائیں۔

نام شیئرز ہولڈرز	نام کمپنی	شناختی کارڈ نمبر	فولیو/ CDC اکاؤنٹ نمبر	تعداد ملکیتی حصص	موبائل نمبر **	ای میل ایڈریس **
	پیس (پاکستان) لمیٹڈ					

** شیئرز ہولڈرز/ پراکسی ہولڈرز سے التماس ہے کہ وہ اپنے ای میل ایڈریس اور موبائل فون نمبر بھیجیں۔ تمام ممبرز کو بذریعہ ای میل اور SRO452(I)/2025 کے تقاضوں کے مطابق نوٹس بھیجے جائیں گے۔

لاگن کی ان کی سہولت اجلاس کے انعقاد سے 30 منٹ قبل شروع ہو جائے گی جس سے شرکاء شناختی عمل سے گزرنے کے بعد AGM کی کارروائی میں حصہ لے سکیں گے۔ جہاں وہ شیئرز ہولڈرز کی شناخت اور توثیق کے تمام تر تقاضے پور کرنے کے بعد اپنے آلات کی مدد سے شرکت کر سکیں گے۔

- (a) شیئرز ہولڈرز اجلاس کے ایجنڈا آئیٹمز سے متعلق آراء/ تجاویز 27 اکتوبر 2026ء کو دن 11:30 بجے تک jawahar@pacepakistan.com؛ sajjadahmad@pacepakistan.com یا ٹیٹس ایپ نمبر 0303-4444800؛

0302-8440935 پر دے سکیں گے۔ شیئرز ہولڈرز کے لئے لازمی ہے کہ وہ اپنے مکمل نام، شناختی کارڈ نمبر اور فونیو نمبر تحریر کریں۔

- (b) اپنی حاضری اور شرکت کو یقینی بنانے کے لئے شیئرز ہولڈرز کو بذریعہ پراکسی AGM میں شرکت کی تلقین کی جاتی ہے۔

6. ای ووٹنگ/ پوسٹل بیلٹ

تمام ممبران کو SRO451(I)/2025 مورخہ 13 مارچ، 2025ء کے تحت بذریعہ ڈاک/ پوسٹل بیلٹ اپنا حق رائے دہی استعمال کرنے کا اختیار ہے۔ اراکین کی

سہولت کے لئے بیلٹ پیپر نوٹس ہذا کے ساتھ منسلک ہے جو کہ کمپنی کی ویب سائٹ <https://pacepakistan.com/> سے بھی ڈاؤن لوڈ کیا جاسکتا ہے۔

ای ووٹنگ کا طریقہ کار

- ای ووٹنگ سہولت کی تفصیلات سے متعلق ان اراکین کو بذریعہ ای میل آگاہ کیا جائے گا جن کے کارآمد شناختی کارڈ نمبرز، فون نمبرز اور ای میل ایڈریس کمپنی اراکین کے رجسٹر میں 20 اکتوبر 2026ء تک موجود ہوں گے۔
- ویب ایڈریس، لاگ ان کی تفصیلات سے متعلق اراکین کو بذریعہ ای میل مطلع کیا جائے گا۔ سیورٹی کوڈز کا رپ لنک (پرائیویٹ) لمیٹڈ (ای ووٹنگ سروسز پرووائیڈر) کے ویب پورٹل سے اراکین کو بذریعہ SMS بھیجے جائیں گے۔
- بذریعہ ای ووٹنگ ووٹ کاسٹ کرنے کے خواہشمند اراکین کی شناخت بذریعہ الیکٹرونک دستخط یا لاگ ان توثیق کے ذریعے کی جائے گی۔
- ای ووٹنگ لائنز 25 اکتوبر 2026ء صبح 09:00 بجے شروع ہو جائیں گی جو 27 اکتوبر 2026ء کو شام 05:00 بجے بند ہو جائیں گی۔ اراکین اس دوران میں کسی بھی وقت ووٹ کاسٹ کر سکتے ہیں۔ جب ایک رکن قرارداد پروٹ کاسٹ کر دیتا ہے تو اسے بعد میں اپنی رائے بدلنے کی اجازت نہ ہوگی۔

بذریعہ پوسٹل بیلٹ ووٹنگ کا طریقہ کار

اراکین یقینی بنائیں گے کہ باقاعدہ پُر اور دستخط شدہ بیلٹ پیپر بمعہ شناختی کارڈ کی نقل اجلاس کے چیئرمین کو بذریعہ ڈاک کمپنی کے رجسٹرڈ پیسٹل ہاؤس، 96-B-1، ایم ایم عالم روڈ، گلبرگ-III، لاہور یا sajadahmad@pacepakistan.com یا jawahar@pacepakistan.com پر بذریعہ ای میل پولنگ کے دن سے ایک یوم قبل کام کے اوقات کار میں پہنچ جانے چاہئیں۔ بیلٹ پیپر کے دستخط شناختی کارڈ پر موجود دستخط کے عین مطابق ہونے چاہئیں۔

نگران کی تقرری

میسرز جنیدی شعیب اسد، چارٹرڈ اکاؤنٹنٹس کو پوسٹل بیلٹ ضوابط کے قاعدہ 11 کے تحت نگران مقرر کیا گیا ہے۔

7. فزیکل شیئرز کی بک انٹری فارم میں تبدیلی

کمپنیز ضوابط 2024ء کے قاعدہ 44 کو کمپنیز ایکٹ 2017ء کے سیکشن 72 کی پیروی میں تمام کمپنیوں کے لئے اپنے فزیکل شیئرز بک انٹری فارم میں تبدیل کرنا لازمی ہے۔ یہ کمپنی حصص کو بطور مجاز سیوریٹیز کے اظہار کے لئے متعلقہ ضوابط کے تحت سنٹرل ڈیپازٹری پر لاگو ہوگا اور بک انٹری فارم میں حصص کے اجراء کے لئے سنٹرل ڈیپازٹری کو تقاضوں پر عمل کرنا ہوگا۔

فزیکل شیئرز ہولڈنگ رکھنے والے شیئرز ہولڈرز کو کسی بروکر یا انویسٹر اکاؤنٹ سے CDC کے ساتھ براہ راست CDC ذیلی اکاؤنٹ کھولنے کی تلقین کی جاتی ہے تاکہ وہ اپنے فزیکل شیئرز غیر کاغذی صورت میں رکھ سکیں۔

8. پتہ میں تبدیلیاں

- فزیکل شیئرز ہولڈنگ رکھنے والے اراکین سے التماس ہے کہ وہ اپنے رجسٹرڈ پتوں میں کسی بھی قسم کی تبدیلی سے متعلق ہمارے شیئرز رجسٹرار، کارپ لنک (پرائیویٹ) لمیٹڈ ونگز آرکیڈ، K-1، کمرشل ماڈل ٹاؤن لاہور کو فوراً اطلاع دیں۔
- CDC میں شیئرز ہونے کی صورت میں پتہ میں تبدیلی کا اطلاع نامہ بروکر/شریک/CDC انویسٹر اکاؤنٹ سروسز کو براہ راست جمع کرائیں۔

9. شناختی کارڈ کی نقل جمع کرنا

- فزیکل شیئرز ہولڈنگ رکھنے والے اراکین جنہوں نے تاحال اپنے کارآمد شناختی کارڈ کی نقل جمع نہیں کرائی ہے سے التماس ہے کہ وہ اپنے شناختی کارڈ کی نوٹرانز نقل ہمارے شیئرز رجسٹرار، کارپ لنک (پرائیویٹ) لمیٹڈ ونگز آرکیڈ، K-1، کمرشل ماڈل ٹاؤن لاہور کو فوراً جمع کرائیں۔
- CDC میں حصص رکھنے کی صورت میں CNIC کی تجدید کی درخواست بروکر/شریک/CDC انویسٹر اکاؤنٹ سروسز کو براہ راست جمع کرائی جائے۔

10. پراکسی

- پراکسی کا تقرری کا دستاویز اور مختار نامہ یا دیگر اتھارٹی جس کے تحت اس پر دستخط کئے گئے ہوں یا مختار نامہ کی مصدقہ نقل کمپنی کے رجسٹرڈ آفس واقع فرسٹ کیپٹل ہاؤس، 96-B-1، ایم ایم عالم روڈ، گلبرگ-III، لاہور میں اجلاس کے انعقاد سے کم از کم اڑتالیس گھنٹے قبل جمع کرنا لازمی ہے۔
- پراکسی کی تقرری کے لئے شیئرز ہولڈرز کو مندرجہ ذیل ہدایات پر بھی عمل کرنا ہوگا:
 - فزیکل شیئرز ہولڈنگ رکھنے والے فرد واحد کی صورت میں یا اکاؤنٹ ہولڈر یا ذیلی اکاؤنٹ ہولڈر اور/یا ایسا فرد جس کی سیوریٹیز گروپ

- اکاؤنٹ میں موجود ہوں اور ان کی رجسٹریشن تفصیلات CDC ضوابط کے مطابق شائع کی گئی ہوں کو باقاعدہ طور پر پر کسی فارم جمع کرانا ہوگا۔
- b. پر کسی فارم کی گواہی دو افراد دیں گے جن کے نام، پتے اور شناختی کارڈ نمبر فارم پر درج ہوں گے۔
- c. مستفید ہونے والے مالکان اور پر کسی کے شناختی کارڈ یا پاسپورٹ کی نوٹرائزڈ نقول پر کسی فارم کے ساتھ لف کی جائیں۔
- d. کاروباری ادارے کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد/مختار نامہ بمعہ نمونہ کے دستخط کمپنی کو پر کسی فارم کے ہمراہ جمع کرائی جائے (اگر پہلے جمع نہ کرائی گئی ہو تو)۔

کمپنیز ایکٹ 2017ء کے سیکشن (3) 134 کے تحت اعلامیہ

یہ اعلامیہ 28 اکتوبر 2026ء کو منعقد ہونے والے کمپنی کے سالانہ اجلاس عام ("AGM") میں زیر بحث لائے جانے والے خصوصی امور کی بابت مادی حقائق بیان کرتا ہے۔

ایورگرین واٹر ویلی (پرائیویٹ) لمیٹڈ ("EGWV") میں ایکویٹی سرمایہ کاری

کمپنی کے بورڈ آف ڈائریکٹرز نے اپنے اجلاس منعقدہ 2 اکتوبر 2026ء میں ایورگرین واٹر ویلی (پرائیویٹ) لمیٹڈ ("EGWV") کے سرمایہ حصص میں فرسٹ کیپٹل سیوریٹیز کارپوریشن لمیٹڈ ("FCSC") سے حصص خرید کر اضافی طویل مدتی سرمایہ کاری کا فیصلہ کیا۔

بورڈ آف ڈائریکٹرز نے یہ بھی منظور کیا کہ چیف ایگزیکٹو آفیسر/کسی بھی ڈائریکٹر کے حق میں شیئرز ہولڈرز کی منظوری حاصل کی جائے جو کمپنی کے بورڈ آف ڈائریکٹرز کی منظور شدہ شرائط و ضوابط پر کمپنیز ایکٹ 2017ء کے سیکشن 199 کے قواعد کے تحت EGWV کے سرمایہ حصص میں 1,500 ملین روپے (پندرہ سو ملین روپے) کی سرمایہ کریں گے۔ مزید برآں، کمپنی کے چیف ایگزیکٹو/کوئی بھی ڈائریکٹر کو کمپنی کے بورڈ آف ڈائریکٹرز کی منظور شدہ شرائط و ضوابط کے تحت وقتاً فوقتاً ایسی سرمایہ کاری نکالنے کا بھی مجاز ٹھہرایا جاتا ہے۔

EGWV مورخہ 22 دسمبر 2005ء کو پاکستان انجینئرنگ کونسل (کینگری 2-C) کے ساتھ رجسٹر ہوئی (فی الوقت تجدید کے مراحل میں ہے)۔ EGWV سول انجینئرنگ، میٹرل انجینئرنگ، مینجمنٹ، انفارمیشن ٹیکنالوجی، ہیومن ریسورس اور فائننس جیسے شعبوں میں ماہرین کی قابل ٹیم کی نگرانی میں ملک بھر میں عالمی معیار کی کنسٹرکشن (سول ورکس) اور واٹر پوریفیکیشن سسٹمز کی فراہمی جیسی سرگرمیوں سے منسوب ہے۔ ایورگرین کی انتظامی ٹیم شاپنگ مالز، ہاؤسنگ اسکیموں اور کمرشل بلڈنگز کے سٹرکچرل کاموں کی تعمیر (اسٹرکچرل اور فٹنگ درکس) سے منسلک ہے۔

ایورگرین واٹر ویلی (پرائیویٹ) لمیٹڈ کا رجسٹرڈ آفس 96-B/1، ایم ایم عالم روڈ، گلبرگ III، لاہور میں واقع ہے۔ EGWV کا موجودہ مجاز سرمایہ حصص -/150,000,000 روپے جو -/100 روپے فی حصص کی شرح سے 1,500,000 عمومی حصص پر مشتمل ہے۔ جاری کردہ، سبسکرائبڈ اور اداد شدہ سرمایہ -/71,540,000 روپے ہے جو -/100 روپے فی حصص کی شرح سے 715,400 عمومی حصص پر مشتمل ہے۔

ایورگرین واٹر ویلی (پرائیویٹ) لمیٹڈ فرسٹ کیپٹل سیوریٹیز کارپوریشن لمیٹڈ کی کلی ملکیتی ذیلی کمپنی ہے جو %100 شیئرز ہولڈنگ یعنی 715,400 حصص کی مالک ہے۔ جب کہ ہر حصص کی پار ولیو -/100.00 روپے ہے۔

30 جون 2026ء تک تازہ ترین سالانہ پڑتال شدہ کھاتوں کے مطابق EGWV کی فی حصص بریک اپ ویلیو 415.922 فی حصص ہے۔ 30 جون 2026ء تک EGWV کی تازہ ترین مالیاتی اسٹیٹمنٹس کے مطابق EGWV کے حصص کی کل فیئر ویلیو 410.65 ملین روپے ہے۔

حصول/اس سرمایہ داری کے پیچھے بنیادی مقصد یہ ہے کہ EGWV کا بنیادی کاروبار تعمیرات اور ملحقہ کاروبار ہیں جو کمپنی کی بنیادی کاروباری سرگرمیوں یعنی ریتل اسٹیٹ ڈیولپمنٹ، مینجمنٹ اور فروخت جیسا ہے۔

کمپنی کی انتظامیہ اس سرمایہ داری کو مفید قرار دیتی ہے۔ EGWV حصص میں سرمایہ داری دستیاب کیش ریسورسز اور/یا مستقبل میں کمپنی کے داخلی کیش جزییشن بشمول دستیاب اثاثہ جات کی فروخت کے ذریعے کی جائے گی۔ کمپنی کو کمزور حاصل ہونے والے فوائد میں منافع منقسمہ اور سرمایہ داری آمدنی کی صورت میں ایکویٹی انویسٹمنٹ سے حاصل آمدنی شامل ہیں۔ کمپنی ایسی سرمایہ داری کی بابت کمپنیز ایکٹ 2017ء کے سیکشن 199 کے معیارات کی تعمیل کرے گی۔ کاروباری امور میں نمو کے ذریعے ہیں EGWV کو حاصل تمام فوائد کمپنی اور اس کے حصص داران کی آمدنی کا حصہ بن جائیں گے۔

کمپنیز (ایسوسی ایٹڈ کمپنیز) یا ایسوسی ایٹڈ انڈر ٹیکنگز میں سرمایہ داری (ضوابط (A) 3 کے تحت درکار معلومات

کمپنی اپنے میمورنڈم آف ایسوسی ایشن کے تحت ایسی سرمایہ داری کرنے کا مکمل اختیار رکھتی ہے۔ کمپنی کی جانب سے چیف ایگزیکٹو مناسب سمجھے پر کسی بھی وقت سرمایہ داری کر سکتا ہے یا حسب ضرورت اس سرمایہ داری کو نکال سکتا ہے۔ کمپنی کا چیف ایگزیکٹو/کوئی بھی ڈائریکٹر اور کمپنی سیکریٹری حسب ضرورت مجوزہ سرمایہ داری کی بابت تمام تر ضروری کاروباری و قانونی تقاضے پورے کرنے کا بھی اختیار رکھتے ہیں۔

کمپنیز (ایسوسی ایٹڈ کمپنیز) یا ایسوسی ایٹڈ انڈر ٹیکنگز میں سرمایہ داری (ضوابط (A) 3 کے تحت درکار معلومات:

ایکویٹی کی صورت میں سرمایہ داری:

(i)	ایسوسی ایٹڈ کمپنی اور ایسوسی ایٹڈ انڈر ٹیکنگ کا نام	ایورگرین واٹر ویلی (پرائیویٹ) لمیٹڈ
(ii)	تعلق کی بنیاد	ایورگرین واٹر ویلی (پرائیویٹ) لمیٹڈ کمپنی کے عمومی انتظامی کنٹرول میں ہے
(iii)	گزشتہ تین برس کے لئے فی حصص آمدنی	جون 2024ء 2025ء 2026ء 167.24 روپے 197.31 روپے (130.57) روپے
(iv)	تازہ ترین پڑتا شدہ مالیاتی اسٹیٹمنٹس کی بنیاد پر فی حصص بریک اپ ویلیو،	415.92/- روپے فی حصص
(v)	تازہ ترین مالیاتی اسٹیٹمنٹس کی بنیاد پر مالیاتی حالت، بشمول مالیاتی حالت اور نفع و نقصان اکاؤنٹ کی اسٹیٹمنٹ کے اہم اشاریے:	2026ء کو اختتام پذیر مالیاتی سال: سرمایہ حصص اور ذخائر: 297.550 ملین روپے غیر حالیہ واجبات: 30.171 ملین روپے حالیہ واجبات: 458.687 ملین روپے غیر حالیہ اثاثہ جات: 386.698 ملین روپے حالیہ اثاثہ جات: 399.712 ملین روپے آپریٹنگ منافع: 227.72 ملین روپے مالیاتی سال 2026ء کے لئے خالص منافع (93.416) ملین روپے ہے۔
(vi)	غیر فعال ایسوسی ایٹڈ کمپنی یا ایسوسی ایٹڈ انڈر ٹیکنگ کے پروجیکٹ کی بابت سرمایہ داری کی صورت میں مندرجہ ذیل مزید معلومات:	اطلاق نہیں ہوتا
	(I) پروجیکٹ کی تفصیل اور منصوبہ بندی سے لے کر آج تک اس کا ماضی	اطلاق نہیں ہوتا
	(II) تاریخ آغاز اور تکمیل کی ممکنہ تاریخ	اطلاق نہیں ہوتا
	(III) پروجیکٹ کی تجارتی طور پر آپریشنل ہونے کی ممکنہ تاریخ	اطلاق نہیں ہوتا
	(IV) ممکنہ وقت جب پروجیکٹ سرمایہ داری پر آمدنی دینا شروع کرے گا۔	اطلاق نہیں ہوتا
	(V) پرموٹرز، سپانسرز، ایسوسی ایٹڈ کمپنی یا انڈر ٹیکنگ کی جانب سے ممکنہ اور موجودہ سرمایہ کاری کے لئے نقد اور غیر نقد رقم میں تفریق کے ساتھ لگائے گئے فنڈز۔	اطلاق نہیں ہوتا
	ممکنہ سرمایہ داری کی زیادہ سے زیادہ رقم	1,500,000,000 روپے (ایک ہزار پانچ سو ملین روپے)
	سرمایہ داری کرنے والی کمپنی اور اس کے اراکین کو حاصل ہونے والے ممکنہ فوائد، مقصد اور سرمایہ داری کا دورانیہ	کمپنی کے دستیاب/آئندہ کے کیش وسائل بشمول اثاثہ جات کی فروخت کا استعمال تاکہ شیئر ہولڈرز کو بہتر آمدنی مل سکے۔
	سرمایہ داری کے لئے استعمال فنڈز کے وسائل	دستیاب کیش وسائل اور/یا کمپنی کے آپریشنز سے حاصل ممکنہ داخلی آمدنی یا بذریعہ اثاثہ جات کی فروخت
	ایسوسی ایٹڈ کمپنی یا انڈر ٹیکنگ سے کئے گئے معاہدہ/معاہدوں کی نمایاں خصوصیات، اگر کوئی ہیں، اور زیر غور لائی جانے والی ٹرانزیکشن	دستیاب نہیں

ایسوسی ایٹڈ کمپنی یا انڈر ٹیکنگ یا زیر غور ٹرانزیکشن میں ڈائریکٹرز، سپانسرز، اکثریتی شیئر ہولڈرز اور ان کے رشتہ داروں، اگر کوئی ہے، کا بالواسطہ یا بلاواسطہ مفاد	EGWV فی الوقت ایسوسی ایٹڈ کمپنی فرسٹ کیپٹل سیورٹیز کارپوریشن لمیٹڈ کی کلی ملکیتی ذیلی کمپنی ہے۔ کمپنی کے ڈائریکٹرز اور ان کے رشتہ دار (اگر کوئی ہوں) اپنی شیئر ہولڈنگز (nominee) شیئر ہولڈنگز کی حد تک دلچسپی رکھتے ہیں۔
اگر قبل ازیں ایسوسی ایٹڈ کمپنی یا انڈر ٹیکنگ میں سرمایہ داری کی صورت میں، اس سرمایہ داری کی کارکردگی کا جائزہ بشمول نقص یا رائٹ آف کے لئے مکمل مکمل معلومات/جواز: اور	اطلاق نہیں ہوتا
ٹرانزیکشن کو سمجھنے کے لئے اراکین کو درکار دیگر ضروری معلومات	کلی ملکیتی ذیلی کمپنی کے طور پر ایکویٹی انویسٹمنٹ
زیادہ سے زیادہ قیمت جس پر سیکیورٹیز حاصل کی جائیں گی۔	حصول کے وقت قانون کے مطابق فیئر ویلیو کا تعین کرنا۔
اگر لٹڈ کمپنی کی صورت میں قیمت خرید مارکیٹ قیمت سے زائد اور ان لٹڈ سیکیورٹیز کی صورت میں فیئر ویلیو پر جواز	دستیاب نہیں
حاصل کی جانے والی سیکیورٹیز کی تعداد	715,400 عمومی حصص بشرح-100 روپے فی حصص
مجوزہ سرمایہ کاری سے قبل اور مابعد سیکیورٹیز کی تعداد اور ان کی اوسط	قبل ازیں: صفر حصص مابعد: 715,400 حصص = 100.00%
ان لٹڈ سیکیورٹیز میں سرمایہ داری کے لئے قاعدہ (1) 5 کے تحت فیئر ویلیو کا تعین	حصص کے حصول کے وقت فیئر ویلیو کا تعین کیا جائے گا۔ 30 جون 2026 تک بریک اپ ویلیو فی حصص 415.92 روپے ہے۔

ایسوسی ایٹڈ کمپنی میں بارکہ پراپرٹیز لمیٹڈ میں کمپنی کی مکمل (100%) شیئر ہولڈنگ کی فروخت

کمپنی کے بورڈ آف ڈائریکٹرز نے اپنے اجلاس منعقدہ 02 اکتوبر، 2026ء میں ایسوسی ایٹڈ کمپنی میں بارکہ پراپرٹیز لمیٹڈ میں 73,861,873 عمومی حصص (کل شیئر ہولڈنگ کا 15.40%) فروخت کرنے کا فیصلہ کیا جس کی فی حصص پار ویلیو -10.00 روپے ہے۔

مزید برآں، بورڈ آف ڈائریکٹرز نے شیئر ہولڈرز کو تجویز کیا کہ فرسٹ کیپٹل سیورٹیز کارپوریشن لمیٹڈ کے ساتھ فروخت کی شرائط و ضوابط پر مذاکرات کے لئے کمپنی کے چیف ایگزیکٹو کو مجاز ٹھہرایا جائے اور پیش بارکہ کے حصص کی فروخت پر حتمی فیصلہ کے لئے فروخت کی شرائط و ضوابط بورڈ آف ڈائریکٹرز کو تجویز کی جائیں۔ پیش بارکہ کی فی حصص قیمت فروخت، فروخت کی تاریخ کو قانون کے مطابق فی حصص طے شدہ فیئر ویلیو کے مساوی ہوگی۔

پیش بارکہ 22 نومبر 2005ء کو بطور پبلک کمپنی رجسٹر ہوئی۔ پیش بارکہ کے بنیادی مقاصد میں پراپرٹیز، ہوٹلز، شاپنگ مالز، اپارٹمنٹ بلڈنگز، آفس بلاکس، کمرشل بلڈنگز وغیرہ کا حصول/خریداری، تعمیر اور ڈیولپمنٹ اور بعد ازاں اس کی فروخت اور مینجمنٹ شامل ہیں۔ پیش بارکہ کارپوریشن آف فرسٹ کیپٹل ہاؤس، 96-B-1، ایم ایم عالم روڈ، گلبرگ-III لاہور میں واقع ہے۔ پیش بارکہ کا موجودہ سرمایہ حصص -10 روپے فی حصص کی شرح سے 480,000,000 عمومی حصص میں تقسیم -4,800,000,000 روپے ہے۔ جاری کردہ اور ادا شدہ سرمایہ -10 روپے فی حصص کی شرح سے 479,999,994 عمومی حصص میں تقسیم -4,799,999,940 روپے ہے۔

پیش بارکہ کے شیئر ہولڈرز میں فرسٹ کیپٹل سیورٹیز کارپوریشن لمیٹڈ کے 147,670,912 (30.76%)، پارک ویو ہولڈنگز کارپوریشن لمیٹڈ کے 68,331,363 حصص (14.23%)، شیخ سلیمان احمد مرحوم کی کمپنی الحفانی کے 73,924,500 حصص (3.52%)، فیصل بینک لمیٹڈ کے 5,200,000 حصص (1.08%)، توسل ہیلتھ کیئر (پرائیویٹ) لمیٹڈ کے 4,500,000 حصص (0.94%)، پیش (پاکستان) لمیٹڈ کے 73,861,376 حصص (15.38%)، میڈیا ٹائمز لمیٹڈ کے 86,596,645 حصص (18.04%) اور دیگر شیئر ہولڈرز کے 3,038,701 حصص (0.63%) پر مشتمل ہیں جو کہ یہ اوسط پیش بارکہ کے کل ادا شدہ سرمایہ پر ہے۔

سلمان تاثیر (مرحوم) پیش بارکہ میں کل شیئر ہولڈنگ کے (0.54%) یعنی 2,613,701 حصص کے مالک ہیں جو کہ تاحال وراثت میں ہیں۔

پیش بارکہ علامہ اقبال انٹرنیشنل ایئر پورٹ لاہور کے قریب کثیر المقاصد پریمیم پروجیکٹ تعمیر کر رہی ہے جو مجموعہ 5 اسٹار ہوٹل، عالمی معیار کے شاپنگ مال، مجوزہ آرائشی اور پیش کے زیر انتظام اپارٹمنٹس پر مشتمل ہے۔ یہ پروجیکٹ آرمی ہاؤسنگ سکیم اور ڈیفنس ہاؤسنگ اتھارٹی جیسی کئی معیاری ہاؤسنگ سوسائٹیز میں علامہ اقبال انٹرنیشنل ایئر پورٹ لاہور کے قریب واقع ہے۔

مذکورہ بالا کے علاوہ، پیس بارکہ اسلام آباد سے کچھ فاصلے پر ایک سائینڈ پریمیم پراپرٹی کی بھی مالک ہے۔ پیس بارکہ یہاں بڑا/بڑے تجارتی منصوبہ/منصوبے تعمیر کرنے کا ارادہ رکھتی ہے۔ پیس بارکہ 160 کنال رقبہ پر محیط 160 گھروں پر مشتمل بیدیاں روڈ لاہور کینٹ میں واقع رہائشی سکیم پیس ووڈ لینڈز (پرائیویٹ) لمیٹڈ میں 48% شیئر ہولڈنگ کی بھی مالک ہے۔

SRO 423(I)/2018 مورخہ 03 اپریل 2018ء کے تحت اظہار

انڈر ٹیکنگ کے بھاری حصے کی فروخت، لیز یا ڈسپوزل کی صورت میں

(i)		فروخت، لیز یا ڈسپوز آف کئے جانے والے اثاثہ جات کی تفصیلات مندرجہ ذیل ہیں:
(a)	اثاثہ کی تفصیل/نام	پیس بارکہ پراپرٹی لمیٹڈ کے 73,861,873 عمومی حصص جس میں ہر حصص کی پار ویلیو -/10.00 روپے ہے
(b)	اثاثہ کے حصول کی تاریخ	14-02-2024
(c)	قیمت	-/10.00 روپے فی حصص
(d)	ازسر نو تعین شدہ (ری ویلیوڈ) رقم اور ازسر نو تعین کی تاریخ (اگر قابل اطلاق ہو)	16.64 روپے فی حصص
(e)	بک ویلیو	30 جون 2026ء کو -/18.56 روپے فی حصص
(f)	تخمینی موجودہ مارکیٹ پرائس/فیئر ویلیو	-/16.64 روپے فی حصص
(g)	فروخت کی صورت میں، اگر متوقع قیمت فروخت بک ویلیو یا فیئر ویلیو سے کم ہو تو اس کی وجوہات	اطلاق نہیں ہوتا
(h)	اثاثہ جات کی لیز کی صورت میں، مدت، لیز کا کرایہ، اضافے کی شرح، لیز کے کرایہ کے تعین کا طریقہ/بنیاد؛ اور لیز کی دیگر اہم شرائط و ضوابط	اطلاق نہیں ہوتا
(ii)	مذکورہ اثاثہ جات کی فروخت کا مجوزہ طریقہ	کیش یا کیش کے مساوی
(iii)	اگر کمپنی کے خریدار کا تعین کر لیا ہے، جو ایک متعلقہ فریق ہے، تو مادی حقائق کے اعلامیہ میں حقائق تحریر کئے جائیں	ایسوسی ایٹڈ کمپنی فرسٹ کیپٹل سکیورٹیز کارپوریشن لمیٹڈ
(iv)	اثاثہ جات کی فروخت، لیز یا ڈسپوزل کا مقصد اور مندرجہ ذیل تفصیلات	
(a)	ٹرانزیکشن سے حاصل آمدنی استعمال	متبادل ایکویٹی انویسٹمنٹ اور غیر منقولہ جائیداد کا حصول
(b)	کمپنی کی آپریشنل استعداد پر اثر، اگر کوئی ہو، اور	کوئی نہیں
(c)	اراکین کو ہونے والے مقدار اور معیاری فوائد	اس کے برعکس آپریشنز میں متبادل ایکویٹی انویسٹمنٹ سے ہونے والے تمام تر فوائد کمپنی اور اس کے شیئر ہولڈرز کے ریٹرنز کا حصہ بن جائیں گے۔ غیر منقولہ پراپرٹیز سے کیپٹل گین اور ریٹنل آمدنی

دستاویزات کا معائنہ

میورنڈم اور آرٹیکلز آف ایسوسی ایشن کی نقول، کمپنیز ایکٹ 2017ء کے سیکشن (3) 134 کے تحت بیان، تازہ ترین پیٹرن آف شیئر ہولڈنگ اور گزشتہ پچھلے ماہ کے دوران کمپنی

میں 10 فی صد یا زائد شیئر ہولڈنگ کے مالک شیئر ہولڈرز کی شیئر ہولڈنگ میں تغیر، کمپنی، EGWV اور پیس بارکہ اور کمپنی کی دیگر متعلقہ معلومات کے گزشتہ تین برس کے پڑتال شدہ سالانہ کھاتے اور کمپنی کی دیگر متعلقہ معلومات کی نقول کا جائزہ نوٹس ہذا کی اشاعت سے سالانہ اجلاس عام کے اختتام تک کمپنی کے رجسٹرڈ آفس میں کاروباری اوقات کار کے دوران کیا جاسکتا ہے۔

ڈائریکٹرز اور ان کے رشتہ داروں کی دلچسپی

پیس بارکہ کے تمام ڈائریکٹرز بشمول چیف ایگزیکٹو (کمپنی کے نامزد کردہ) اور ان کے رشتہ دار (اگر کوئی ہیں) اپنی ملکیتی حصص کی حد تک دلچسپی رکھتے ہیں۔ مسٹر سلمان تاثیر (مرحوم) کل شیئر ہولڈنگ میں سے 0.54% یعنی 2,613,701 حصص کے مالک ہیں جو اس وقت وراثت میں ہیں۔ کمپنی کے بقیہ ڈائریکٹرز اور ان کے رشتہ دار (اگر کوئی ہیں) اپنی شیئر ہولڈنگ کی حد تک دلچسپی رکھتے ہیں۔ ان ڈائریکٹرز بشمول چیف ایگزیکٹو اور ان کے رشتہ دار (اگر کوئی ہیں) کی دلچسپی پر قراردادوں کے اثرات دیگر شیئر ہولڈرز کے مساوی اثرات سے مختلف نہیں ہیں۔ یہاں بیان کردہ دلچسپی کے امور کے علاوہ ان کا خصوصی امور اور/یا قراردادوں میں کوئی مفاد نہیں۔

پیس (پاکستان) لمیٹڈ

بذریعہ ڈاک وونگ کے لئے پیلٹ پیپر

بروز بدھ، 28 اکتوبر 2026ء کو دن 11:30 پر کمپنی کے رجسٹرڈ آفس واقع فرسٹ کیپٹل ہاؤس، 196/B-1 ایم ایم عالم روڈ، گلبرگ III، لاہور میں اور بذریعہ برقی وسائل منعقد ہونے والے سالانہ اجلاس کے مخصوص امور کے لئے۔ چیئرمین کا مقررہ ای میل ایڈریس جہاں پر باقاعدہ پر شدہ بیلٹ پیپر بھیجا جاسکتا ہے:

sajjadahmad@pacepakistan.com; jawahar@pacepakistan.com

نام شیئر ہولڈر/جوائنٹ شیئر ہولڈرز	
رجسٹرڈ پتہ	
فولیو/ CDC شریک/ انویسٹر آئی ڈی بمعہ ذیلی اکاؤنٹ نمبر	
تعداد ملکیتی حصص	
شناختی کارڈ/ پاسپورٹ نمبر (غیر ملکی کی صورت میں) (نقل لف کی جائے)	
اضافی معلومات اور دستاویزات (باڈی کارپوریٹ، کارپوریشن اور وفاقی حکومت کے نمائندے کی صورت میں)	
مجاز دستخط کنندہ کا نام	
مجاز دستخط کنندہ کا شناختی کارڈ/ پاسپورٹ نمبر (غیر ملکی کی صورت میں) (نقل لف کی جائے)	

میں/ ہم مندرجہ ذیل کے متعلقہ باکس میں (✓) کا نشان لگا کر مندرجہ ذیل قراردادوں پر رضامندی یا غیر رضامندی کا اظہار کر کے بذریعہ پوسٹ بیلٹ مندرجہ ذیل قرارداد کی بابت اپنا/ ہمارا ووٹ کا حق باضابطہ طور پر استعمال کرتا/ کرتے ہوں/ ہیں۔

ایجنڈا نمبر	قرارداد کی نوعیت اور تفصیل	تعداد عمومی حصص جس کے لئے ووٹ کاسٹ کئے گئے	میں/ ہم قرارداد سے اتفاق کرتا ہوں/ کرتے ہیں (حق میں)	میں/ ہم قرارداد کی نفی کرتا ہوں/ کرتے ہیں (خلاف)
	خصوصی امور			
1.	(I) کمپنیز ایکٹ 2017ء کے سیکشن 199 کے قواعد کی ترمیمی میں ایپروگریٹ وائیٹ (پرائیویٹ) لمیٹڈ میں اضافی ایکویٹی ایسوسی اٹس کرنا، اس بابت مندرجہ ذیل قراردادوں کو بمعہ/ علاوہ ترمیم منظور کرنا: ”قرارداد یا کمپنیز ایکٹ 2017ء کے سیکشن 199 کے تحت کمپنی کے بورڈ آف ڈائریکٹرز کی منظور شدہ شرائط و ضوابط کی ترمیمی میں ایپروگریٹ وائیٹ (پرائیویٹ) لمیٹڈ (”EGWV“) کے سرمایہ حصص میں 1,500 ملین روپے (ایک ارب پچاس کروڑ روپے) تک اضافی ایکویٹی سرمایہ کاری کرنے کے لئے چیف ایگزیکٹو/کمپنی کے کسی بھی ڈائریکٹر کو یہاں باضابطہ طور پر مجاز ٹھہرایا جاتا ہے۔ مزید برآں، چیف ایگزیکٹو/کمپنی کے کسی بھی ڈائریکٹر کو یہاں کمپنی کے بورڈ آف ڈائریکٹرز کی منظوری سے ایسی سرمایہ کاری کو نکالنے کا بھی مجاز ٹھہرایا جاتا ہے۔“ ”مزید قرارداد یا کہ عنوان بالا سرمایہ کاری بشمول ضروری دستاویزات وغیرہ جمع کرانے کے لئے کاروباری و قانونی تقاضے پورے کرنے کی غرض سے بھی یہاں چیف ایگزیکٹو/کمپنی کے کسی بھی ڈائریکٹر کو یہاں باضابطہ طور پر مجاز ٹھہرایا جاتا ہے۔“			
2.	(II) ایسوسی ایٹڈ کمپنی میں ہارکہ پر پریئر لمیٹڈ میں ارمڈ اور سرمایہ کاری (diinvest) کرنا، اس بابت مندرجہ ذیل قراردادوں کو بمعہ/ علاوہ ترمیم منظور کرنا: ”قرارداد یا کہ بورڈ آف ڈائریکٹرز کی منظور شدہ شرائط و ضوابط کے مطابق نہیں ہارکہ پر پریئر لمیٹڈ میں -10 روپے کی تخصیص کی شرح سے 73,861,873 عمومی حصص (15.40%) تک کی فرسٹ کیپٹل سکیورٹیز کارپوریشن لمیٹڈ یا مارکیٹ کے کسی مکمل خریدار کے حق میں ارمڈ اور سرمایہ کاری (disinvest) کرنے کے لئے تمام ضروری اقدامات اٹھانے کی غرض سے کمپنی کے چیف ایگزیکٹو کو مجاز ٹھہرانا ”مزید قرارداد یا کہ مذکورہ بالا شرائط و ضوابط مکمل کرنے کے لئے تمام ضروری کاروباری و قانونی تقاضے پورے کرنے کی غرض سے یہاں چیف ایگزیکٹو/کمپنی کے کسی بھی ڈائریکٹر کو یہاں باضابطہ طور پر مجاز ٹھہرایا جاتا ہے۔“			

مندرجات:

1	باقاعدہ پوسٹل بیلٹ پیپر چیئرمین کو ان کے ای میل ایڈریس یا بذریعہ کوریئر چیئرمین کے نام کمپنی کے رجسٹرڈ پتہ فرسٹ کیپٹل ہاؤس، 96-B/1، لوئر گراؤنڈ فلور، ایم ایم عالم عالم روڈ، گلبرگ III، لاہور یا ای میل: sajjadahmad@pacepakistan.com پر بھیجا جائے۔
2	شناختی کارڈ/ پاسپورٹ (غیر ملکی کی صورت میں) پوسٹل بیلٹ فارم کے ساتھ منسلک کریں۔
3	پوسٹل بیلٹ فارم وصولی کی آخری تاریخ یعنی 27 اکتوبر 2026ء سے قبل چیئرمین کو پہنچ جانے چاہئیں۔ اس تاریخ کے بعد وصول بیلٹ پیپر کو ووٹنگ کے لئے شمار نہیں کیا جائے گا۔

4	پوسٹل بیلٹ کے دستخط شناختی کارڈ/ پاسپورٹ (غیر ملکی کی صورت میں) پر موجود دستخط کے عین مطابق ہونے چاہئیں۔
5	ناکمل، غیر دستخط شدہ، غلط، پھٹے پرانے، دہرے لکھے ہوئے بیلٹ پیپر کو مسترد کر دیا جائے گا۔
6	یہ پوسٹل بیلٹ پیس پاکستان لمیٹڈ کی ویب سائٹ www.pacepakistan.com پر بھی ڈاؤن لوڈ کرنے کے لئے دستیاب ہے۔ شیئر ہولڈرز ویب سائٹ سے بیلٹ پیپر ڈاؤن لوڈ کر سکتے ہیں یا اخبار میں شائع بیلٹ پیپر کو استعمال کر سکتے ہیں۔

دستخط شیئر ہولڈر/ ہولڈرز/ پراکسی ہولڈرز/ مجاز دستخط کنندہ
(کاروباری ادارے کی صورت میں براہ کرم کمپنی کی مہر لگائیں)

مقام:

تاریخ:



پراکسی فارم

کمپنی سیکریٹری

پیس (پاکستان) لمیٹڈ

فرسٹ کیپٹل ہاؤس

96-B/1، ایم ایم عالم روڈ،

گلبرگ III، لاہور

فولیو نمبر/ CDC اکاؤنٹ نمبر: _____
ملکیتی حصص: _____

میں/ ہم ولد/ دختر/ زوجہ شناختی کارڈ نمبر
بطور رکن (اراکین) پیس (پاکستان) لمیٹڈ مسماۃ ولد/ دختر/ زوجہ شناختی کارڈ نمبر
یا اس/ ان کی عدم حاضری پر مسماۃ ولد/ دختر/ زوجہ شناختی کارڈ نمبر
کو مؤرخہ 28 اکتوبر 2026ء کو دن 11:30 بجے منعقد ہونے والے کمپنی کے سالانہ اجلاس عام یا بعد نشست میں
اپنی جانب سے ووٹ کرنے کے لئے اپنا پراکسی مقرر کرتا/ کرتی/ کرتے ہوں/ ہیں۔
مؤرخہ 2026ء کو میرے دستخط سے جاری ہوا۔

پچاس روپے کی
ریونیوٹ چسپاں کریں

دستخط رکن

(دستخط کمپنی کے ساتھ رجسٹرڈ دستخط کے مطابق ہونے چاہئیں)

مندرجہ ذیل کی موجودگی میں دستخط کئے گئے:

دستخط گواہ 1	دستخط گواہ 2
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مندرجات:

- 1) اجلاس میں شرکت اور رائے شماری کرنے کا/ کی اہل رکن اپنی جگہ اجلاس میں شرکت اور رائے شماری کرنے کے لئے کسی دوسرے/ دوسری رکن کو اپنا/ اپنی پراکسی مقرر کر سکتا/ سکتی ہے۔ مؤثر کرنے کی غرض سے پراکسیز اجلاس کے انعقاد سے کم از کم 48 گھنٹے قبل کمپنی کے رجسٹرڈ آفس کو موصول ہو جانی چاہئیں۔
- 2) کارآمد کرنے کی غرض سے پراکسی کا دستاویز اور مختار نامہ یا دیگر اتھارٹی (اگر کوئی ہے) جس کے تحت یہ دستخط شدہ ہو یا ایسے مختار نامہ کی نوٹری سے تصدیق شدہ نقل کمپنی کے رجسٹرڈ آفس واقع فرسٹ کیپٹل ہاؤس، 96-B/1، لوئر گراؤنڈ فلور، ایم ایم عالم روڈ، گلبرگ III، لاہور کو اجلاس کے انعقاد سے کم از کم 48 گھنٹے قبل پہنچ جانی چاہئے۔
- a) اجلاس میں شرکت اور رائے شماری کرنے کا اہل CDC کا فرد واحد بنی فیشیل مالک اپنی شناخت ثابت کرنے کے لئے شرکت کا آئی ڈی اور اکاؤنٹ/ ذیلی اکاؤنٹ نمبر بمعہ اصلی CNIC یا پاسپورٹ ہمراہ لائے گا۔ کاروباری ادارہ کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد/ مختار نامہ جس پر nominees کے نمونہ کے دستخط موجود ہوں اجلاس کے انعقاد کے وقت پیش کرنا ہوگا (اگر یہ پہلے فراہم نہ کیا گیا ہو)
- b) پراکسیز کے تقرر کے لئے، CDC کا فرد واحد بنی فیشیل مالک مذکور بالا ضروریات کے مطابق پراکسی فارم بمعہ شرکت کا آئی ڈی، اکاؤنٹ/ ذیلی اکاؤنٹ نمبر بشمول CNIC یا پاسپورٹ کی مصدقہ نقل جمع کرائے گا۔ دو افراد کی جانب سے ان کے نام، پتا اور CNIC نمبر کے ساتھ پراکسی فارم کی توثیق ہونی چاہئے۔ پراکسی کو اجلاس کے انعقاد کے وقت اپنا اصلی CNIC یا پاسپورٹ پیش کرنا ہوگا۔ کاروباری ادارہ کی صورت میں نمونہ کے دستخط کے ساتھ بورڈ آف ڈائریکٹرز کی قرارداد/ مختار نامہ پراکسی فارم کے ساتھ جمع کرنا ہوگا (اگر یہ پہلے جمع نہ کرایا گیا ہو)۔

Pace (Pakistan) Limited

Chairman's Review Report

A Review Report by the Chairman on Board's overall performance and effectiveness of role played by the Board in achieving the Company's objectives u/s 192 of the Companies Act 2017:

As required under the Code of Corporate Governance, an annual evaluation of the Board of Directors (the "Board") of Pace (Pakistan) Limited (the "Company" or "Pace") is carried out. The purpose of this evaluation is to ensure that the Board's overall performance and effectiveness is measured and benchmarked against expectations in the context of objectives set for the Company. Areas where improvements are required are duly considered and action plans are framed.

BOARD OF DIRECTORS' PERFORMANCE

I am pleased to report on the Board's overall performance and its effectiveness in achieving the Company's objectives:

- The Board diligently fulfilled its duties, prioritizing the best interests of the Company's shareholders and efficiently managing its affairs.
- The Board comprises highly professional and experienced individuals, bringing diverse business expertise, including the independent directors. All board members are acutely aware of their responsibilities and conscientiously fulfill them.
- The Board maintains the requisite representation of non-executive and independent directors on its committees, in accordance with the Code. Members of the Board and its committees possess the necessary skills, experience, and knowledge to oversee the Company's affairs.
- Directors received orientation courses to enhance their effectiveness, with four directors already certified under the Directors Training Program, and the remaining directors meeting or on the way to meeting the qualification and experience criteria stipulated by the Code.
- The Board established Audit and Human Resource and Remuneration Committees and Risk Management Committee and has defined their terms of reference, and allocated adequate resources for diligent committee performance.
- Board and committee meetings were conducted with the necessary quorum, decision-making was documented through Board resolutions, and accurate minutes of all meetings (including committees) were maintained.

- The Board actively participated in strategic planning, enterprise risk management, policy development, financial structure monitoring, and approval processes. Significant matters throughout the year were presented to the Board or its committees to formalize corporate decision-making.
- All significant issues, especially related-party transactions, were presented to the Board, and decisions were made based on Audit Committee recommendations.
- The Board ensured the presence of a robust internal control system, regularly assessing it through self-assessment mechanisms and internal audits.
- The Board prepared and approved the director's report, ensuring its publication alongside quarterly and annual financial statements in accordance with applicable laws and regulations.
- The Board exercised its powers in accordance with relevant laws and regulations governing the Company, consistently prioritizing compliance.
- The Board oversaw the hiring, evaluation, and compensation of key executives, including the Chief Executive, Chief Financial Officer, Company Secretary, and Head of Internal Audit.
- The Board facilitated timely information sharing among its members, keeping them informed of developments between meetings.

I express my gratitude to my fellow directors, shareholders, management, and staff for their unwavering support in exceptionally challenging operating conditions. We assure you that areas requiring improvement are thoroughly considered, and action plans are devised. We eagerly anticipate continued success for the Company in the future.

Lahore
Dated: 24 September 2026


Sikander Rashid Choudry
Chairman

بورڈ کی مجموعی کارکردگی پر کمپنی مقاصد کے حصول میں بورڈ کے مؤثر کردار پر کمپنیز ایکٹ 2017ء کے سیکشن 192 کے تحت بورڈ کے چیئر مین کی جائزہ رپورٹ:

کوڈ آف کارپوریٹ گورننس کے تقاضوں کے مطابق پیس (پاکستان) لمیٹڈ ("کمپنی" یا "پیس") کے بورڈ آف ڈائریکٹرز ("بورڈ") کا سالانہ جائزہ لیا گیا۔ جائزہ کا مقصد یہ یقینی بنانا ہے کہ کمپنی کے طے شدہ اہداف کے تناظر میں توقعات کے مقابلہ میں بورڈ کی مجموعی کارکردگی اور تاثیر کا تعین کیا جائے۔ بہتری کے حامل شعبوں کو باقاعدہ زیر غور لایا گیا اور ایکشن پلان وضع کیا گیا۔

بورڈ آف ڈائریکٹرز کی کارکردگی

کمپنی مقاصد کے حصول میں، میں بورڈ کی مجموعی کارکردگی اور اس کی تاثیر پر یہ رپورٹ ازراہ مسرت پیش کرتا ہوں۔

- بورڈ نے کمپنی کے شیئر ہولڈرز کے بہترین مفاد کو محفوظ کرنے کے لئے اپنے فرائض انتہائی مستعدی سے سرانجام دیئے اور کمپنی امور کو مؤثر اور بہتر انداز میں چلایا ہے؛
- بورڈ انتہائی قابل اور تجربہ کار افراد پر مشتمل ہے۔ بورڈ اور خود مختار ڈائریکٹرز مختلف کاروباری شعبوں سے اپنا وسیع تجربہ لائے ہیں۔ تمام بورڈ اراکین اپنی ذمہ داریوں سے بخوبی آگاہ ہیں اور انہیں انتہائی مستعدی سے سرانجام دے رہے ہیں؛
- ضابطہ کے تحت بورڈ اور اس کی کمیٹیوں میں نان ایگزیکٹو اور خود مختار ڈائریکٹرز معقول نمائندگی ہے اور بورڈ اور اس کی متعلقہ کمیٹیوں کے اراکین معقول مہارت، تجربہ اور علم کے حامل ہیں تاکہ وہ کمپنی امور کو بہتر کی نگرانی کر سکیں؛
- ڈائریکٹرز نے اپنی قابلیت کو بڑھانے کے لئے اور بینیشن کورسز لئے ہیں اور یہ کہ بورڈ کے چار ڈائریکٹرز نے بورڈ ٹریننگ پروگرام کے تحت پہلے ہی سرٹیفکیشن حاصل کر لی ہے اور بقیہ ڈائریکٹرز ضابطہ کی قابلیت اور تجربہ کے معیار پر پورا اترتے ہیں؛
- بورڈ نے آڈٹ، ہیومن ریسورس اینڈ ریوژنیشن اور رسک مینجمنٹ کمیٹیاں قائم کر رکھی ہے اور ان کے متعلقہ کام کے اصولوں کو منظور کیا گیا ہے اور انہیں معقول وسائل فراہم کئے گئے ہیں تاکہ کمیٹیاں اپنے فرائض اور ذمہ داریاں انتہائی مستعدی سے سرانجام دے سکیں؛
- بورڈ اور اس کی کمیٹیوں کے اجلاس درکار کورم کے مطابق منعقد کئے گئے ہیں جب کہ تمام فیصلے بورڈ قراردادوں سے ذریعے کئے گئے اور بورڈ اور اس کی کمیٹی کے اجلاسوں کی بالکل درست کارروائی محفوظ کیا گیا ہے؛
- بورڈ نے مؤثر انداز میں اسٹریٹجک پلاننگ کے عمل میں حصہ لیا ہے جس میں رسک مینجمنٹ سسٹم، پالیسی ڈیولپمنٹ اور مالیاتی ڈھانچہ کی نگرانی اور منظوری کا عمل شامل ہے۔ سال بھر میں پیش آنے والے تمام تر معاملات کو بورڈ اور اس کی کمیٹیوں کے روبرو پیش کیا گیا تاکہ کاروباری فیصلہ سازی کے عمل کو مضبوط اور باقاعدہ کیا جاسکے۔
- سال بھر میں پیش آنے والے تمام تر معاملات خصوصاً متعلقہ فریقین سے کی جانے والی ٹرانزیکشنز کو بورڈ اور اس کی کمیٹیوں کے روبرو پیش کیا گیا اور تمام فیصلے آڈٹ کمیٹی کی سفارشات کی بنیاد پر کئے گئے؛
- بورڈ نے داخلی نظم و ضبط کے مضبوط نظام کو یقینی بنایا ہے خود کار تجزیہ کے میکنزم اور داخلی آڈٹس کے ذریعے اس کا باقاعدگی سے جائزہ لیا ہے؛
- بورڈ نے ڈائریکٹرز کی رپورٹ کو تیار اور منظور کیا ہے اور یقینی بنایا ہے کہ مروجہ قوانین و ضوابط کے تحت کمپنی کی سہ ماہی اور سالانہ مالیاتی اسٹیٹمنٹس کے ساتھ ڈائریکٹرز کی رپورٹ شائع کی جائے۔
- کمپنی پر لاگو متعلقہ قوانین و ضوابط کے تحت بورڈ نے اپنے اختیارات کو استعمال کیا ہے۔ جب کہ کمپلائنس کو ترجیح دی گئی ہے۔
- بورڈ نے چیف ایگزیکٹو اور چیف فنانسئل آفیسر، کمپنی سیکریٹری اور انٹرنل آڈٹ کے سربراہان جیسے اہم ایگزیکٹوز کی تعیناتی اور ان کی کارکردگی کے جائزہ اور معاوضہ کو یقینی بنایا ہے؛ اور
- بورڈ نے یقینی بنایا ہے کہ اپنے اراکین کو معقول معلومات بروقت فراہم کی جائیں اور بورڈ اراکین کو اجلاسوں کے دوران ہونے والی پیش رفت سے آگاہ رکھا جائے۔

میں کام کے انتہائی مشکل حالات میں اپنے ساتھی ڈائریکٹرز، شیئر ہولڈرز، مینجمنٹ اور عملے کی غیر متزلزل سپورٹ پر خراج تحسین پیش کرتا ہوں۔ ہم آپ کو یقین دلاتے ہیں کہ بہتری کے حامل شعبوں پر بھرپور توجہ دی جائے اور ایکشن پلان وضع کئے جائیں گے۔ ہم مستقبل میں کمپنی کی مسلسل کامیابیوں کی بھرپور توقع رکھتے ہیں۔

Pace (Pakistan) Limited ("the Company" or "Pace")
Directors' Report (Year Ended June-2026)

The Board of Directors is pleased to present a concise overview of the financial and operational performance of the Company for the year ended 30th June 2026, together with the comparative results for the corresponding year ended 30th June 2025, as under.

General Economic Overview

Pakistan's economy maintained a gradual recovery during FY2025–26, with real GDP growth reaching 3.70%, while the size of the economy increased to approximately US\$452.1 billion. The improvement was supported by greater macroeconomic stability, resilience in key economic sectors and continued progress under the IMF programme. Inflationary pressures increased towards the latter part of the year, reflecting higher global commodity and energy prices. The State Bank of Pakistan's policy rate stood at 11.50% at the close of the financial year.

The fiscal position also improved during the year, supported by stronger revenue mobilization and fiscal discipline. The Pakistan Stock Exchange performed strongly, with the KSE-100 Index recording a return of 43.52% during FY2025–26.

Despite the improved macroeconomic environment, the real estate sector remained challenging, with high financing costs and cautious investor sentiment affecting market activity. Investors and developers remained focused on prudent cash-flow management and existing projects.

Against this backdrop, the Company remained focused on optimizing its existing property portfolio, improving recoveries and managing costs and liquidity prudently.

Financial Highlights

The comparison of the financial results for the year ended 30th June 2026, with previous financial year is as under, is as under:

Rupees in '000	FY2026	FY2025
Revenue	792,168	1,166,876
Cost of revenue	(308,994)	(702,372)
Gross profit	483,174	464,504
Administrative & selling expenses	(233,331)	(305,439)
Other income	1,222,687	50,759
Profit from operations	1,472,529	209,824
Finance cost	(139,433)	(188,716)
Exchange gain / (loss) on FCCBs	98,206	(95,055)
Gain from change in fair value of investment property	42,522	5,708
Profit / (loss) before tax	1,473,824	(82,824)
Taxation	(133,736)	(4,500)
Profit / (loss) after taxation	1,340,088	(87,324)
Earnings / (loss) per share – basic (Rs.)	4.50	(0.29)*
Earnings / (loss) per share – diluted (Rs.)	4.33	(0.28)*

** Restated.*

The Company reported revenue of Rs. 792.168 million for the year ended 30th June 2026, compared to Rs. 1,166.876 million in the corresponding year last year. Cost of revenue declined sharply to Rs. 308.994 million from Rs. 702.372 million. Gross profit consequently improved to Rs. 483.174 million (2025: Rs. 464.504 million), notwithstanding the lower revenue base.

Administrative and selling expenses were reduced to Rs. 233.331 million from Rs. 305.439 million in the prior year, reflecting continued cost discipline across the Company's operations.

Other income for the year amounted to Rs. 1,222.687 million (2025: Rs. 50.759 million), driven primarily by gains recognized on the disposal of investments in subsidiaries. An exchange gain of Rs. 98.206 million (2025: loss of Rs. 95.055 million) was also recognized on the Company's outstanding Foreign Currency Convertible Bonds (FCCBs), on account of the appreciation of the Pakistani Rupee against the US Dollar during the year, together with a gain of Rs. 42.522 million (2025: Rs. 5.708 million) from the change in fair value of investment property.

Finance cost reduced to Rs. 139.433 million from Rs. 188.716 million in the corresponding year, reflecting the Company's ongoing debt management and deleveraging efforts, including the conversion of long-outstanding liabilities into equity described below.

As a result, the Company reported a Profit After Tax of Rs. 1,340.088 million for the year ended 30th June 2026, as against a loss after taxation of Rs. 87.324 million in the corresponding year, representing a significant turnaround in profitability. Basic and diluted earnings per share for the year stood at Rs. 4.50 and Rs. 4.33 respectively (2025: loss per share of Rs. 0.29 and Rs. 0.28 respectively – restated).

Balance Sheet and Liquidity Highlights

A summary of key balance sheet items as at 30 June 2026, as compared with 30 June 2025, is set out below:

Rupees in '000	2026	2025
Property, plant and equipment	636,122	505,595
Intangible assets	852,401	1,496
Investment property	3,181,042	1,963,462
Long term investments	650	2,607,965
Stock-in-trade	3,339,725	1,541,852
Trade debts	719,911	646,408
Investment held for sale	911,098	-
Investment available for sale	1,377,768	-
Cash and bank balances	15,134	18,871
Total assets	11,186,615	7,517,672
Issued, subscribed and paid-up capital	4,500,212	2,788,766
Accumulated loss	(2,998,907)	(4,340,522)
Total equity	1,721,376	(1,212,252)
Current maturity of long term liabilities	5,391,886	5,867,130
Creditors, accrued and other liabilities	2,669,206	711,552
Accrued finance cost	1,054,447	1,703,401
Total current liabilities	9,161,205	8,456,165

Total equity turned positive at Rs. 1,721.37 million as at 30 June 2026, against a negative equity position of Rs. 1,212.25 million in the prior year, on account of the profitability reported for the year together with the share capital raised as described above. Current liabilities, including the current maturity of long-term liabilities of Rs. 5,391.886 million (2025: Rs. 5,867.130 million) and accrued finance cost of Rs. 1,054.447 million (2025: Rs. 1,703.401 million), remain significant, and management continues to actively pursue settlement, restructuring and monetization initiatives, as described in this report, to address these obligations as they fall due.

Cash Flow Highlights

A summary of the Company's cash flows for the year ended 30 June 2026, as compared with the corresponding year, is set out below:

Rupees in '000	FY2026	FY2025
Net cash generated / (used in) from operating activities	159,076	(11,974)
Net cash (used in) / generated from investing activities	(409,110)	504
Net cash generated / (used in) in financing activities	246,296	(2,069)
Net (decrease) in cash and cash equivalents	(3,737)	(13,539)
Cash and cash equivalents – end of the year	15,134	18,871

Net cash generated from operating activities improved to Rs. 159.076 million (2025: net cash used of Rs. 11.974 million), reflecting improved collections and operating performance during the year. Net cash used in investing activities of Rs. 409.110 million primarily reflects investment property additions and the acquisition of media brand assets referred to above, net of proceeds from investment disposals during the year. Net cash generated from financing activities of Rs. 246.296 million principally comprises proceeds of Rs. 278.877 million from the issuance of shares under the ESOS, net of lease liability repayments of Rs. 32.580 million.

Company Performance and Overview

Disposal of Investments – Strategic Restructuring

During the year, the Company disposed of its majority shareholding in Pace Super Mall (Private) Limited to a related party, and partially disposed of its shareholding in Pace Barka Properties Limited, as part of its broader portfolio rationalization strategy. These transactions significantly improved the Company's liquidity position and contributed to the strong profitability reported for the year.

Acquisition of Media Brand Assets

During the year, the Company acquired certain print and digital media brands from Media Times Limited, comprising well-established publications and digital platforms, including Daily Times, Aaj Kal, Sunday Times Magazine, Business Plus TV, Zaiqa TFC, Wikkid TV and TGIF Magazine. Management believes this acquisition will strengthen the Company's future revenue base through diversified income streams, including advertising, digital content and brand monetization, and represents a positive step in broadening the Company's overall business portfolio.

DHA City Karachi – Acquisition of Saleable Inventory

During the year, the Company acquired commercial plots and residential units in the DHA City Karachi development project as part of its ongoing strategy to acquire saleable inventory for onward sale to customers. This arrangement supports the Company's ongoing business strategy of acquiring saleable inventory in DHA City Karachi for onward sale to customers, and management is actively looking for buyers for such inventory. The proceeds from these sales are expected to improve the Company's operating cash flows and assist in settling its obligations as they fall due.

Operational Plazas – Recurring Income

The Company continued to generate steady recurring income from its operational portfolio of commercial plazas, comprising Gulberg Plaza, Model Town Plaza, Fortress Plaza, M.M. Alam Road Plaza, Gujranwala Plaza, Gujrat Plaza, and Pace Tower, reflecting enhanced occupancy levels and an upward revision in service charge rates at First Capital Tower.

Investment in Additional Property Assets

During the year, the Company continued to invest in the development of its investment properties and made further additions to its plant and machinery, further strengthening its asset base and future revenue-generating capacity.

Share Capital Enhancement

During the year, the Company's paid-up capital was significantly enhanced through the issuance of shares under its Employees' Share Option Scheme (ESOS), together with the conversion of long-outstanding Term Finance Certificates (TFCs), against a property and other liabilities into equity. This has considerably strengthened the Company's equity base and reflects continued progress in its financial restructuring and deleveraging strategy.

Financial Restructuring

The Company has also continued its efforts toward financial restructuring, including settlements with TFC holders. These arrangements are aimed at reducing financing costs and aligning repayment obligations with projected cash flows, thereby supporting improved liquidity management. As previously disclosed, a portion of the Company's TFCs had been classified in the defaulter segment of the Pakistan Stock Exchange on account of non-compliance with the repayment schedule, which carried the risk of delisting of the TFCs. During the year, the Company converted a significant portion of its long-outstanding TFCs into equity, as described above, and management continues to engage with the remaining TFC holders with a view to achieving full compliance and improving the Company's standing in this regard.

Environmental, Social and Governance (ESG) Reporting

The Company remains committed to integrating Environmental, Social and Governance considerations into its business strategy and operations. Its ESG and sustainability objectives reflect a strong commitment to transparency, accountability, responsible practices and continuous improvement, with a focus on creating sustainable long-term value for all stakeholders.

Environment Stewardship	
Factors	Initiatives
Climate Change Resilience: The Company recognizes the importance of minimizing its environmental footprint across its commercial and residential developments and operational plazas, and is committed to adopting sustainable practices that contribute to a healthier environment for the communities in which it operates.	Sustainable Operations: Continuing to identify and adopt eco-friendly practices across the Company's facilities and projects to reduce waste, conserve energy, and minimize overall environmental impact, including through energy-efficient design considerations in new developments.
Water Conservation: The Company recognizes water as a vital resource for safeguarding future generations, and is mindful of the need for its efficient use and management across its managed properties.	Awareness and Efficient Use: Encouraging efficient water use and reduced wastage across the Company's facilities and residential and commercial developments, and promoting awareness among employees, tenants and residents in this regard.
Sustainable Building Practices: The Company is committed to sustainable development practices in its ongoing and future construction projects, including Pace Tower and its DHA City Karachi.	Responsible Sourcing and Quality Assurance: Giving due consideration to environmentally responsible, quality-compliant construction materials and practices that support long-term resource conservation, while maintaining high safety and quality standards across the Company's projects and facilities.

Social Responsibility	
Factors	Initiatives
Employee Health and Safety: The Company is committed to fostering a safe and healthy working environment for its employees, contractors and personnel engaged across its projects and facilities.	Occupational Health and Safety: Continuing to observe applicable health and safety practices and protocols across the Company's offices, plazas and project sites, for the wellbeing of its workforce and site personnel.
Diversity, Equity and Inclusion: The Company is committed to fostering a safe, inclusive and equitable workplace that provides fair opportunity for all, consistent with applicable laws and regulations.	Equal Opportunity: Promoting a culture of inclusivity and equal opportunity across the organization, and continuing to strengthen its human resource policies and practices in this regard.
Community Engagement: Your Company recognizes its role within the communities in which its projects and developments are located.	Community Support: Supporting local communities through the employment opportunities generated by the Company's projects and operations, and through community-oriented initiatives where practicable.

Governance	
Factors	Initiatives
Corporate Governance Framework: The Company upholds high standards of corporate governance and ethical conduct, ensuring transparency, integrity and accountability in its business practices.	Compliance and Oversight: Maintaining a governance structure designed to ensure compliance with the Companies Act 2017, the Listed Companies (Code of Corporate Governance) Regulations, and other applicable laws and regulations, under the oversight of the Board of Directors and its committees.
Risk Management: The Company recognizes the importance of identifying and managing the financial, operational and compliance risks inherent in its business.	Risk Oversight: Continuing to strengthen its risk management practices, including through the financial restructuring, deleveraging and liquidity management initiatives described elsewhere in this report, aimed at safeguarding the long-term sustainability of the business.
Transparency and Disclosure: The Company is committed to timely and transparent disclosure to its shareholders, the Pakistan Stock Exchange and other regulators.	Shareholder Communication: Continuing to ensure timely financial reporting and disclosure of material developments in accordance with applicable PSX and SECP requirements.

Subsequent Events

The Board of Directors, in its meeting held on 24 September 2026, granted in-principal approval for the proposed acquisition by the Company of the PACE Circle Project owned by PACE Barka Properties Limited, with consideration to be discharged through the issuance of ordinary shares of the Company in accordance with the approved swap ratio and the Scheme sanctioned by the Court.

Subsequent to the year-end, the Company's paid-up capital was further enhanced from 450,021,219 shares to 484,450,429 shares, following the CDC allotment of 34,429,210 shares under the Company's Employees' Share Option Scheme.

Code of Corporate Governance

The Listed Companies (Code of Corporate Governance) Regulations have been implemented. The Company has made the composition of the Board and its committees in pursuance of the Code.

Composition of the Board

The following persons remained Directors of the Company during the financial year, who were reappointed as Directors for a term of three years with effect from 27 July 2026:

Name	Designation
Sikander Rashid Choudry	Chairman
Aamna Taseer	Chief Executive Officer
Shahbaz Ali Taseer	Director
Shehryar Ali Taseer	Director
Shehrbano Taseer	Director
Umair Fakhar Alam	Director
Shavez Ahmed	Director
Muhammad Waheed Asghar	Chief Financial Officer

Composition	Number
Total number of Directors	07
Male	05
Female	02
Independent Directors	02
Other Non-Executive Directors	03
Executive Directors	02

Committees of the Board

The Board of Directors of the Company comprises the following committee members:

Committee	Member	Capacity
Audit Committee	Shavez Ahmed	Chairman
	Sikander Rashid Choudry	Member
	Shehrbano Taseer	Member
Human Resource & Remuneration (HR&R) Committee	Shavez Ahmed	Chairman
	Aamna Taseer	Member (CEO)
	Shehrbano Taseer	Member
Risk Management Committee	Umair Fakhar Alam	Chairman
	Aamna Taseer	Member (CEO)
	Shehryar Ali Taseer	Member (Director)

The Statement of Compliance with the Code of Corporate Governance is annexed.

Trading in Shares by Directors

During the year, the following Directors were issued shares under the Company's Employees' Share Option Scheme (ESOS):

Name	Designation	No. of Shares Issued under ESOS
Aamna Taseer	Chief Executive Officer	8,404,258
Shehryar Ali Taseer	Director	7,054,792
Shahbaz Ali Taseer	Director	2,517,543

Except as stated above, none of the Directors, Chief Executive Officer, Chief Financial Officer, Company Secretary, Head of Internal Audit, and their spouses and minor children, traded in the shares of the Company during the year.

Auditors

The present auditors, M/s Junaidy Shoaib Asad, Chartered Accountants, retire and offer themselves for reappointment. The Board of Directors has recommended their appointment as auditors of the Company for the year ending June 30, 2027, at a fee to be mutually agreed

The Path Forward

The Company continues to pursue strategic initiatives aimed at strengthening its operational base and improving long-term sustainability.

During the year, the Company, together with its subsidiary, Pace Barka Properties Limited, entered into a Memorandum of Understanding (MOU) with DHA Gujranwala to collaborate as development partners for the development and management of a mixed-use commercial hub spanning approximately 161.8 Kanals. The Company and its subsidiary each hold a 50% interest in the proposed collaboration. The initiative forms part of the Company's strategy to expand its presence in established urban developments.

The Company will continue to focus on the sale and monetization of its acquired inventory in DHA City Karachi. Management is actively pursuing potential buyers for the commercial plots and residential units, with the objective of generating operating cash flows and supporting the settlement of the Company's obligations.

During the year, the Board of Directors approved the proposed acquisition of a plot in Dubai, UAE, for the development of a commercial project, along with the proposed incorporation of a subsidiary in Dubai to undertake the project. The Chief Executive has been authorized to complete the necessary formalities and take appropriate steps in this regard. The initiative is intended to diversify the Company's property portfolio and explore opportunities in the international real estate market.

Going forward, management remains focused on disciplined execution of development projects, monetization of existing inventory, prudent financial management, and strengthening of recurring income streams. The Directors believe that these measures collectively position the Company to enhance operational performance and financial stability over the medium term.

State of Affairs and Principal Activities

The Company is engaged in building, acquiring, managing and selling condominiums, shopping plazas, housing societies, plots and other properties, and in related commercial activities in and out of Pakistan. It manages seven plazas: Gulberg Plaza, Model Town Plaza, Fortress Plaza, M.M. Alam Road Plaza, Gujranwala Plaza, Gujrat Plaza and Pace Tower. During the year, following Board and shareholder approval, it acquired print and social media rights, which generate revenue through advertising, digital content and brand monetization.

Dividend and Appropriations

In view of the accumulated losses carried forward, the Board has not recommended any cash dividend, bonus shares or right issue for the year ended 30 June 2026, and no amount is proposed to be transferred to reserves. The profit for the year of Rs. 1,340.088 million and other comprehensive income of Rs. 1.527 million have been added to the accumulated loss, reducing it from Rs. 4,340.522 million to Rs. 2,998.907 million. Basic and diluted earnings per share for the year were Rs. 4.50 and Rs. 4.33 respectively.

Reasons for Accumulated Losses and Future Prospects

Although the Company earned a profit for the year, the profit is largely attributable to gains on the disposal of investments and other non-recurring items. The Company continues to carry accumulated losses of Rs. 2,998.907 million, and its current liabilities exceed its current assets by Rs. 2,658.425 million, which principally arise from past losses and the high level of borrowings and related finance cost. The financial statements have been prepared on a going concern basis in view of management's plans, which include the sale and monetization of property inventory, improved recoveries, completion of the restructuring of TFCs and other liabilities, and the disposal of non-core investments

Factors likely to affect the Company's future performance and financial position include interest rate and inflation trends, the pace of recovery in real estate demand, the Company's ability to sell its DHA City Karachi inventory and remaining property stock, the outcome of its debt restructuring, exchange rate movements affecting the FCCBs, regulatory and tax developments, and geopolitical conditions affecting global energy prices. The Directors expect that the initiatives described in this report, together with the contribution of the media business, will support improved cash flows over the medium term, although this remains subject to the risks below.

Principal Risks and Uncertainties

The Company's business is exposed to risks and uncertainties inherent in the real estate sector. The principal risks, and the way they are managed, are as follows:

Liquidity and financing risk: The Company manages its liquidity through regular monitoring of cash flows, the sale and monetization of its property inventory, recoveries from customers, and continued engagement with its lenders on the settlement of obligations.

Market and sector risk: Changes in interest rates, inflation and investor sentiment can influence demand for properties and rentals. Management monitors market conditions and adjusts its sales and project plans accordingly.

Credit risk: Trade debts are managed through regular follow-up and recovery efforts with customers and tenants.

Currency risk: The Company's foreign currency convertible bonds are exposed to exchange rate movements, which are monitored by management.

Internal Financial Controls

The Board is responsible for the Company's system of internal financial controls and for reviewing its adequacy and effectiveness. Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable, not absolute, assurance against material misstatement or loss. The Audit Committee reviews the effectiveness of these controls on behalf of the Board. Based on these reviews, the Board is satisfied that the Company's internal financial controls were adequate and operated effectively during the year.

Material Changes and Commitments after the Year-End

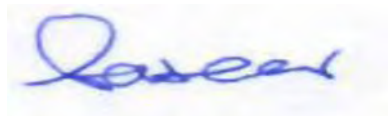
Other than the matters reported under Subsequent Events, no material changes or commitments affecting the financial position of the Company have occurred between 30 June 2026 and the date of this report.

Pattern of Shareholding and Holding Company

The pattern of shareholding of the Company as at 30 June 2026, including the categories of shareholders required under the Companies Act, 2017 and the Code of Corporate Governance, is annexed to this report.

For and on behalf of Board of directors

24 September 2026



Director



Chief Executive Officer

پیس (پاکستان) لمیٹڈ ("کمپنی" یا "پیس")

ڈائریکٹرز کی رپورٹ (سال مختتمہ جون-2026)

پورڈ آف ڈائریکٹرز 30 جون 2026 کو ختم ہونے والے سال کے لیے کمپنی کی مالی اور عملی کارکردگی کا ایک مختصر جائزہ، بعد 30 جون 2025 کو ختم ہونے والے متعلقہ سال کے تقابلی نتائج، پیش کرتے ہوئے مسرت محسوس کرتا ہے، جو حسب ذیل ہے۔

عمومی معاشی جائزہ

پاکستان کی معیشت نے مالی سال 2025-26 کے دوران بتدریج بحالی کا سفر جاری رکھا، جس میں حقیقی جی ڈی پی کی شرح نمو 3.70% تک پہنچ گئی، جبکہ معیشت کا حجم بڑھ کر تقریباً 452.1 ارب امریکی ڈالر ہو گیا۔ اس بہتری کو بڑھے ہوئے میکرو اکنامک استحکام، اہم معاشی شعبوں کی مضبوطی اور آئی ایم ایف پروگرام کے تحت مسلسل پیش رفت نے سہارا دیا۔ سال کے آخری حصے میں منہگانی کے دباؤ میں اضافہ ہوا، جو عالمی سطح پر اجتناس اور توانائی کی بلند قیمتوں کا عکاس تھا۔ مالی سال کے اختتام پر اسٹیٹ بینک آف پاکستان کا پالیسی ریٹ 11.50% رہا۔

سال کے دوران مالیاتی پوزیشن میں بھی بہتری آئی، جسے محصولات کی بہتر وصولی اور مالیاتی نظم و ضبط نے سہارا دیا۔ پاکستان اسٹاک ایکسچینج نے شاندار کارکردگی دکھائی، اور مالی سال 2025-26 کے دوران کے ایس ای-100 انڈیکس نے 43.52% منافع ریکارڈ کیا۔

بہتر میکرو اکنامک ماحول کے باوجود، ریل اسٹیٹ کا شعبہ مشکلات کا شکار رہا، جہاں بلند مالیاتی لاگت اور سرمایہ کاروں کے محتاط رجحان نے مارکیٹ کی سرگرمیوں کو متاثر کیا۔ سرمایہ کار اور ڈویلپرز نقد بہاؤ کے محتاط انتظام اور موجودہ منصوبوں پر توجہ مرکوز رکھے رہے۔

اس پس منظر میں، کمپنی نے اپنے موجودہ پراپرٹی پورٹ فولیو کو بہتر بنانے، وصولیوں میں بہتری لانے اور اخراجات و لیکویڈیٹی کے محتاط انتظام پر توجہ مرکوز رکھی۔

مالی جھلکیاں

30 جون 2026 کو ختم ہونے والے سال کے مالی نتائج کا گزشتہ مالی سال سے موازنہ حسب ذیل ہے:

روپے ہزاروں میں	مالی سال 2026	مالی سال 2025
آمدنی	792,168	1,166,876
آمدنی کی لاگت	(308,994)	(702,372)
مجموعی منافع	483,174	464,504
انتظامی اور فروخت کے اخراجات	(233,331)	(305,439)
دیگر آمدنی	1,222,687	50,759
آپریشنز سے منافع	1,472,529	209,824
مالیاتی لاگت	(139,433)	(188,716)
ایف سی سی بیز پر زر مبادلہ کا منافع / (نقصان)	98,206	(95,055)
سرمایہ کاری کی چابیاد کی مصنفانہ قدر میں تبدیلی سے منافع	42,522	5,708
قبل از ٹیکس منافع / (نقصان)	1,473,824	(82,824)
ٹیکس	(133,736)	(4,500)
بعد از ٹیکس منافع / (نقصان)	1,340,088	(87,324)
فی حصص آمدنی / (نقصان) - بنیادی (روپے)	4.50	(0.29)*
فی حصص آمدنی / (نقصان) - ڈائیلیوٹڈ (روپے)	4.33	(0.28)*

* تقریبی شدہ۔

کمپنی نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 792.168 ملین روپے کی آمدنی رپورٹ کی، جبکہ گزشتہ سال اسی مدت میں یہ 1,166.876 ملین روپے تھی۔ آمدنی کی لاگت 702.372 ملین روپے سے نمایاں طور پر کم ہو کر 308.994 ملین روپے رہ گئی۔ نتیجتاً آمدنی کی کم بنیاد کے باوجود مجموعی منافع بہتر ہو کر 483.174 ملین روپے (2025: 464.504 ملین روپے) ہو گیا۔

انتظامی اور فروخت کے اخراجات گزشتہ سال کے 305.439 ملین روپے سے کم ہو کر 233.331 ملین روپے رہ گئے، جو کمپنی کے تمام امور میں مسلسل لاگت کے نظم و ضبط کی عکاسی کرتے ہیں۔

سال کے لیے دیگر آمدنی 1,222.687 ملین روپے (2025: 50.759 ملین روپے) ری، جس کی بنیادی وجہ ذیلی کمپنیوں میں سرمایہ کاری کی فروخت سے حاصل ہونے والے منافع ہیں۔ کمپنی کے بقایا غیر ملکی کرنسی میں قابل تبادلہ بانڈز (ایف سی سی بیز) پر 98.206 ملین روپے کا زبردست منافع (2025: 95.055 ملین روپے) کا نقصان) بھی شمار کیا گیا، جس کی وجہ سال کے دوران پاکستانی روپے کی امریکی ڈالر کے مقابلے میں قدر میں اضافہ ہے، اور اس کے ساتھ سرمایہ کاری کی جائیداد کی منصفانہ قدر میں تبدیلی سے 42.522 ملین روپے (2025: 5.708 ملین روپے) کا منافع بھی حاصل ہوا۔

مالیاتی لاگت گزشتہ سال اسی مدت کے 188.716 ملین روپے سے کم ہو کر 139.433 ملین روپے رہ گئی، جو کمپنی کے قرضوں کے انتظام اور قرضوں کے پوچھ میں کمی کی جاری کوششوں کی عکاسی کرتی ہے، بشمول طویل عرصے سے بقایا واجبات کی ایکویٹی میں تبدیلی، جس کا ذکر ذیل میں کیا گیا ہے۔

نتیجتاً کمپنی نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 1,340.088 ملین روپے کا بعد از نیکس منافع رپورٹ کیا، جبکہ گزشتہ سال اسی مدت میں 87.324 ملین روپے کا بعد از نیکس نقصان ہوا تھا، جو منافع میں ایک نمایاں تبدیلی کی نمائندگی کرتا ہے۔ سال کے لیے بنیادی اور ڈائیلیونڈ فی حصص آمدنی بالترتیب 4.50 روپے اور 4.33 روپے ری (2025: بالترتیب 0.29 روپے اور 0.28 روپے فی حصص نقصان - نظر ثانی شدہ)۔

بیلنس شیٹ اور لیکویڈیٹی کی جھلکیاں

30 جون 2026 کو بیلنس شیٹ کے اہم نکات کا 30 جون 2025 سے موازنہ ذیل میں دیا گیا ہے:

روپے ہزاروں میں	2026	2025
جائیداد، پلانٹ اور آلات	636,122	505,595
غیر مادی اثاثے	852,401	1,496
سرمایہ کاری کی جائیداد	3,181,042	1,963,462
طویل مدتی سرمایہ کاری	650	2,607,965
اسٹاک ان ٹریڈ	3,339,725	1,541,852
تجارتی قرضے	719,911	646,408
فروخت کے لیے رکھی گئی سرمایہ کاری	911,098	-
فروخت کے لیے دستیاب سرمایہ کاری	1,377,768	-
نقد اور بینک بیلنس	15,134	18,871
کل اثاثے	11,186,615	7,517,672
جاری شدہ، مکتبہ اور ادا شدہ سرمایہ	4,500,212	2,788,766
جمع شدہ نقصان	(2,998,907)	(4,340,522)
کل ایکویٹی	1,721,376	(1,212,252)
طویل مدتی واجبات کا موجودہ حصہ	5,391,886	5,867,130
قرض خواہان، آکروئنز اور دیگر واجبات	2,669,206	711,552
آکروڈ مالیاتی لاگت	1,054,447	1,703,401
کل موجودہ واجبات	9,161,205	8,456,165

کل ایکویٹی 30 جون 2026 کو مثبت ہو کر 1,721.37 ملین روپے ہو گئی، جبکہ گزشتہ سال یہ 1,212.25 ملین روپے منفی تھی، جس کی وجہ سال کے دوران رپورٹ کیا گیا منافع اور مذکورہ بالا شیئر کیپیٹل میں اضافہ ہے۔ موجودہ واجبات، بشمول طویل مدتی واجبات کا موجودہ حصہ 5,391.886 ملین روپے (2025: 5,867.130 ملین روپے) اور آکروڈ مالیاتی لاگت 1,054.447 ملین روپے (2025: 1,703.401 ملین روپے)، نمایاں سطح پر برقرار ہیں، اور انتظامیہ ان ذمہ داریوں کو واجب الادا ہونے پر پورا کرنے کے لیے اس رپورٹ میں بیان کردہ تصفیہ، تنظیم نو اور موئینائزیشن کے اقدامات پر فعال طور پر عمل پیرا ہے۔

نقد بہاؤ کی جھلکیاں

30 جون 2026 کو ختم ہونے والے سال کے لیے کمپنی کے نقد بہاؤ کا متعلقہ سال سے موازنہ ذیل میں دیا گیا ہے:

روپے ہزاروں میں	مالی سال 2026	مالی سال 2025
آپریٹنگ سرگرمیوں سے حاصل ہونے والا / (میں استعمال ہونے والا) خالص نقد	159,076	(11,974)
سرمایہ کارانہ سرگرمیوں میں (استعمال ہونے والا) / سے حاصل ہونے والا خالص نقد	(409,110)	504
مالیاتی سرگرمیوں سے حاصل ہونے والا / (میں استعمال ہونے والا) خالص نقد	246,296	(2,069)
نقد اور نقد کے مساوی میں خالص (کمی)	(3,737)	(13,539)

آپریٹنگ سرگرمیوں سے حاصل ہونے والا خالص نقد بہتر ہو کر 159.076 ملین روپے (2025: 11.974 ملین روپے خالص نقد کا استعمال) ہو گیا۔ جو سال کے دوران بہتر وصولیوں اور آپریٹنگ کارکردگی کی عکاسی کرتا ہے۔ سرمایہ کارانہ سرگرمیوں میں استعمال ہونے والا خالص نقد 409.110 ملین روپے رہا، جو بنیادی طور پر سرمایہ کاری کی جانیداد میں اضافوں اور مذکورہ بالا میڈیا برانڈ اثاثوں کے حصول کی عکاسی کرتا ہے، اور اس میں سال کے دوران سرمایہ کاری کی فروخت سے حاصل ہونے والی رقم کو منہا کیا گیا ہے۔ مالیاتی سرگرمیوں سے حاصل ہونے والا خالص نقد 246.296 ملین روپے رہا، جو بنیادی طور پر ای ایس او ایس کے تحت شیئرز کے اجراء سے حاصل ہونے والے 278.877 ملین روپے پر مشتمل ہے، جس میں سے لیز واجبات کی 32.580 ملین روپے کی ادائیگیاں منہا کی گئی ہیں۔

کمپنی کی کارکردگی اور جائزہ

سرمایہ کاری کی فروخت - حکمت عملی پر مبنی تنظیم نو

سال کے دوران، کمپنی نے اپنی وسیع تر پورٹ فولیو ریشٹرائزیشن حکمت عملی کے حصے کے طور پر بیس سہ مال (پرائیویٹ) لمیٹڈ میں اپنے اکثریتی شیئرز ایک متعلقہ فریق کو فروخت کر دیے، اور بیس برکا پرائیویٹ لمیٹڈ میں اپنے شیئرز کا ایک حصہ فروخت کیا۔ ان لین دین سے کمپنی کی لیکویڈیٹی پوزیشن میں نمایاں بہتری آئی اور سال کے لیے رپورٹ کردہ مضبوط منافع میں اضافہ ہوا۔

میڈیا برانڈ اثاثوں کا حصول

سال کے دوران، کمپنی نے میڈیا ٹائمز لمیٹڈ سے بعض پرنٹ اور ڈیجیٹل میڈیا برانڈز حاصل کیے، جن میں معروف اشاعتیں اور ڈیجیٹل پلیٹ فارمز شامل ہیں، بشمول ڈیلی ٹائمز، آج کل، سنڈے ٹائمز میگزین، پرنس پلس ٹی وی، ڈانقہ ٹی وی، ایف سی، کڈ ٹی وی اور ٹی جی آئی ایف میگزین۔ انتظامیہ کو یقین ہے کہ یہ حصول اشتہارات، ڈیجیٹل مواد اور برانڈ موٹینائزیشن سمیت متنوع آمدنی کے ذرائع کے ذریعے کمپنی کی مستقبل کی آمدنی کی بنیاد کو مضبوط کرے گا، اور کمپنی کے مجموعی کاروباری پورٹ فولیو کو وسعت دینے کی جانب ایک مثبت قدم ہے۔

ڈی ایچ اے سٹی کرہی - قابل فروخت ایونیری کا حصول

سال کے دوران، کمپنی نے اپنی جاری حکمت عملی کے حصے کے طور پر، جس کے تحت کابکوں کو آگے فروخت کرنے کے لیے قابل فروخت ایونیری حاصل کی جاتی ہے، ڈی ایچ اے سٹی کرہی کے ترقیاتی منصوبے میں کمرشل پلاٹس اور رہائشی یونٹس حاصل کیے۔ یہ انتظام کمپنی کی اس جاری کاروباری حکمت عملی کی معاونت کرتا ہے کہ ڈی ایچ اے سٹی کرہی میں قابل فروخت ایونیری کابکوں کو آگے فروخت کرنے کے لیے حاصل کی جائے، اور انتظامیہ ایسی ایونیری کے لیے خریداروں کی فعال تلاش میں ہے۔ ان فروخت سے حاصل ہونے والی رقم سے کمپنی کے آپریٹنگ نقد بہاؤ میں بہتری اور واجبات کو واجب الادا ہونے پر ادا کرنے میں مدد ملنے کی توقع ہے۔

آپریٹنگ پلازے - مستقل آمدنی

کمپنی نے اپنے کمرشل پلازوں کے آپریٹنگ پورٹ فولیو سے، جن میں گلبرگ پلازہ، ماڈل ٹاؤن پلازہ، فورٹریس پلازہ، ایم ایم عالم روڈ پلازہ، گوجرانوالہ پلازہ، گجرات پلازہ اور بیس ٹاور شامل ہیں، مستحکم اور مستقل آمدنی حاصل کرنا جاری رکھا، جو فرسٹ کیپیٹل ٹاور میں آکوپینسی کی بہتر سطح اور سروس چارجز کی شرحوں میں اضافے کی عکاسی کرتی ہے۔

اضافی برابری اثاثوں میں سرمایہ کاری

سال کے دوران، کمپنی نے اپنی سرمایہ کاری کی جانیدادوں کی ترقی میں سرمایہ کاری جاری رکھی اور اپنے پلانٹ اور مشینری میں مزید اضافے کیے، جس سے اس کی اثاثہ جاتی بنیاد اور مستقبل میں آمدنی پیدا کرنے کی صلاحیت مزید مضبوط ہوئی۔

شیئرز کیپیٹل میں اضافہ

سال کے دوران، کمپنی کے ادا شدہ سہائے میں ایپلائز شیئرز آپشن اسکیم (ای ایس او ایس) کے تحت شیئرز کے اجراء، اور ایک جانیداد اور دیگر واجبات کے عوض طویل عرصے سے بتایا نرم فنانس سرٹیفکیٹس (ٹی ایف سیز) کی ایکویٹی میں تبدیلی کے ذریعے نمایاں اضافہ ہوا۔ اس سے کمپنی کی ایکویٹی کی بنیاد کافی مضبوط ہوئی ہے اور اس کی مالیاتی تنظیم نو اور قرضوں کے بوجھ میں کمی کی حکمت عملی میں مسلسل پیش رفت کی عکاسی ہوتی ہے۔

مالیاتی تنظیم نو

کمپنی نے مالیاتی تنظیم نو کی کوششیں بھی جاری رکھی ہیں، جن میں ٹی ایف سی ہولڈرز کے ساتھ تصفیے شامل ہیں۔ ان انتظامات کا مقصد مالیاتی لاگت میں کمی اور واپسی کی ذمہ داریوں کو متوقع نقد بہاؤ کے مطابق کرنا ہے، تاکہ لیکویڈیٹی کے بہتر انتظام کو سہارا ملے۔ جیسا کہ پہلے بتایا جا چکا ہے، کمپنی کے ٹی ایف سیز کا ایک حصہ ادائیگی کے شیڈول کی عدم تعمیل کی وجہ سے پاکستان اسٹاک ایکسچینج کے ڈیفالٹر سیگمنٹ میں شامل کیا گیا تھا، جس سے ٹی ایف سیز کے ڈی لسٹ ہونے کا خطرہ لاحق تھا۔ سال کے دوران، کمپنی نے مذکورہ بالا کے مطابق اپنے طویل عرصے سے بتایا ٹی ایف سیز کا ایک نمایاں حصہ ایکویٹی میں تبدیل کر دیا، اور انتظامیہ باقی ٹی ایف سی ہولڈرز کے ساتھ مکمل تعمیل کے حصول اور اس معاملے میں کمپنی کی حیثیت کو بہتر بنانے کے مقصد سے رابطے میں ہے۔

ماحولیاتی، سماجی اور گورننس (ای ایس جی) رپورٹنگ

کمپنی ماحولیاتی، سماجی اور گورننس کے تقاضوں کو اپنی کاروباری حکمت عملی اور امور میں شامل کرنے کے لیے پُر عزم ہے۔ اس کے ای ایس جی اور پائیداری کے مقاصد شفافیت، جوابدہی، ذمہ دارانہ طرز عمل اور مسلسل بہتری کے لیے مضبوط عزم کی عکاسی کرتے ہیں، جس میں تمام اسٹیک ہولڈرز کے لیے پائیدار طویل مدتی قدر پیدا کرنے پر توجہ دی جاتی ہے۔

ماحولیاتی نگہداشت

موسمیاتی تبدیلی کے مقابل مضبوطی: کمپنی اپنے کمرشل اور رہائشی منصوبوں اور آپریشنل پلازوں میں اپنے ماحولیاتی اثرات کو کم سے کم کرنے کی اہمیت کو تسلیم کرتی ہے، اور ایسے پائیدار طریقے اپنانے کے لیے پرعزم ہے جو ان کمپنیز کے لیے، جہاں وہ کام کرتی ہے، ایک صحت مند ماحول میں حصہ ڈالیں۔	پائیدار آپریشنز: کمپنی کی سہولیات اور منصوبوں میں ماحول دوست طریقوں کی نشاندہی اور انہیں اپنانا جاری رکھنا تاکہ فضلہ کم ہو، توانائی محفوظ ہو اور مجموعی ماحولیاتی اثرات کم سے کم ہوں، بشمول نئے منصوبوں میں توانائی کے موثر ذرائع کے تصورات کے ذریعے۔
پانی کا تحفظ: کمپنی پانی کو آنے والی نسلوں کے تحفظ کے لیے ایک اہم وسیلہ تسلیم کرتی ہے، اور اپنی زیر انتظام جائیدادوں میں اس کے موثر استعمال اور انتظام کی ضرورت سے آگاہ ہے۔	آگاہی اور موثر استعمال: کمپنی کی سہولیات اور رہائشی و کمرشل منصوبوں میں پانی کے موثر استعمال اور ضیاع میں کمی کی حوصلہ افزائی، اور اس سلسلے میں ملازمین، کرایہ داروں اور رہائشیوں میں آگاہی کا فروغ۔
پائیدار تعمیراتی طریقے: کمپنی اپنے جاری اور مستقبل کے تعمیراتی منصوبوں، بشمول پیس ناؤ اور ڈی ایچ اے سٹی کرہاجی، میں پائیدار ترقیاتی طریقوں کے لیے پرعزم ہے۔	ذمہ دارانہ حصول اور معیار کی یقین دہانی: ماحولیاتی لحاظ سے ذمہ دار، معیار کے مطابق تعمیراتی مواد اور طریقوں کو مناسب اہمیت دینا جو وسائل کے طویل مدتی تحفظ میں معاون ہوں، اور ساتھ ہی کمپنی کے منصوبوں اور سہولیات میں حفاظت اور معیار کے اعلیٰ معیارات برقرار رکھنا۔

سماجی ذمہ داری	
عوامل	اقدامات
ملازمین کی صحت اور حفاظت: کمپنی اپنے ملازمین، ٹھیکیداروں اور اپنے منصوبوں اور سہولیات میں مصروف عمل عملے کے لیے ایک محفوظ اور صحت مند کام کا ماحول فراہم کرنے کے لیے پرعزم ہے۔	پیشہ ورانہ صحت اور حفاظت: کمپنی کے دفاتر، پلازوں اور پروجیکٹ سائٹس پر اپنے کارکنوں اور سائٹ کے عملے کی فلاح و بہبود کے لیے قابل اطلاق صحت اور حفاظت کے طریقوں اور پروٹوکولز کی پاسداری جاری رکھنا۔
تنوع، مساوات اور شمولیت: کمپنی ایک محفوظ، شمولیتی اور منصفانہ کام کی جگہ کو فروغ دینے کے لیے پرعزم ہے جو قابل اطلاق قوانین اور ضوابط کے مطابق سب کو مساوی مواقع فراہم کرے۔	مساوی مواقع: پورے ادارے میں شمولیت اور مساوی مواقع کے کلچر کو فروغ دینا، اور اس سلسلے میں اپنی انسانی وسائل کی پالیسیوں اور طریقوں کو مزید مضبوط بنانا جاری رکھنا۔
کمپنی سے وابستگی: آپ کی کمپنی ان کمپنیز کے اندر، جہاں اس کے منصوبے اور ترقیاتی کام واقع ہیں، اپنے کردار کو تسلیم کرتی ہے۔	کمپنی کی معاونت: کمپنی کے منصوبوں اور آپریشنز سے پیدا ہونے والے روگزار کے مواقع کے ذریعے، اور جہاں ممکن ہو کمپنی پر مبنی اقدامات کے ذریعے مقامی کمپنیز کی معاونت کرنا۔

گورننس	
عوامل	اقدامات
کارپورٹ گورننس کا ڈھانچہ: کمپنی کارپورٹ گورننس اور اخلاقی طرز عمل کے اعلیٰ معیارات پر کاربند ہے، اور اپنے کاروباری طریقوں میں شفافیت، دیانتداری اور جوابدہی کو یقینی بناتی ہے۔	تعمیل اور نگرانی: ایسا گورننس ڈھانچہ برقرار رکھنا جو بورڈ آف ڈائریکٹرز اور اس کی کمیٹیوں کی نگرانی میں کمپنیز ایکٹ 2017، لسٹڈ کمپنیز (کوڈ آف کارپورٹ گورننس) ریگولیشنز، اور دیگر قابل اطلاق قوانین و ضوابط کی تعمیل کو یقینی بنانے کے لیے وضع کیا گیا ہو۔
رسک مینجمنٹ: کمپنی اپنے کاروبار میں موجود مالی، آپریشنل اور تعمیل کے خطرات کی نشاندہی اور انتظام کی اہمیت کو تسلیم کرتی ہے۔	رسک کی نگرانی: رسک مینجمنٹ کے طریقوں کو مزید مضبوط کرنا جاری رکھنا، بشمول اس رپورٹ میں دیگر جگہ بیان کردہ مالیاتی تنظیم نو، قرضوں کے بوجھ میں کمی اور لیکویڈیٹی مینجمنٹ کے اقدامات کے ذریعے، جن کا مقصد کاروبار کی طویل مدتی پائیداری کا تحفظ ہے۔
شفافیت اور انکشاف: کمپنی اپنے شیئرز، ہولڈرز، پاکستان اسٹاک ایکسچینج اور دیگر ریگولیٹرز کو بروقت اور شفاف انکشاف کے لیے پرعزم ہے۔	شیئرز ہولڈرز سے رابطہ: پنی ایس ایکس اور ایس ای سی پی کے قابل اطلاق تقاضوں کے مطابق بروقت مالی رپورٹنگ اور اہم پیش رفت کے انکشاف کو یقینی بنانا جاری رکھنا۔

بعد ازاں واقعات

بورڈ آف ڈائریکٹرز نے 24 ستمبر 2026 کو منعقدہ اپنے اجلاس میں پیس برکا پرائیویز لمیٹڈ کی ملکیت پیس سرکل پراجیکٹ کے کمپنی کی جانب سے مجوزہ حصول کی اصولی منظوری دی، جس کا معاوضہ منظور شدہ سوپ ریشہ اور عدالت کی جانب سے منظور شدہ اسکیم کے مطابق کمپنی کے عام حصص کے اجراء کے ذریعے ادا کیا جائے گا۔

سال کے اختتام کے بعد، کمپنی کے ای ایس او ایس کے تحت 34,429,210 شیئرز کی سی ڈی سی الاؤنس کے نتیجے میں کمپنی کا ادا شدہ سرمایہ 450,021,219 شیئرز سے مزید بڑھ کر 484,450,429 شیئرز ہو گیا۔

کوڈ آف کارپورٹ گورننس

لسٹڈ کمپنیز (کوڈ آف کارپورٹ گورننس) ریگولیشنز پر عمل درآمد کر دیا گیا ہے۔ کمپنی نے کوڈ کے مطابق بورڈ اور اس کی کمیٹیوں کی تشکیل کی ہے۔

بورڈ کی تشکیل

درج ذیل افراد مالی سال کے دوران کمپنی کے ڈائریکٹرز رہے، جنہیں 27 جولائی 2026 سے نافذ العمل تین سال کی مدت کے لیے بطور ڈائریکٹر دوبارہ مقرر کیا گیا:

نام	عہدہ
سکندر رشید چوہدری	چیرمین
آمنہ تاثیر	چیف ایگزیکٹو آفیسر
شہباز علی تاثیر	ڈائریکٹر
شہیار علی تاثیر	ڈائریکٹر
شہر بانو تاثیر	ڈائریکٹر
عمیر فخر عالم	ڈائریکٹر
شاویز احمد	ڈائریکٹر
محمد وحید اصغر	چیف فنانس آفیسر

تفصیل	تعداد
ڈائریکٹرز کی کل تعداد	07
مرد	05
خواتین	02
آزاد ڈائریکٹرز	02
دیگر نان ایگزیکٹو ڈائریکٹرز	03
ایگزیکٹو ڈائریکٹرز	02

بورڈ کی کمیٹیاں

کمپنی کے بورڈ آف ڈائریکٹرز درج ذیل کمیٹی اراکین پر مشتمل ہے:

کمیٹی	رکن	حیثیت
آڈٹ کمیٹی	شاویز احمد	چیرمین
	سکندر رشید چوہدری	رکن
	شہر بانو تاثیر	رکن
ہیومن ریسورس اینڈ ریجنلریشن (انچ آر اینڈ آر) کمیٹی	شاویز احمد	چیرمین
	آمنہ تاثیر	رکن (سی ای او)
	شہر بانو تاثیر	رکن
رسک مینجمنٹ کمیٹی	عمیر فخر عالم	چیرمین
	آمنہ تاثیر	رکن (سی ای او)
	شہیار علی تاثیر	رکن (ڈائریکٹر)

کوڈ آف کارپورٹ گورننس کی تعمیل کا بیان منسلک ہے۔

ڈائریکٹرز کی جانب سے شیئرز کی خرید و فروخت

سال کے دوران، کمپنی کی ایسپلائز شیئر آفیشن اسکیم (ای ایس او ایس) کے تحت درج ذیل ڈائریکٹرز کو شیئرز جاری کیے گئے:

نام	عہدہ	ای ایس او ایس کے تحت جاری کردہ شیئرز کی تعداد
آمنہ تاثیر	چیف ایگزیکٹو آفیسر	8,404,258

شہیار علی تاثیر	ڈائریکٹر	7,054,792
شہباز علی تاثیر	ڈائریکٹر	2,517,543

مدکورہ بالا کے سوا، ڈائریکٹرز، چیف ایگزیکٹو آفیسر، چیف فنانشل آفیسر، کمپنی سیکرٹری، ہیڈ آف انٹرنل آڈٹ، اور ان کے شریک حیات اور نابالغ بچوں میں سے کسی نے بھی سال کے دوران کمپنی کے شیئرز کی خرید و فروخت نہیں کی۔

آڈیٹرز

موجودہ آڈیٹرز، میسرز جنیدی شعیب اسد، چارٹڈ اکاؤنٹنٹس، سکروش ہو رہے ہیں اور خود کو دوبارہ تقرری کے لیے پیش کرتے ہیں۔ بورڈ آف ڈائریکٹرز نے 30 جون 2027 کو ختم ہونے والے سال کے لیے انہیں کمپنی کے آڈیٹرز مقرر کرنے کی سفارش کی ہے، جن کا معاوضہ باہمی رضامندی سے طے کیا جائے گا

آگے کا راستہ

کمپنی اپنے حکمت عملی پر مبنی اقدامات پر عمل پیرا ہے جن کا مقصد اپنی آپریشنل بنیاد کو مضبوط بنانا اور طویل مدتی پائیداری کو بہتر کرنا ہے۔

سال کے دوران، کمپنی نے اپنی ذیلی کمپنی ہیکس برکا پرائیویٹ لمیٹڈ کے ساتھ مل کر ڈی ایچ اے گوجرانوالہ کے ساتھ ایک مقامی یادداشت (ایم او یو) پر دستخط کیے تاکہ تقریباً 161.8 کنال پر محیط ایک مملو استعمال کے کمرشل حب کی ترقی اور انتظام کے لیے ترقیاتی شراکت دار کے طور پر تعاون کیا جاسکے۔ کمپنی اور اس کی ذیلی کمپنی مجوزہ اشتراک میں ہر ایک کا 50% حصہ رکھتی ہے۔ یہ اقدام کمپنی کی اس حکمت عملی کا حصہ ہے جس کے تحت قائم شدہ شہری ترقیاتی منصوبوں میں اپنی موجودگی کو وسعت دی جانی ہے۔

کمپنی ڈی ایچ اے سٹی کرہچی میں اپنی حاصل کردہ انوینٹری کی فروخت اور مونیٹائزیشن پر توجہ مرکوز رکھے گی۔ انتظامیہ کمرشل پلانٹس اور رہائشی پونٹس کے ممکنہ خریداروں کی فعال تلاش میں ہے، جس کا مقصد آپریٹنگ نقد بہاؤ پیدا کرنا اور کمپنی کے واجبات کی ادائیگی میں معاونت کرنا ہے۔

سال کے دوران، بورڈ آف ڈائریکٹرز نے دہلی، متحدہ عرب امارات میں ایک کمرشل منصوبے کی ترقی کے لیے ایک پلاٹ کے مجوزہ حصول، اور اس منصوبے کو انجام دینے کے لیے دہلی میں ایک ذیلی کمپنی کے مجوزہ قیام کی منظوری دی۔ چیف ایگزیکٹو کو ضروری کارروائی مکمل کرنے اور اس سلسلے میں مناسب اقدامات کرنے کا اختیار دیا گیا ہے۔ اس اقدام کا مقصد کمپنی کے پراپرٹی پورٹ فولیو کو متنوع بنانا اور بین الاقوامی ریل اسٹیٹ مارکیٹ میں مواقع تلاش کرنا ہے۔

آگے چلتے ہوئے، انتظامیہ ترقیاتی منصوبوں پر منظم عمل درآمد، موجودہ انوینٹری کی مونیٹائزیشن، محتاط مالیاتی انتظام اور مستقل آمدنی کے ذرائع کو مضبوط بنانے پر توجہ مرکوز رکھے ہوئے ہے۔ ڈائریکٹرز کو یقین ہے کہ یہ اقدامات مجموعی طور پر کمپنی کو درمیانی مدت میں آپریشنل کارکردگی اور مالی استحکام بہتر بنانے کے قابل بنائیں گے۔

کاروباری امور کی صورتحال اور بنیادی سرگرمیاں

کمپنی کنڈومینیمز، شاپنگ پلازوں، ہاؤسنگ سوسائٹیز، پلانٹس اور دیگر جائیدادوں کی تعمیر، حصول، انتظام اور فروخت، اور پاکستان کے اندر اور باہر متعلقہ تجارتی سرگرمیوں میں مصروف ہے۔ یہ سات پلازوں کا انتظام سنبھالتی ہے: گلبرگ پلازہ، ماڈل ٹاؤن پلازہ، فورٹریس پلازہ، ایم ایم عالم روڈ پلازہ، گوجرانوالہ پلازہ، گجرات پلازہ اور پیس ٹاور۔ سال کے دوران، بورڈ اور شیئر ہولڈرز کی منظوری کے بعد، اس نے پرنٹ اور سوشل میڈیا کے حقوق حاصل کیے، جو اشتہارات، ڈیجیٹل مواد اور براؤز مونیٹائزیشن کے ذریعے آمدنی پیدا کرتے ہیں۔

ڈیویڈنڈ اور تفصیلات

آگے لے جانے کے لیے جمع شدہ نقصانات کے پیش نظر، بورڈ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے کسی نقد ڈیویڈنڈ، پونٹس شیئرز یا رائٹ شیئرز کی سفارش نہیں کی، اور ریزرو میں منتقلی کے لیے کوئی رقم تجویز نہیں کی گئی۔ سال کا منافع 1,340.088 ملین روپے اور دیگر جامع آمدنی 1,527 ملین روپے جمع شدہ نقصان میں شامل کر دی گئی ہیں، جس سے یہ 4,340.522 ملین روپے سے کم ہو کر 2,998.907 ملین روپے رہ گیا۔ سال کے لیے بنیادی اور ڈائیلیڈ فی حصص آمدنی بالترتیب 4.50 روپے اور 4.33 روپے رہی۔

جمع شدہ نقصانات کی وجوہات اور مستقبل کے امکانات

اگرچہ کمپنی نے سال کے دوران منافع کمایا، تاہم یہ منافع بری حد تک سرمایہ کاری کی فروخت سے حاصل ہونے والے منافع اور دیگر غیر متواتر مدد کی وجہ سے ہے۔ کمپنی دستور 2,998.907 ملین روپے کے جمع شدہ نقصانات رکھتی ہے، اور اس کے موجودہ واجبات اس کے موجودہ اثاثوں سے 2,658.425 ملین روپے زیادہ ہیں، جو بنیادی طور پر ماضی کے نقصانات اور قرضوں کی بلند سطح اور متعلقہ مالیاتی لاگت سے پیدا ہوئے ہیں۔ مالیاتی گوشوارے انتظامیہ کے منصوبوں کے پیش نظر گونگ کنسرن کی بنیاد پر تیار کیے گئے ہیں، جن میں پراپرٹی انوینٹری کی فروخت اور مونیٹائزیشن، بہتر وصولیاں، ٹی ایف سیز اور دیگر واجبات کی تنظیم نو کی تکمیل، اور غیر بنیادی سرمایہ کاری کی فروخت شامل ہیں

کمپنی کی مستقبل کی کارکردگی اور مالی پوزیشن پر اثر انداز ہونے والے ممکنہ عوامل میں شرح سود اور مہنگائی کے رجحانات، ریل اسٹیٹ کی طلب میں بحالی کی رفتار، ڈی ایچ اے سٹی کرہچی کی انوینٹری اور باقی ماندہ پراپرٹی اسٹاک فروخت کرنے کی کمپنی کی صلاحیت، قرضوں کی تنظیم نو کا نتیجہ، ایف سی بی کے متاثر کرنے والی زر مبادلہ کی شرحوں میں تبدیلیاں، ریگولیشنز اور ٹیکس سے متعلق پیش رفت، اور عالمی توانائی کی قیمتوں کو متاثر کرنے والے جغرافیائی و سیاسی حالات شامل ہیں۔ ڈائریکٹرز کو توقع ہے کہ اس رپورٹ میں بیان کردہ اقدامات، میڈیا کاروبار کے حصے کے ساتھ مل کر، درمیانی مدت میں نقد بہاؤ کی بہتری میں معاون ہوں گے، تاہم یہ ذیل میں مذکور خطرات سے مشروط ہے۔

کمپنی کا کاروبار ریل اسٹیٹ کے شعبے میں موجود خطرات اور غیر یقینی صورتحال سے دوچار ہے۔ اہم خطرات، اور ان کے انتظام کا طریقہ، حسب ذیل ہے:

لیکویڈیٹی اور مالیاتی خطرہ: کمپنی اپنی لیکویڈیٹی کا انتظام نقد بہاؤ کی باقاعدہ نگرانی، اپنی پراپرٹی انویسٹری کی فروخت اور موئینڈائزیشن، گاہکوں سے وصولیوں، اور واجبات کے تصفیے کے لیے قرض دہندگان کے ساتھ مسلسل رابطے کے ذریعے کرتی ہے۔

مارکیٹ اور شعبہ جاتی خطرہ: شرح سود، منہگائی اور سرمایہ کاروں کے رجحان میں تبدیلیاں جائیدادوں اور کرایوں کی طلب پر اثر انداز ہو سکتی ہیں۔ انتظامیہ مارکیٹ کے حالات کی نگرانی کرتی ہے اور اس کے مطابق اپنے فروخت اور منصوبہ جاتی پلانز میں ردوبدل کرتی ہے۔

کیڈرٹ رسک: تجارتی قرضوں کا انتظام گاہکوں اور کرایہ داروں کے ساتھ باقاعدہ پیروی اور وصولی کی کوششوں کے ذریعے کیا جاتا ہے۔

کرنسی رسک: کمپنی کے غیر ملکی کرنسی میں قابل تبادلہ بانڈز زر مبادلہ کی شرحوں میں اسد چڑھاؤ سے متاثر ہوتے ہیں، جن کی انتظامیہ نگرانی کرتی ہے۔

اندرونی مالیاتی کنٹرولز

پورڈ کمپنی کے اندرونی مالیاتی کنٹرولز کے نظام اور اس کی مناسبت اور اثر انگیزی کا جائزہ لینے کا ذمہ دار ہے۔ ایسا نظام کاروباری مقاصد کے حصول میں ناکامی کے خطرے کو ختم کرنے کے بجائے اس کا انتظام کرنے کے لیے وضع کیا گیا ہے۔ اور مادی غلط بیانی یا نقصان کے خلاف صرف معقول، مطلق نہیں، یقین دہانی فراہم کر سکتا ہے۔ آڈٹ کمیٹی پورڈ کی جانب سے ان کنٹرولز کی اثر انگیزی کا جائزہ لیتی ہے۔ ان جائزوں کی بنیاد پر، پورڈ مطمئن ہے کہ کمپنی کے اندرونی مالیاتی کنٹرولز سال کے دوران مناسب تھے اور موثر طریقے سے کام کرتے رہے۔

سال کے اختتام کے بعد مادی تبدیلیاں اور وعدے

بعد ازاں واقعات کے تحت رپورٹ کیے گئے معاملات کے سوا، 30 جون 2026 اور اس رپورٹ کی تاریخ کے درمیان کوئی ایسی مادی تبدیلیاں یا وعدے وقوع پذیر نہیں ہوئے جو کمپنی کی مالی پوزیشن پر اثر انداز ہوں۔

شینئر ہولڈنگ کا پیٹرن اور ہولڈنگ کمپنی

30 جون 2026 کو کمپنی کی شینئر ہولڈنگ کا پیٹرن، بشمول کمپنیز ایکٹ 2017 اور کوڈ آف کارپوریٹ گورننس کے تحت مطلوب شینئر ہولڈرز کی اقسام، اس رپورٹ کے ساتھ منسلک ہے۔

پورڈ آف ڈائریکٹرز کی جانب سے اور اس کی طرف سے

24 ستمبر 2026

ڈائریکٹر

چیف ایگزیکٹو آفیسر



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

PACE (PAKISTAN) LIMITED

Gender Pay Gap Statement under Circular 10 of 2024

Following is gender pay gap calculated for the year ended 30 June 2026

- | | |
|--|---------|
| 1. Mean Gender pay Gap | (248.7) |
| 2. Median Gender Pay Gap | (98.3) |
| 3. Any other data/details as deemed relevant | |

Signed by CEO/Director on behalf of Directors of the Company

Date: 24 September 2026

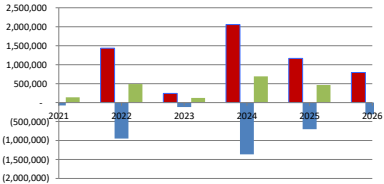
Pace (Pakistan) Limited
KEY OPERATING AND FINANCIAL INDICATORS

KEY INDICATORS

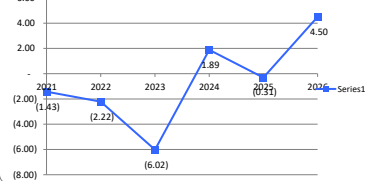
Rupees in thousands

		2021	2022	2023	2024	2025	2026
Operating result							
Net Sales		214,024	1,435,510	241,809	2,056,244	1,166,876	792,168
Cost of Sales		(75,761)	(948,043)	(118,789)	(1,364,947)	(702,372)	(308,994)
Gross profit/(loss)		138,263	487,467	123,020	691,297	464,504	483,174
Profit / (loss) from operation		(70,896)	525,570	(85,153)	632,161	209,824	1,472,529
Profit / (loss) before tax		(43,260)	(312,770)	(1,677,604)	552,393	(68,238)	1,473,824
Profit / (loss) after tax		(46,322)	(312,770)	(1,677,604)	526,690	(87,324)	1,340,088
Financial Position							
Shareholder's equity		553,962	(12,449)	(1,677,513)	(1,149,344)	(1,212,252)	1,721,376
Property, plant & Equipment		570,607	568,813	540,192	527,918	505,595	636,122
Net current assets		(2,269,322)	(3,514,749)	(5,249,870)	(6,089,118)	(6,099,609)	(2,658,425)
Profitability							
Gross profit / (loss)	%	64.60	33.96	50.87	33.62	39.81	60.99
Operating profit / (loss)	%	(31.13)	36.61	(35.21)	30.74	17.98	185.89
Profit / (loss) before tax	%	(20.21)	(21.79)	(693.77)	26.86	(5.95)	186.05
Profit / (loss) after tax	%	(21.64)	(21.79)	(693.77)	25.61	(7.48)	169.17
Performance							
Fixed assets turnover	Times	0.38	2.52	0.45	3.90	2.31	1.25
Return on equity	%	(8.05)	(115.52)	(198.54)	37.26	(7.40)	526.43
Return on capital employed	%	(9.64)	283.86	(5.76)	66.84	22.36	72.70
Liquidity							
Current Ratio	Times	0.63	0.47	0.37	0.27	0.28	0.71
Quick	Times	0.15	0.13	0.06	0.11	0.10	0.35
Valuation							
Earning per share	Rs	(1.43)	(2.22)	(6.02)	1.89	(0.31)	4.50
Break up vale per share	Rs	1.99	(0.04)	(6.02)	(4.12)	(4.35)	3.83

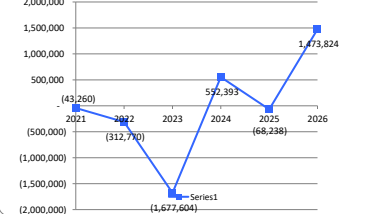
Net Sales, Cost of Sales & Gross Profit (Rs. in 000)



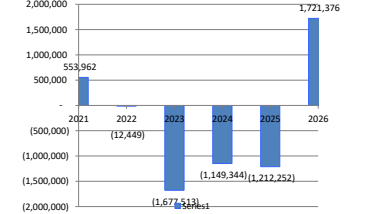
Earning Per Share (Rs.)



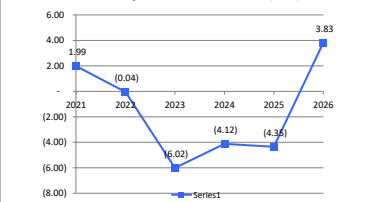
Profit / (Loss) Before Tax (Rs. in 000)



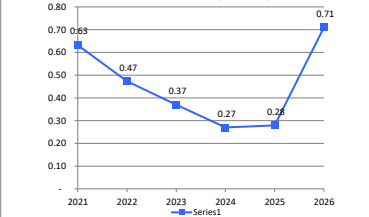
Shareholder Equity (Rs. in 000)



Breakup Value Per Share (Rs.)

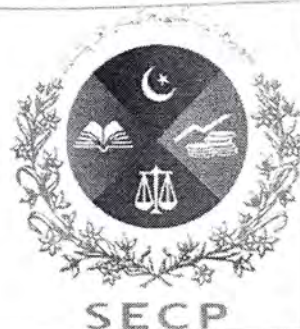


Current Ratio (Times)



FORM-20**Pattern of shareholding**

[Pursuant to Section 227(2)(f) of the Companies Act, 2017
read with Regulation 30 of the Companies Regulations, 2024]

**PART-I**

(Please complete in typescript or in bold block capitals.)

1.1 Name of the Company

PACE (PAKISTAN) LIMITED

PART-II

2.1. Pattern of holding of the shares held by the shareholders as at

30-06-26

2.2 No. of Shareholders	-----Shareholdings-----		Total Shares Held
	From	To	
2867	1	100	166,053
1588	101	500	566,842
3497	501	1,000	2,421,931
2816	1,001	5,000	7,859,397
1122	5,001	10,000	8,875,318
435	10,001	15,000	5,600,350
320	15,001	20,000	5,921,055
206	20,001	25,000	4,815,108
142	25,001	30,000	4,013,791
87	30,001	35,000	2,878,331
79	35,001	40,000	3,056,978
61	40,001	45,000	2,622,122
117	45,001	50,000	5,780,169
37	50,001	55,000	1,966,214
37	55,001	60,000	2,175,068
24	60,001	65,000	1,508,740
31	65,001	70,000	2,118,202
22	70,001	75,000	1,610,558
17	75,001	80,000	1,341,254
12	80,001	85,000	997,554
20	85,001	90,000	1,765,979
8	90,001	95,000	740,461
71	95,001	100,000	7,077,734
10	100,001	105,000	1,023,641
8	105,001	110,000	863,573
5	110,001	115,000	565,796
6	115,001	120,000	713,395
11	120,001	125,000	1,358,860
5	125,001	130,000	639,701
3	130,001	135,000	402,600
6	135,001	140,000	822,366
5	140,001	145,000	715,845
17	145,001	150,000	2,549,500
1	150,001	155,000	150,002
6	155,001	160,000	951,672
1	160,001	165,000	163,500
3	165,001	170,000	497,706

5	170,001	175,000	866,413
1	175,001	180,000	176,000
8	180,001	185,000	1,468,704
1	185,001	190,000	190,000
1	190,001	195,000	191,000
16	195,001	200,000	3,196,500
1	200,001	205,000	203,801
5	205,001	210,000	1,043,095
2	210,001	215,000	424,930
1	220,001	225,000	220,505
1	225,001	230,000	230,000
2	230,001	235,000	465,882
3	235,001	240,000	719,500
1	240,001	245,000	240,501
4	245,001	250,000	1,000,000
2	250,001	255,000	507,694
3	260,001	265,000	790,300
2	270,001	275,000	541,060
1	285,001	290,000	285,664
3	295,001	300,000	898,848
2	300,001	305,000	604,129
2	305,001	310,000	619,892
1	310,001	315,000	315,000
2	325,001	330,000	654,050
1	330,001	335,000	331,000
3	345,001	350,000	1,042,701
1	350,001	355,000	352,500
1	385,001	390,000	390,000
3	395,001	400,000	1,200,000
2	400,001	405,000	804,412
1	405,001	410,000	410,000
4	415,001	420,000	1,664,503
3	420,001	425,000	1,265,345
3	425,001	430,000	1,276,599
1	435,001	440,000	437,583
1	445,001	450,000	450,000
1	450,001	455,000	453,000
2	475,001	480,000	955,465
8	495,001	500,000	3,998,800
1	515,001	520,000	516,692
1	520,001	525,000	521,000
1	525,001	530,000	525,500
1	535,001	540,000	538,387
2	545,001	550,000	1,099,377
1	580,001	585,000	581,500
2	595,001	600,000	1,200,000
1	610,001	615,000	612,000
1	615,001	620,000	615,937
1	635,001	640,000	637,000
1	665,001	670,000	669,596
1	695,001	700,000	700,000
1	700,001	705,000	702,000
2	710,001	715,000	1,427,628
1	770,001	775,000	774,292
1	790,001	795,000	790,349
1	795,001	800,000	798,810
1	800,001	805,000	800,001
1	815,001	820,000	819,558
1	820,001	825,000	823,840
1	830,001	835,000	5,829,488
7	975,001	980,000	979,500
1	990,001	995,000	993,500
1	1,000,001	1,005,000	1,000,500
1	1,225,001	1,230,000	1,225,500
1	1,245,001	1,250,000	2,500,000
2	1,250,001	1,255,000	1,255,000
1	1,355,001	1,360,000	1,359,000
1	1,450,001	1,455,000	1,454,500
1	1,550,001	1,555,000	1,555,000
1	1,585,001	1,590,000	1,590,000
1	1,815,001	1,820,000	1,819,773
1	1,995,001	2,000,000	2,000,000

1	2,490,001	2,495,000	2,494,790
1	2,495,001	2,500,000	2,500,000
1	2,515,001	2,520,000	2,517,543
1	3,115,001	3,120,000	3,117,626
1	3,295,001	3,300,000	3,300,000
1	3,455,001	3,460,000	3,457,755
1	3,890,001	3,895,000	3,893,773
1	3,905,001	3,910,000	3,910,000
1	4,075,001	4,080,000	4,080,000
1	4,295,001	4,300,000	4,300,000
	4,425,001		
1		4,430,000	4,426,200
1	4,720,001	4,725,000	4,722,516
1	7,050,001	7,055,000	7,054,792
1	7,205,001	7,210,000	7,206,532
1	8,400,001	8,405,000	8,404,258
1	9,485,001	9,490,000	9,488,600
1	9,605,001	9,610,000	9,609,004
1	15,810,001	15,815,000	15,814,333
1	19,135,001	19,140,000	19,135,343
1	21,800,001	21,805,000	21,803,661
1	22,900,001	22,905,000	22,901,000
1	23,720,001	23,725,000	23,721,500
1	25,310,001	25,315,000	25,311,111
1	33,265,001	33,270,000	33,265,473
1	46,685,001	46,690,000	46,687,439
13,876			450,021,219

2.3 Categories of Shareholders

	Shares Held	Percentage
2.3.1 Directors, Chief Executive Officer, and their spouse and minor children	18,533,241	4.1183%
2.3.2 Associated Companies, undertakings and related parties. (Parent Company)	12,720,615	2.8267%
2.3.3 NIT and ICP	425,716	0.0946%
2.3.4 Banks Development Financial Institutions, Non Banking Financial Institutions.	1,250,587	0.2779%
2.3.5 Insurance Companies	500	0.0001%
2.3.6 Modarabas and Mutual Funds	0	0.0000%
2.3.7 Shareholders holding 10% or more	46,687,439	10.3745%
2.3.8 General Public		
a. Local	292,848,299	65.0743%
b. Foreign	8,737,198	1.9415%
2.3.9 Others (to be specified)		
- Joint Stock Companies	93,447,967	20.7652%
- Foreign Companies	21,803,661	4.8450%
- Others	253,435	0.0563%
MUHAMMAD AMER RIAZ SECURITIES (PVT) LTD. (CDC)	1,000	0.0002
Z. A GHAFAR SECURITEIS (PRIVATE) LIMITED (CDC)	4,000	0.0009
LSE FINANCIAL SERVICES LIMITED (CDC)	349	0.0001
WTL SERVICES (PVT) LIMITED (CDC)	4,500	0.0010
WTL SERVICES (PVT) LIMITED (CDC)	180,714	0.0402
ADAM SECURITIES LIMITED (CDC)	44,000	0.0098
ADAM USMAN SECURITIES (PRIVATE) LIMITED (CDC)	979,500	0.2177
ADAM USMAN SECURITIES (PRIVATE) LIMITED - MF (CDC)	15,500	0.0034
AFFINITY CAPITAL (PVT.) LIMITED (CDC)	1,255,000	0.2789
AKY SECURITIES (PRIVATE) LIMITED (CDC)	15,000	0.0033
ALI USMAN STOCK BROKERAGE (PVT) LIMITED (CDC)	12	0.0000
ARIF HABIB LIMYED (CDC)	1,225,500	0.2723
ARIF HABIB LIMYED - MF (CDC)	702,000	0.1560
ASDA SECURITIES (PVT.) LTD. (CDC)	400,000	0.0889
AXIS GLOBAL LIMITED (CDC)	3,000	0.0007
BACKERS & PARTNERS (PRIVATE) LIMITED - MF (CDC)	20,000	0.0044
BHAYANI SECURITIES (PVT) LTD. (CDC)	260,500	0.0579
BRAINS SECURITIES (PRIVATE) LIMITED (CDC)	100	0.0000
BULK MANAGEMENT PAKISTAN (PVT.) LTD. (CDC)	521,000	0.1158
CAPITAL FINANCIAL SERVICES (PVT.) LIMITED (CDC)	7,000	0.0016
CAPITAL VISION SECURITIES (PVT) LTD. (CDC)	8,363	0.0019
DARSON SECURITIES (PRIVATE) LIMITED - MF (CDC)	150,000	0.0333
DAWOOD EQUITIES LIMITED (CDC)	823,840	0.1831
DJM SECURITIES LIMITED (CDC)	600,000	0.1333
DR. ARSLAN RAZAQUE SECURITIES (PVT.) LIMITED (CDC)	2,500	0.0006
G.R. SECURITIES (SMC - PRIVATE) LIMITED (CDC)	2,000	0.0004
IMPERIAL INVESTMENT (PVT) LTD. (CDC)	39,500	0.0088
JS GLOBAL CAPITAL LIMITED (CDC)	13,302	0.0030
JS GLOBAL CAPITAL LIMITED - MF (CDC)	4,722,516	1.0494

K & I GLOBAL CAPITAL (PRIVATE) LIMITED (CDC)	2,494,790	0.5544
M/S. SASL TRADING (PRIVATE) LIMITED (CDC)	5,000	0.0011
MAM SECURITIES (PVT) LIMITED (CDC)	1	0.0000
MAPLE LEAF CAPITAL LIMITED (CDC)	1	0.0000
MOHAMMAD MUNIR MOHAMMAD AHMED KHANANI SECURITIES LTD. - MF (CDC)	1,819,773	0.4044
MRA SECURITIES LIMITED - MF (CDC)	415,312	0.0923
MSMANIAR FINANCIALS (PVT) LTD. (CDC)	5,000	0.0011
MUHAMMAD AHMED NADEEM SECURITIES (SMC-PVT) LIMITED (CD	31	0.0000
NCC - PRE SETTLEMENT DELIVERY ACCOUNT (CDC)	22,901,000	5.0889
NCC-RETRIEVAL ACCOUNT (CDC)	14	0.0000
NCC-SQUARING-UP ACCOUNT (CDC)	500	0.0001
PRUDENTIAL SECURITIES LIMITED (CDC)	176	0.0000
PRUDENTIAL SECURITIES LIMITED (CDC)	81	0.0000
RAFI SECURITIES (PRIVATE) LIMITED (CDC)	3,893,773	0.8652
RAFI SECURITIES (PRIVATE) LIMITED - MF (CDC)	1,359,000	0.3020
SALMAN CAPITAL INVESTMENTS (PVT) LIMITED (CDC)	80	0.0000
SHAFFI SECURITIES (PVT) LIMITED (CDC)	4,000	0.0009
SOFCOM (PRIVATE) LIMITED (CDC)	5,000	0.0011
UNION SECURITIES (PVT) LTD (CDC)	3,500	0.0008
VALUE STOCK AND COMMODITIES (PRIVATE) LIMITED (CDC)	500,000	0.1111
W.S. ENGINEERING (PRIVATE) LIMITED (CDC)	46,687,439	10.3745
WESTBURY (PRIVATE) LTD (CDC)	1,250,000	0.2778
WTL SERVICES (PRIVATE) LIMITED (CDC)	82	0.0000
YASIR MAHMOOD SECURITIES (PVT.) LIMITED (CDC)	50,000	0.0111
ZAFAR MOTI CAPITAL SECURITIES (PVT) LTD. (CDC)	1,018	0.0002
MZW LOGISTICS (PVT.) LIMITED (CDC)	37,700	0.0084
ABA ALI HABIB SECURITIES (PVT) LIMITED - MF (CDC)	14,000	0.0031

93,447,967

20.7652

FOREIGN COMPANIES

PIONEER SERVICES LIMITED

21,803,661

4.8450

21,803,661

4.8450

OTHERS

AHMED GHARIB FOUNDATION
HAMID ADAMJEE TRUST (CDC)
TRUSTEE ALOO & MINOCHER DINSHAW CHARITABLE TRUST (CDC)
CAPITAL DEVELOPMENT AUTHORITY (CDC)

3,435

0.0008

100,000

0.0222

100,000

0.0222

50,000

0.0111

253,435

0.0563

TOTAL PAID UP CAPITAL

450,021,219

100.00

STATEMENT OF COMPLIANCE WITH LISTED COMPANIES
(CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

PACE (PAKISTAN) LIMITED
FOR THE YEAR ENDED JUNE 30 2026

The Company has complied with the requirements of the Regulations in the following manner:

1.	The total number of directors are seven as per the following:	
a.	Male:	05
b.	Female:	02
2.	The composition of board is as follows:	
(i)	Independent Directors (*)	02
(ii)	Other Non-Executive Directors	02
(iii)	Executive Directors (**)	03
(iv)	Female Directors	02
(*)	The Board of Directors are of the view that the expertise and experience of 02 Independent Directors are sufficient to perform their relevant role & responsibilities required under the provision of Code of Corporate Governance and law, therefore rounding up is not needed.	
(**)	Up to 30 June 2026, three Directors of the Company devoted their whole or substantially the whole time, therefore have categorized as Executive Directors	
3.	The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company;	
4.	The company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.	
5.	The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company	
6.	All the powers of the board have been duly exercised and decisions on relevant matters have been taken by board/ shareholders as empowered by the relevant provisions of the Act and these Regulations.	
7.	The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of board.	
8.	The Board has formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.	
9.	The Board has arranged Directors' Training program for the following:	
	(Name of Director)	Mrs. Aamna Taseer
		Mr. Shahbaz Ali Taseer
		Mr. Shehryar Ali Taseer
		Miss. Shehrbano Taseer
		Mr. Sikander Rashid Choudry
	(Name of Executive & Designation (if applicable))	Shahzad Jawahar, Chief Compliance Officer
10.	The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.	

11.	CFO and CEO duly endorsed the financial statements before approval of the board.		
12.	The board has formed committees comprising of members given below:		
a.	Audit Committee (Name of members and Chairman)	Mr. Shaves Ahmad (Chairman) Miss. Shehrbano Taseer (Member) Mr. Sikander Rashid Choudry (Member)	
b.	HR and Remuneration Committee (Name of members and Chairman)	Mr. Shavez Ahmad (Chairman) Mrs. Aamna Taseer (Member) Miss. Shehrbano Taseer (Member)	
c.	Nomination Committee (if applicable) (Name of members and Chairman)	N/A	
d.	Risk Management Committee (if applicable) (Name of members and Chairman)	Mr. Umair Fakhar Alam (Chairman) Mrs. Aamna Taseer (member) Mr. Shehryar Ali Taseer (Member)	
13.	The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.		
14.	The frequency of meetings (quarterly/half yearly/ yearly) of the committee were as per following:		
a	Audit Committee	07	
b	HR and Remuneration Committee	01	
c	Nomination Committee (if applicable)	N/A	
d	Risk Management Committee	01	
15.	The Board has set up an effective internal audit function/ or has outsourced the internal audit function to who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company;		
16.	The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company		
17.	The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.		
18.	We confirm that all requirements of regulations 3, 6, 7, 8, 27,32, 33 and 36 of the Regulations have been complied with.		
19.	Explanation for non-compliance with requirements, other than regulation 3, 6, 7, 8, 27,32, 33 and 36 are below		
	Regulation	Requirement	Explanation
	Regulation 29	The Board may constitute a separate committee, designed as the nomination committee for considering and making recommendations to the Board in respect of the Board's committees and the chairmanship of the Board's committees	The responsibilities prescribed for the nomination committee are being taken care of at Board level on need bases so a separate committee is not considered to be necessary

	Regulation 19.(2)	A newly appointed director on the Board may acquire, the directors training program certification within a period of one year from the date of appointment as a director on the Board	The Company is in process of complying with requirement of Regulation 19 of Listed Companies Code of Corporate Governance Regulations 2019.
	Regulation 8 (1)	It is mandatory that the executive directors, including the chief executive officer, shall not be more than one third of the Board. The Board of Directors comprises a total of 7 directors, of whom 3 are executive directors, including the Chief Executive Officer. which exceeds the regulatory requirement.	The Company has complied the requirement subsequent to the financial year ended 30 June 2026 and currently there are only two executive Directors.
	Regulation 10A (5)	The Board may establish a dedicated sustainability Committee or assign additional responsibilities to an existing Board Committee.	The Company in order to effectively discharge its sustainability related issues has assigned additional responsibilities to Risk Management Committee.

For and on Behalf of the Board

Sikander Rashid Choudry
Chairman

Lahore

Date: 24 September 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF PACE PAKISTAN LIMITED

REPORT ON THE STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Pace Pakistan Limited (the Company) for the year ended June 30, 2026 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

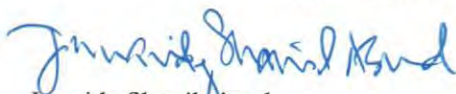
As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2026.

Further, we highlight below instance of non-Compliance with the requirement of Regulations as reflected in the paragraph reference where it is stated in the Statement of Compliance:

Paragraph Reference	Description
(i) 09	All Company's Director must have director's training certificate as specified in the section 19 (2) of Regulation, this has not been complied with.
(ii) 02	It is mandatory that the executive directors, including the chief executive officer, shall not be more than one third of the Board as specified in Section 8 (1) of Regulation, this has not been complied with.



Junaidy Shoaib Asad
Chartered Accountants
Lahore.

UDIN: CR202610196GOda1wZYb

Dated: September 30, 2026

INDEPENDENT AUDITOR'S REPORT

To the members of Pace (Pakistan) Limited

Report on the Audit of the Unconsolidated Financial Statements

Opinion

We have audited the annexed unconsolidated financial statements of *Pace (Pakistan) Limited* (the Company), which comprise the unconsolidated statement of financial position as at June 30, 2026, and the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity, the unconsolidated statement of cash flows for the year then ended, and notes to the unconsolidated financial statements, including a summary of significant accounting policies and other explanatory information, (here-in-after referred to as "the unconsolidated financial statements") and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the unconsolidated statement of financial position, unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2026 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the unconsolidated Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty relating to Going Concern

We draw attention to Note 2 to the unconsolidated financial statements, which indicates that the Company has accumulated losses amounting Rs. 2,999 million as at June 30, 2026 and, as of that date, the Company's current liabilities exceeded its current assets by Rs. 2,658.425 million. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the unconsolidated financial statements of the current year. These matters were addressed in the context of our audit of the unconsolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern Section*, we have determined the matters described below to be the key audit matters to be communicated in our report.

Following are the Key audit matters:

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
1	Revenue Refer to notes 6.15 and 31 to the unconsolidated financial statements. The Company recognized revenue of Rs.792.168 million during the year ended June 30, 2026, being both at a point in time and over the time depending on the nature of contracts with customer We identified recognition of revenue as a key audit matter because it involves the use of significant judgement to evaluate whether the contract has commercial substance or not. Further it involves judgement in evaluating whether collectability of an amount of consideration is probable. Further there is an inherent risk of fraud in revenue recognition due to unpredictable way in which management override of controls could occur making it a significant risk	Our procedures included, but were not limited to: • Obtaining an understanding of the process relating to revenue recognition and testing the design, implementation and operating effectiveness of relevant key internal controls; • assessing the appropriateness of the Company's accounting policies for revenue recognition and compliance of those policies with applicable accounting standards; and • performing test of details procedures over revenue recorded and cost incurred on project during the year; • evaluating the adequacy of financial disclosures, including disclosures of key assumptions and judgements; • proposing adjustment for revenue recorded, where collectability of consideration is less than probable; • scanning for any manual journal entries relating to revenue recorded during and near the year end which were considered to be material or met other specific risk-based criteria for inspecting underlying documentation
2	Valuation of investment property Refer to notes 6.4 and 20 to the unconsolidated financial statements. As at 30 June 2026, the carrying value of investment	Our procedures included, but were not limited to; • assessing the design and implementation of the controls over the valuation of investment property and measurement of right of use

properties was at Rs 3,181.042 million. The company has adopted the fair value model for valuation of its investment properties. Under this said model it is required to measure all investment properties at fair value at each reporting date. Changes in fair value are recognized in unconsolidated statement of profit and loss We considered this as key audit matter due to the significant carrying value of investment properties and significant judgements estimations involved in determining the fair value	asset classified in investment property; • Obtaining an understanding of evaluation process and assumption which the valuer has adopted to assess if they are consistent with the industry norms, market condition and general prevailing economic circumstances • Confirming the valuation approach was in accordance with the International Financial reporting standards and suitable for use in determining the fair value of properties classified as Investment property; • recalculating the fair value gain/loss on investment property during the year; • Assessing the valuer's competence and capabilities • Evaluating the adequacy of disclosures in the financial statements, including the disclosures in the financial statements, including disclosures of key assumptions and judgements.
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Information Other than unconsolidated Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report for the year ended June 30, 2026, but does not include the consolidated and unconsolidated financial statements and our auditor's report thereon.

Our opinion on the unconsolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the unconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the unconsolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Unconsolidated Financial Statements

Management is responsible for the preparation and fair presentation of the unconsolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of unconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the unconsolidated financial statements, management is responsible for assessing the

JB

Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the unconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these unconsolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the unconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the unconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the unconsolidated financial statements, including the disclosures, and whether the unconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the unconsolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017(XIX of 2017);
- b) the unconsolidated statement of financial position, the unconsolidated statement of profit or loss and unconsolidated other comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017(XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980(XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Shoaib Ahmad Waseem.



Junaidy Shoaib Asad
Chartered Accountants

Lahore

UDIN:AR2026101962yAXrTsim

Date: September 30, 2026

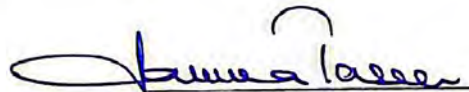
Pace (Pakistan) Limited
Unconsolidated Statement of Financial Position
As at June 30 2026

EQUITY AND LIABILITIES	Note	2026 — (Rupees in thousand) —	2025 — (Rupees in thousand) —
<u>Share capital and reserves</u>			
Authorised capital	7	6,000,000	6,000,000
Issued, subscribed and paid-up capital	7	4,500,212	2,788,766
Share premium	7	133,435	273,265
Share-based payment reserve	7	39,598	19,202
Revaluation Surplus		47,037	47,037
Accumulated loss		(2,998,907)	(4,340,522)
		1,721,376	(1,212,252)
<u>Non-current liabilities</u>			
Long term finances - secured	8	-	-
Redeemable capital - secured (non-participatory)	9	-	-
Lease liability	10	234,485	212,966
Foreign currency convertible bonds - unsecured	11	-	-
Deferred liabilities	12	69,549	60,793
		304,034	273,759
<u>Current liabilities</u>			
Contract liability	13	45,665	174,082
Current maturity of long term liabilities	14	5,391,886	5,867,130
Creditors, accrued and other liabilities	15	2,669,206	711,552
Accrued finance cost	16	1,054,447	1,703,401
		9,161,205	8,456,165
Contingencies and commitments	17	-	-
		11,186,615	7,517,672

ASSETS	Note	2026 — (Rupees in thousand) —	2025 — (Rupees in thousand) —
<u>Non-current assets</u>			
Property, plant and equipment	18	636,122	505,595
Intangible assets	19	852,401	1,496
Investment property	20	3,181,042	1,963,462
Long term investments	21	650	2,602,965
Long term advances and deposits	23	13,619	13,619
Financial asset	24	-	75,979
Deferred taxation	25	-	-
		4,683,835	5,161,116
<u>Current assets</u>			
Stock-in-trade	26	3,339,725	1,541,852
Trade debts	27	719,911	646,408
Advances, deposits, prepayments and other receivables	28	139,144	83,681
Income tax refundable - net	29	-	59,934
Financial Assets	24	-	5,809
Investment held for sale	22	911,098	-
Investment available for sale	22	1,377,768	-
Cash and bank balances	30	15,134	18,871
		6,502,780	2,356,556
		11,186,615	7,517,672

The annexed notes from 1 to 49 form an integral part of these unconsolidated financial statements.

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Chief Executive Officer


Director

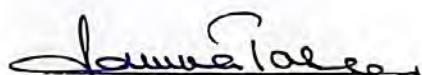

Chief Financial Officer

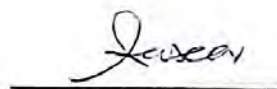
Pace (Pakistan) Limited
Unconsolidated Statement of Profit or Loss
For the year ended June 30 2026

		2026	2025
	Note	— (Rupees in thousand) —	
Revenue	31	792,168	1,166,876
Cost of Revenue	32	<u>(308,994)</u>	<u>(702,372)</u>
Gross Profit		483,174	464,504
Administrative and selling expenses	33	(233,331)	(305,439)
Other income	34	1,222,687	50,759
Other expenses		<u>-</u>	<u>-</u>
Profit from operations		1,472,529	209,824
Finance cost	35	(139,433)	(188,716)
Exchange gain / (loss) on foreign currency convertible bonds	11.2	98,206	(95,055)
Gain from change in fair value of investment property		<u>42,522</u>	<u>5,708</u>
Profit / (Loss) before income tax and minimum taxes		1,473,824	(68,238)
Minimum Tax	36	-	(14,586)
Profit / (Loss) before income tax		1,473,824	(82,824)
Taxation	37	(133,736)	(4,500)
Profit / (Loss) after Taxation		1,340,088	(87,324)
			(Restated)
Earning / (Loss) per share - basic	38	<u>4.50</u>	<u>(0.29)</u>
Earning per share - diluted	38	<u>4.33</u>	<u>(0.28)</u>

The annexed notes from 1 to 49 form an integral part of these unconsolidated financial statements.

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Chief Executive Officer


Director


Chief Financial Officer

Pace (Pakistan) Limited

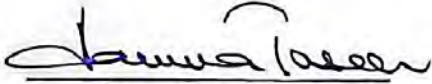
Unconsolidated Statement of Comprehensive Income

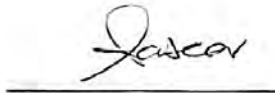
For the year ended June 30 2026

		2026	2025
	Note	--- (Rupees in thousand) ---	
Profit / (loss) for the year		1,340,088	(87,324)
<u>Other comprehensive income for the year</u>			
Items that will not be reclassified to statement of profit or loss:			
Remeasurement of net defined benefit liability	12	1,527	5,215
Total comprehensive income / (loss) for the year		<u>1,341,615</u>	<u>(82,109)</u>

The annexed notes from 1 to 49 form an integral part of these unconsolidated financial statements.

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Chief Executive Officer

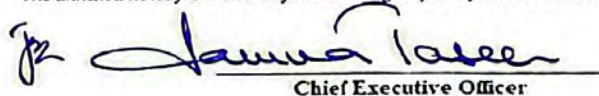

Director

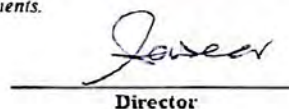

Chief Financial Officer

Pace (Pakistan) Limited
Unconsolidated Statement of Changes In Equity
For the year ended June 30 2026

	Capital reserve				Revenue reserve	
	Issued, subscribed and paid-up capital	Share premium	Revaluation Surplus	Share-based payment reserve	Accumulated loss	Total
	--- (Rupees in thousand) ---					
Balance as at 30 June 2024	2,788,766	273,265	47,037	-	(4,258,412)	(1,149,345)
<i>Total comprehensive loss for the year ended 30 June 2025</i>						
Loss after taxation	-	-	-	-	(87,324)	(87,324)
Other comprehensive income	-	-	-	-	5,215	5,215
	-	-	-	-	(82,109)	(82,109)
Transactions with Others:						
Share based payment reserves	-	-	-	19,202	-	19,202
Balance as at 30 June 2025	2,788,766	273,265	47,037	19,202	(4,340,522)	(1,212,252)
<i>Total comprehensive loss for the year ended 30 June 2025</i>						
Profit after taxation	-	-	-	-	1,340,088	1,340,088
Other comprehensive income	-	-	-	-	1,527	1,527
	-	-	-	-	1,341,615	1,341,615
Transactions with Others:						
Share based payment reserve	-	-	-	51,711	-	51,711
Exercise of share options	309,863	329	-	(31,315)	-	278,877
Conversion of TFCs into shares	1,013,699	(101,370)	-	-	-	912,329
Shares Issued against Pair Liability	134,773	(13,477)	-	-	-	121,296
Shares issued against acquisition of property	253,111	(25,311)	-	-	-	227,800
	1,711,446	(139,830)	-	20,396	-	1,592,013
Balance as at 30 June 2026	4,500,212	133,435	47,037	39,598	(2,998,907)	1,721,376

The annexed notes from 1 to 49 form an integral part of these unconsolidated financial statements.


Chief Executive Officer


Director

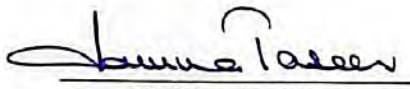

Chief Financial Officer

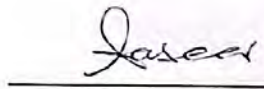
Pace (Pakistan) Limited
Unconsolidated Statement of Cash Flows
For the year ended June 30 2026

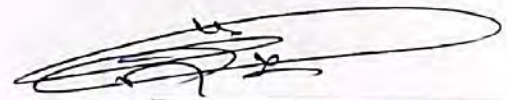
	Note	2026 — (Rupees in thousand) —	2025
<u>Cash flows from operating activities</u>			
Cash generated in operations	39	232,878	46,494
Gratuity paid		-	-
Taxes paid		(73,802)	(58,468)
Net cash generated / (used in) from operating activities		159,076	(11,974)
<u>Cash flow from investing activities</u>			
Purchase of property, plant and equipment		(160,000)	-
Purchase of intangible asset		(860,000)	-
Investment disposed during the period		1,279,078	-
Addition in investment property		(668,393)	-
Income on bank deposits received	34	205	504
Net cash (used in)/ generated from investing activities		(409,110)	504
<u>Cash flow from financing activities</u>			
Long term loan paid during the year		-	(2,069)
Payments of lease liability		(32,580)	-
Proceeds from issuance of shares under ESOS		278,877	-
Net cash generated /(used in) in financing activities		246,296	(2,069)
Net decrease in cash and cash equivalents		(3,737)	(13,539)
Cash and cash equivalents - at beginning of the year		18,871	32,410
Cash and cash equivalents - at end of the year	40	15,134	18,871

The annexed notes from 1 to 49 form an integral part of these unconsolidated financial statements.

for


Chief Executive Officer


Director


Chief Financial Officer

Pace (Pakistan) Limited
Notes to the Unconsolidated Financial Statements
For the year ended June 30 2026

1 The Company and its operations

- 1.1** Pace (Pakistan) Limited ('the Company') is a public limited company incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) and is listed on Pakistan Stock Exchange. The Company is engaged to build, acquire, manage and sell condominiums, departmental stores, shopping plazas, super markets, utility stores, housing societies, plot and other properties and to carry out commercial, industrial and other related activities in and out of Pakistan. The registered office of the Company is situated at First Capital House, 96-B/I, Lower Ground Floor, M.M. Alam Road, Gulberg-III, Lahore. Furthermore, the Company is managing the following plazas:

Sr. No.	Business Unit	Geographical Location
1	Gulberg Plaza	124/E-I Main Boulevard Gulberg III, Lahore
2	Model Town Plaza	38, 38/A, 39 & 40, Block P, Model Town Link Road, Lahore
3	Fortress Plaza	Bridge Point Plaza, Fortress Stadium, Lahore Cantt.
4	MM Alam Road Plaza	96-B-I, M.M Alam Road, Gulberg III, Lahore
5	Gujranwala Plaza	Mouza Dhola Zarri, Main GT Road Gujranwala
6	Gujrat Plaza	Mouza Ado-Wal, G,T Road, Tehsil & District, Gujrat
7	Pace Tower	27-H College Road Gulberg II Lahore

- 1.2** During the period, the Company acquired print and social media rights following Board and shareholder approval. These media operations generates revenue through advertising, digital content and brand monetisation.

2 Going Concern Assumption

The Company has incurred a profit before income tax of Rs. 1,473.824 million (2025: loss of Rs. 82.82 million). The profit is primarily attributable to the sale of inventory located at First Capital Tower and the disposal of investments in Pace Super Mall (Private) Limited and Pace Barka Properties Limited. Furthermore, an increase in service charge rates at First Capital Tower contributed to higher revenue from operations.

At the reporting date, current liabilities of the Company have exceeded its current assets by Rs. 2,658.425 million (2025: Rs. 6,099.61 million), and accumulated losses of the Company stand at Rs. 2,999 million (2025: Rs. 4,340.52 million). Due to liquidity issues the Company has not been able to meet various obligations towards its lenders, including repayment of principal and mark-up thereon in respect of its borrowings. These conditions indicate the existence of a material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of the business.

During the year, the Company has entered into an agreement to acquire commercial plots and residential units in the DHA City Karachi development project. This arrangement supports the Company's ongoing business strategy of acquiring saleable inventory in DHA City Karachi for onward sale to customers, and management is actively looking for buyers for such inventory. The proceeds from these sales are expected to improve the Company's operating cash flows and assist in settling its obligations as they fall due.

During the period, the Company acquired print and social media rights for a total cash consideration of Rs. 860 million, following approval by the Board of Directors and shareholders. These acquired brand and media rights have been recognized as intangible assets in accordance with IAS 38 – Intangible Assets. Management expects that these media operations will contribute to future revenue generation and operating cash flows through diversified income streams, including advertising, digital content, and brand monetisation. The acquisition is therefore considered a positive factor in management's assessment of the Company's ability to improve its cash flow position and support ongoing operations.

The Company has also continued its efforts toward financial restructuring, including settlements with TFC holders. These arrangements are aimed at reducing financing costs and aligning repayment obligations with projected cash flows, thereby supporting improved liquidity management.

Furthermore, the Chief Executive, Mrs. Aamna Taseer and Directors, Mr. Shahbaz Ali Taseer and Mr. Shehryar Ali Taseer have jointly provided a letter of support dated 17 September 2026 to the Company wherein they have committed to support the Company to continue as a going concern.

Accordingly, these financial statements have been prepared on a going concern basis and do not include any adjustments relating to the realization of assets and liquidation/ settlement of any liabilities that might be necessary should the Company be unable to continue as a going concern.

Pace (Pakistan) Limited
Notes to the Unconsolidated Financial Statements
For the year ended June 30 2026

3 Basis of preparation

3.1 Separate financial statements

These unconsolidated financial statements are the separate financial statements of the Company in which investments in subsidiaries and associates are accounted for on the basis of direct equity interest rather than on the basis of reported results and net assets of the investees. Consolidated financial statements of the Company are prepared separately.

The Company has following investments:

<u>Subsidiaries</u>	Country of incorporation	Shareholding
Pace Gujrat (Private) Limited	Pakistan	100%
Pace Woodland (Private) Limited	Pakistan	52.00%
Pace Multiplierz (Private) Limited	Pakistan	100%
<u>Associate</u>		
Pace Barka Properties Limited	Pakistan	35.92%

The principal activity of all the subsidiaries is to acquire by purchase or otherwise land and plots and to sell or construct, lease, hire and manage buildings, shopping malls, super markets, utility stores, plazas, shopping arcades, develop, sell rent out shopping malls, apartments, villas, commercial buildings, etc. and to carry on business of hospitality.

3.2 Statement of compliance

These unconsolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3.3 Basis of measurement

These unconsolidated financial statements have been prepared under the historical cost convention except for the following:

- Investment property which is measured at fair value
- Retirement benefits at present value.

3.4 Functional and presentation currency

These unconsolidated financial statements are presented in Pakistani Rupees ("Rs.") which is the Company's functional currency. All amounts have been rounded off to the nearest thousand, unless otherwise stated.

4 Standards, interpretations and amendments to published approved International Financial Reporting Standards that are not yet effective

4.1 Standards, amendments and interpretations to the published standards that may be relevant to the Company and adopted in the current year

The Company has adopted the following new standards, amendments to published standards and interpretations of IFRSs which became effective during the current year.

New or Revised Standard or Interpretation

Amendments to accounting and reporting standards and interpretations which are effective during the year ended June 30, 2026

There are certain new standards, interpretations and amendments to approved accounting standards which are mandatory for the Company's accounting periods beginning on or after July 1, 2026 but are considered not to be relevant or have any significant effect on the Company's financial reporting.

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4.2 Standards, amendments and interpretations to the published standards that may be relevant but not yet effective and not early adopted by the Company

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and the amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

Standard or Interpretation	Effective Date (Annual periods beginning on or after)
- IFRS 1, 7, 9, 10 and IAS 7 Annual Improvements to IFRS Accounting Standards	January 1, 2026
- IFRS 7 & 9 - Amendments to Classification and Measurement of Financial Instruments - Amendments to IFRS 7 and IFRS 9	January 1, 2026
- IFRS 7 & 9 - Contracts referencing Nature-dependent Electricity	January 1, 2026
- IFRS 7, IAS 1, IAS 8, Disclosures about Uncertainties in the Financial Statements IAS 36 and IAS 37 -	January 1, 2026
- IFRS S1- General Requirements for Disclosure of Sustainability-related Financial Information	January 1, 2026
IFRS S2- Climate-related Disclosures	July 1, 2026
- IFRS 18- Presentation and Disclosure in Financial Statements	July 1, 2027
- IFRS 19 - Subsidiaries Without Public Accountability: Disclosures	July 1, 2027

The Company is in the process of assessing the impact of these Standards, amendments and interpretations to the published standards on the financial statements of the Company.

5 Use of estimates and judgments

The preparation of unconsolidated financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under circumstances, and the results of which form the basis for making judgment about carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas where assumptions and estimates are significant to the Company's unconsolidated financial statements or where judgment was exercised in application of accounting policies are as follows:

5.1 Estimates

	Note
- Provision for taxation	6.1
- Property, plant and equipment	6.2
- Intangibles	6.3
- Investment property valuation	6.4
- Stock-in-trade	6.6
- Employee benefits	6.13
- Measurement of ECL allowance for trade debts and other receivables (financial assets)	6.16.5
- Impairment on non-financial assets	6.17
- Contingent liabilities	6.18

5.2 Judgements

- Costs to complete the projects	6.6
- Satisfaction of performance obligations	6.15

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6 Material accounting policies

The significant accounting policies adopted in the preparation of these unconsolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

6.1 Taxation

Income tax expense comprises current and deferred tax. Income tax is recognized in statement of profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current

Provision of current tax is based on the taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using enacted or substantially enacted at the reporting date and after taking into account tax credits, rebates and exemptions, if any. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years.

The Company designate the amount calculated on taxable income using the notified tax rate as an income tax within the scope of IAS 12 'Income Taxes' and recognise it as current income tax expense. Any excess over the amount designated as income tax, is then recognised as a levy falling under the scope of IFRIC 21/IAS 37.

Deferred

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Company has not rebutted this presumption.



6.2 Property, plant and equipment

Owned

Property, plant and equipment are stated at cost less accumulated depreciation and any identified impairment loss except for freehold land which is stated at cost less any identified impairment losses. Cost comprises purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, and includes other costs directly attributable to the acquisition or construction.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Major repairs and improvements are capitalized. All other repair and maintenance costs are charged to statement of profit or loss during the period in which they are incurred.

The gain or loss on disposal or retirement of an asset represented by the difference between the sale proceeds and the carrying amount of the asset is recognized as an income or expense.

Depreciation on owned assets is charged to the statement of profit or loss on the reducing balance method except for building on leasehold land which is being depreciated using straight line method, so as to write off the cost of an asset over its estimated useful life at the annual rates given in note 18.1.

Depreciation on additions to property, plant and equipment is charged from the date on which an asset is available for use is intended by the management and ceased when asset is derecognized.

The Company assesses at each reporting date whether there is any indication that property, plant and equipment may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment loss is recognized in the statement of profit or loss. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Where an impairment loss is recognized, the depreciation charge is adjusted in the future periods to allocate the asset's revised carrying amount over its estimated useful life.

A revaluation surplus is recorded in OCI and credited to the asset revaluation surplus in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit and loss. A revaluation deficit is recognised in the statement of profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation surplus. The revaluation surplus included in equity in respect of an item of property, plant and equipments is transferred directly to retained earning when the asset is derecognised.

The Company reviews the useful lives of property, plant and equipment on regular basis. Any change in estimates in future years might affect the carrying amounts of the respective items of property, plant and equipment with a corresponding effect on the depreciation charge and impairment.

Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets include the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis at the rates specified in note 18.3 to the unconsolidated financial statements.

Capital work in progress

Capital work in progress is stated at cost, less any identified impairment loss. Capital work in progress represents expenditure on property, plant and equipment in the course of construction and installation. Transfers are made to relevant category of property, plant and equipment as and when assets are available for intended use.

6.3 Intangible assets

Computer Software

Expenditure incurred to acquire computer software is capitalized as an intangible asset and stated at cost less accumulated amortization (for finite useful life of intangible asset) and any identified impairment loss. Amortization is charged to statement of profit or loss on reducing balance method at an annual rate of 10% except optical fiber, as to write off the cost over its estimated useful life.

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Optical Fiber

Expenditure incurred to acquire the rights to use optical fiber are capitalized as intangible assets and stated at cost less accumulated amortization and any identified impairment loss. Amortization is charged to statement of profit or loss on straight line basis method at an annual rate of 5%, as to write off the cost over its estimated useful life.

The Company assesses at each reporting date whether there is any indication that intangible asset may be impaired. If such indication exists, the carrying amount of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment loss is recognized in the statement of profit or loss. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Where an impairment loss is recognized, the amortization charge is adjusted in the future periods to allocate the asset's revised carrying amount over its estimated useful life.

The Company reviews the rate of amortization and value of intangible assets for possible impairment, on an annual basis. Any change in the estimates in future years might affect the carrying amounts of intangible assets with a corresponding effect on the amortization charge and impairment.

Media intellectual properties

The Company's media intellectual properties comprise Daily Times English Newspaper, Aaj Kal Urdu Newspaper, Sunday Times Magazine, Business Plus, Zaiqa TV, Wikkid TV and TGIF Magazine.

Expenditure incurred to acquire media intellectual properties is capitalized as intangible assets and stated at cost less accumulated amortization and any identified impairment loss. Amortization is charged to the statement of profit or loss on a straight-line basis over the estimated useful life of 50 years, so as to write off the cost of the assets over their estimated useful lives. Amortization commences when the assets are available for use.

The Company assesses at each reporting date whether there is any indication that these intangible assets may be impaired. If such indication exists, the carrying amount of the assets is reviewed to assess whether it exceeds their recoverable amount. Where the carrying amount exceeds the recoverable amount, an impairment loss is recognized in the statement of profit or loss. The Company reviews the useful life, amortization method and carrying amount of these intangible assets at each reporting date, and any changes in estimates are accounted for prospectively.

6.4 Investment property

Investment property is a property held either to earn rental income or for capital appreciation or for both, but not for sale in ordinary course of business, use in production or supply of goods or services as for administrative purpose. Investment property comprises freehold land and buildings on freehold land. Investment property is carried at fair value. Changes in fair value are recognized in statement of profit or loss.

If an item of property, plant and equipment becomes an investment property because its use has been changed, any difference between the carrying amount and the fair value of this item at the date of transfer is recognized in equity as a revaluation reserve for investment property. However, if a fair value gain reverses a previous impairment loss, the gain is recognized in statement of profit or loss. Upon the disposal of such investment property, any surplus previously recorded in equity is transferred to retained earnings, the transfer is not made through the statement of profit or loss.

If an investment property becomes owner-occupied or stock-in-trade, it is reclassified as property, plant and equipment or stock-in-trade and its fair value at the date of reclassification becomes its cost for accounting purposes for subsequent recording.

6.5 Investments

6.5.1 Investment in equity instruments of subsidiary companies

Investment in subsidiary companies is measured at cost in the Company's separate financial statements, as per the requirements of IAS-27 "Separate Financial Statements". However, at subsequent reporting dates, the Company reviews the carrying amount of the investment and its recoverability to determine whether there is an indication that such investment has suffered an impairment loss. If any such indication exists the carrying amount of the investment is adjusted to the extent of impairment loss. Impairment losses are recognized as an expense. Where impairment losses subsequently reverse, the carrying amounts of the investments are increased to the revised recoverable amounts but limited to the extent of initial cost of investments. A reversal of impairment loss is recognized in unconsolidated statement of profit or loss.

6.5.2 Investments in equity instruments of associated companies

Associates are all entities over which the Company has significant influence but no control. Investments in associates are measured at cost less any identified impairment loss if any in the Company's separate financial statements. However, at subsequent reporting dates, the Company reviews the carrying amount of the investment and its recoverability to determine whether there is an indication that such investment has suffered an impairment loss. If any such indication exists the carrying amount of the investment is adjusted to the extent of impairment loss. Impairment losses are recognized as an expense.

6.5.3 Non-current assets (or disposal groups) held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense. The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale is expected to be completed within one year from the date of the classification. Assets and liabilities classified as held for sale are presented separately in the statement of financial position.

6.6 Stock-in-trade

Land, condominiums, shops / counters and villas available for future sale are classified as stock-in-trade. These are carried at the lower of cost and net realizable value. Work-in-process comprises of condominiums, shops / counters and villas in the process of construction / development. Cost in relation to work-in-process comprises of proportionate cost of land, cost of direct materials, labor and appropriate overheads. Cost in relation to shops transferred from investment property is the fair value of the shops on the date of transfer and any subsequent expenditures incurred thereon.

Net realizable value signifies the estimated selling price in the ordinary course of business less costs necessary to be incurred in order to make the sale.

The Company estimates the cost to complete the projects in order to determine the cost attributable to revenue being recognized. These estimates include the cost of providing infrastructure activities, potential claims by sub contractors and the cost of meeting the contractual obligation to the customers. The company engages an expert to assist in determining the cost of completion.

The Company reviews the carrying amount of stock-in-trade on a regular basis. Carrying amount of stock-in-trade is adjusted where the net realizable value is below the cost. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale.

6.7 Trade debts

Trade debts and other receivables are classified at amortized cost and are measured at invoice value less impairment allowance, if any. Trade debts where the ownership of the work in progress is transferred by the Company to the buyer as the construction progresses is recognized using the percentage of completion method. An impairment allowance i.e. expected credit loss is calculated based on actual credit loss experience over the past years and loss given default. The impairment allowance is recognized in the statement of profit or loss. These assets are written off when there is no reasonable expectation of recovery.

6.8 Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

6.9 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at amortised cost. For the purpose of cash flow statement, cash and cash equivalents comprise cash in hand, call deposits receipts, other short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value, and short term finance.



6.10 Borrowings

Borrowings are classified as 'financial liabilities at amortized cost'. On initial recognition, these are measured at cost, being fair value at the date the liability is incurred, less attributable transaction costs. Subsequent to initial recognition, these are measured at amortized cost with any difference between cost and value at maturity recognized in statement of profit or loss over the period of the borrowings on an effective interest basis.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the statement of financial position date.

6.11 Foreign currency transactions and translation

Foreign currency transactions are translated into Pak Rupees using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit or loss.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are not translated again at the reporting date.

6.12 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in IFRS 16.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.



When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets in 'property, plant and equipment and investment properties' based on their use and lease liabilities as separate line item in the statement of financial position.

Short-term leases and leases of low-value assets

The Company has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessor

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative standalone prices.

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

The Company applies the derecognition and impairment requirements in IFRS 9 to the net investment in the lease. The Company further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Company recognizes lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other revenue'.

6.13 Employee benefits

The Company operates an unfunded gratuity plan covering all of its eligible employees who have completed the minimum qualifying period. The calculation of defined benefit obligation is performed by qualified actuary by using the projected unit credit method and charge for the year other than on account of experience adjustment is included in statement of profit or loss.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income. The Company determines the net interest expense / (income) on the net defined liability / (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then - net defined benefit liability / (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in statement of profit or loss.

The Company provides for accumulating compensated absences when the employees render service that increase the entitlement to future compensated absences. Under the rules all employees are entitled to 20 days leave per year respectively. Unutilised leaves can be accumulated upto unlimited amount. Unutilised leaves can be used at any time by all employees, subject to the Company's approval.

Provisions are made annually to cover the obligation for accumulating compensated absences based on actuarial valuation and are charged to statement of profit or loss.

6.14 Creditors, accruals and other liabilities

Creditors, accruals and other liabilities are carried at cost which is the fair value of the consideration to be paid in future for goods and services received whether or not billed to the Company. Exchange gains and losses arising on translation in respect of liabilities in foreign currency are added to the carrying amount of the respective liabilities.

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

6.15 Revenue recognition

6.15.1 Revenue from contracts with customers

The Company recognizes revenue when it transfers control over a good or service to a customer based on a five step model as set out in IFRS 15.

- Step 1: Identify contract(s) with a customer:** A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
- Step 2: Identify performance obligations in the contract:** A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- Step 3: Determine the transaction price:** The transaction price is the amount of consideration the Company expects to be entitled to in exchange for transferring the promised goods or services to a customer, excluding amounts collected on behalf of third parties.
- Step 4: Allocate the transaction price to the performance obligations in the contract:** For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled to in exchange for satisfying each performance obligation.
- Step 5: Recognize revenue when (or as) the Company satisfies a performance obligation.**

The Company satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance obligation completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied.

When the Company satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognized this gives rise to a contract liability.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements except for service income earned on security, janitorial maintenance, administration and other utilities.

Development services - sale of completed units

Revenue from rendering of development management services is recognized when the outcome of the transaction can be estimated reliably, by reference to the stage of completion of the development obligation at the reporting date. Where the outcome cannot be measured reliably, revenue is recognized only to the extent that the expenses incurred are eligible to be recovered.

The Company has elected to apply the input method. The Company considers that the use of input method, which requires revenue recognition on the basis of the Company's efforts to the satisfaction of the performance obligation, provides the best reference to revenue actually earned.

Sale of property

Revenue from sale of land, condominiums, shops / counters and villas is recognized at point in time- when the control has been transferred to the customer. The control is usually transferred when possession is handed over to the customer.

Display of advertisements

Advertisement income is received by the Company against available space in company's property provided to the customer for advertisement purpose. Income from display of advertisements is recognized over time as the customer simultaneously receives and consumes the benefits provided by the Company as the Company performs.

Service charges

Service charges are recognized in the accounting period in which services are rendered. Service income in respect of security, janitorial maintenance, administration and other utilities is presented on net basis.

6.15.2 Other revenue

Rental income from lease of investment property

Rental income arising from operating leases on investment properties is charged based on area lease out and recognized, net of discount, in accordance with the terms of lease contracts over the lease term on a straight-line basis, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset.

Revenue from advertisement and sale of newspaper

Revenue from advertisement in print media is recognized at the point in time when the control is transferred to the customer which is on the publication of advertisement;

Revenue from sale of newspapers / magazines is recognized at the point in time when control is transferred to the customer which is when newspapers / magazines are dispatched to the customers

6.16 Financial instruments

6.16.1 Recognition and initial measurement

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss ('FVTPL'), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

6.16.2 Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at: amortized cost; fair value through other comprehensive income ('FVOCI') – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

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All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

The following accounting policies apply to the subsequent measurement of financial assets at amortized cost.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Financial assets at amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to statement of profit or loss.

Equity investments at FVTPL

Equity investments that are not designated at fair value through other comprehensive income (FVOCI) are classified and measured at fair value through profit or loss (FVTPL). This is the residual classification under IFRS 9 for equity instruments - it applies to all equity investments that are either held for trading, or for which the Company has not made the irrevocable election to present fair value changes through OCI.

6.16.3 Derecognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognized in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in the statement of profit or loss.

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6.16.4 Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

6.16.5 Impairment

The Company recognizes loss allowances for Expected Credit Losses ("ECLs") in respect of financial assets measured at amortized cost.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for bank balance for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition, which are measured at 12-month ECLs.

Loss allowances for trade debts are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than past due for a reasonable period of time. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

6.17 Impairment of non-financial assets

The carrying amount of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any objective evidence that an asset or group of assets may be impaired. If any such evidence exists, the asset's or group of assets' recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is the higher of value in use and fair value less cost to sell. Impairment losses are recognized in the statement of profit or loss.

6.18 Contingent liabilities

A contingent liability is disclosed when:

- There is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- There is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

The Company reviews the status of all pending litigations and claims against the Company. Based on its judgment and the advice of the legal advisors for the estimated financial outcome, appropriate disclosure or provision is made. The actual outcome of these litigations and claims can have an effect on the carrying amounts of the liabilities recognized at the statement of financial position date.



6.19 Dividend

Dividend to ordinary shareholders is recognized as a deduction from accumulated profit in statement of changes in equity and as a liability in the Company's financial statements in the year in which it is declared by the Company's shareholders.

6.20 Earnings per share (EPS)

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by adjusting basic EPS with weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares into ordinary shares and post-tax effect of changes in profit or loss attributable to ordinary shareholders of the Company that would result from conversion of all dilutive potential ordinary shares into ordinary shares.

6.21 Employee's share option scheme

The Company operates an equity settled share based Employees Stock Option Scheme. The Human Resource & Compensation Committee of the Board of Directors of the Company evaluates the performance and other criteria of employees and approves the grant of options. These options vest with employees over a specified period subject to fulfillment of certain conditions. Upon vesting, employees are eligible to apply and secure allotment of Company's shares at a price determined on the date of grant of options

At the grant date of share options to the employees, the Company initially recognizes employee compensation expense with corresponding credit to equity as employee compensation reserve at the fair value of option at the grant date. The fair value of options determined at the grant date is recognized as an employee compensation expense on a straight line basis over the vesting period. Fair value of options is arrived at using Black Scholes pricing model.

When share options are exercised, the proceeds received, net of any transaction costs, are credited to share capital (nominal value) and share premium.

6.22 Share based payment

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The Company measures the fair value of equity-settled transactions with employees at the grant date using a Black Scholes Model. The assumptions used for estimating fair value for share-based payment transactions are disclosed in Note 6.21.



Pace (Pakistan) Limited
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	2026 --- (Rupees in thousand) ---	2025 ---	2026 --- (Number of Shares) ---	2025 ---
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7 Share capital and reserves

7.1 Authorised capital

Ordinary shares of Rs. 10 each	6,000,000	6,000,000	600,000,000	600,000,000
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The shareholders of the company in the Extra Ordinary General Meeting held on September 24, 2025 approved to increase the authorised share capital from 600 million to 1800 million shares at Rs. 10 each. The process of increase in the authorised share capital is currently underway.

	2026 --- (Rupees in thousand) ---	2025 ---	2026 --- (Number of Shares) ---	2025 ---
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7.2 Issued, subscribed and paid-up capital

Ordinary shares of Rs. 10 each fully paid in cash	2,017,045	2,017,045	201,704,516	201,704,516
Ordinary shares of Rs. 10 each issued as bonus shares	771,721	771,721	77,172,088	77,172,088
Ordinary shares of Rs. 10 each issued as Employee share option scheme	309,863	-	30,986,289	-
Ordinary shares of Rs. 10 each Issued against TFC	1,013,699	-	101,369,876	-
Ordinary shares of Rs. 10 each Issued against settlement of Pair-Liability	134,773	-	13,477,339	-
Ordinary shares of Rs. 10 each issued against acquisition of Property	253,111	-	25,311,111	-
	<u>4,500,212</u>	<u>2,788,766</u>	<u>450,021,219</u>	<u>278,876,604</u>

7.3 Ordinary shares of the Company held by associated undertakings are as follows:

	Basis of Relationship	2026 --- (Number of Shares) ---	2025 ---
First Capital Securities Corporation Limited	Common Directorship	7,504,915	7,504,915
First Capital Equities Limited	Common Directorship	7,600,000	7,600,000
		<u>15,104,915</u>	<u>15,104,915</u>

Note	2026 --- (Rupees in thousand) ---	2025 ---
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7.4 Share premium

Share premium reserve	133,435	273,265
Opening balance	273,265	273,265
Premium on exercise of share options	329	-
Discount on shares issued against Pair Liability	(13,477)	-
Discount on conversion of TFCs into shares	(101,370)	-
Discount on shares issued against acquisition of property	(25,311)	-
	<u>(139,830)</u>	<u>-</u>
Closing balance	<u>133,435</u>	<u>273,265</u>



Pace (Pakistan) Limited
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	Note	2026 — (Rupees in thousand) —	2025 — (Rupees in thousand) —
7.5 Share-based payment reserve			
Share-based payment reserve	7.5.1	39,598	19,202

This represents balance amount after exercise of share options by the employees under the Employee Stock Option Scheme approved by the SECP. According to the scheme, 100% options become exercisable after completion of vesting period from the date of grant. The options have a vesting period of 12 months from the date of grant of Option and exercise period is within 6 months from the close of vesting period.

		2026 — (Rupees in thousand) —	2025 — (Rupees in thousand) —
7.5.1 <u>Amounts Recognized in the Equity:</u>			
<u>Employee Share Option Scheme Reserve</u>			
Pace Pakistan Limited Employees		29,500	14,251
Pace Barka Properties Limited Employees		10,099	4,951
		39,598	19,202
<u>Profit or loss charge for the year</u>			
Share Option Scheme - Profit or loss		38,467	14,251
Employee Share Option Scheme Expense for the year		38,467	14,251

Share Options Movements

Outstanding at the beginning of the period	30,986	-
Granted during the period:		
- Pace Pakistan Limited Employees	21,804	22,995
- Pace Barka properties Limited Employees	12,625	7,991
Forfeited during the period	-	-
Exercised during the period	(30,986)	-
Expired during the period	-	-
Exercisable at the end of the period	34,429	30,986

Fair Value of Share Options At Grant Date

Weighted Average Fair Value at Grant Date	1.358	1.64
Share price	6.09	6.23
Exercise Price	9.00	9.00
Volatility	80.19%	88.59%
Dividend Yield	0%	0%
Expected Life	1 year	1 year

Summary of Assumptions:

Risk-free interest rate	11.75%	11.75%
Volatility	80.19%	88.59%
Mortality Rate	SLIC with 1-year setback	th 1-year setback
Withdrawal Rate	Low	Low

	Note	2026 — (Rupees in thousand) —	2025 — (Rupees in thousand) —
8 Long term finances - secured			
PAIR Investment Company Limited	8.1	-	56,626
Less: Current maturity presented under current liabilities		-	(56,626)
Non Current portion		-	-

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8.1 PAIR Investment Company Limited

On 28 December 2016, PAIR Investment Company Limited ('PAIR') and the Company entered into Debt Asset Swap / Liabilities Settlement Agreement ('SA') for settlement of entire principal along with accrued mark-up aggregating to Rs. 172.31 million. The settlement was partly made against property situated at mezzanine floor of Pace Tower measuring 5,700 square feet along with car parking area rights for 7 cars in basement No. 2 amounting to Rs. 105.45 million. In accordance with the SA, PAIR purchased the aforementioned properties from the Company. Pursuant to the SA, on 28 December 2016, the Company and PAIR executed sale deed and possession of the property was handed over to PAIR. The Company and PAIR also agreed that PAIR will continue to hold its charge over Pace M.M Alam up till repayment of the balance outstanding amount.

8.1.1 Reconciliation of outstanding dues:

	2026	2025
	--- (Rupees in thousand) ---	
As at beginning of the year	56,626	58,695
Adjustment on account of service charges	-	(2,069)
Settlement against shares	(56,626)	-
As at end of the year	-	56,626

8.1.2 Security

The restructured amount of Rs. 142.86 million, secured by an equitable mortgage over property located at Plot No. 96/B-1, Gulberg III, Lahore, ranking pari passu with National Bank of Pakistan to the extent of Rs. 66.67 million, has been fully settled during the year. The Company has obtained a No Objection Certificate (Ref No. CAD/ PACE /NOVA51/2026 dated 13 February 2026) from PAIR Investment Company Limited confirming complete satisfaction and vacation of the charge.

8.2 The Board, in its previous year meeting, approved conversion of the Company's outstanding loan liability towards PAIR Investment Company Limited, amounting to Rs. 121.296 million (principal and accrued mark-up), into 13,477,339 ordinary shares of Rs. 10 each at Rs. 9 per share (10% discount), otherwise than right and against consideration other than cash under Section 83(1)(b) of the Companies Act, 2017. This was approved by the members at the EOGM held on 24 September 2025 and by SECP vide letter No. SMD/PMADD/SPL/CI/MISC./33/2025/391 dated 07 May 2026.

Per the SECP approval, these shares were issued to W.S. Engineering (Private) Limited as per novation agreement dated 24 November 2025. Accordingly, the outstanding balance of Rs. 121.296 million, ordinary share capital of Rs. 134,773,390 has been recognized, and a discount on issue of shares of Rs. 13.477 million has been recorded.

9 Redeemable capital - secured (non-participatory)

	Note	2026	2025
		--- (Rupees in thousand) ---	
Term finance certificates	9.1	(805,118)	(805,118)
Settlement during the year	9.2	320,115	-
		(485,003)	(805,118)
Less: Current maturity presented under current liabilities		485,003	805,118
Non Current portion		-	-

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9.1 Terms finance certificate

This represents term finance certificates (TFC's) listed on Lahore Stock Exchange before integration of Pakistan Stock Exchange issued for a period of 5 years. On 27 September 2010, the Company completed the restructuring of its term finance certificates. Restructuring was duly approved by majority of TFC holders holding certificates in aggregate of 51.73% , through extraordinary resolution passed in writing. Consequent to the approval of TFC holders, addendum to the trust deed was executed between the Company and trustee 'IGI Investment Bank Limited' (now 'IGI Holdings Limited') under which the Company was allowed one and a half year grace period along with an extension of four years in the tenure of TFC issue and consequently, the remaining tenure of TFC shall be six and a half years effective from 15 August 2010. The TFC's carry a markup of 6 months KIBOR plus 2% (2021: 6 months KIBOR plus 2%) and is payable semi-annually in arrears. The Company could not repay on a timely basis, the instalments due as per the revised schedule of repayment and is not compliant with certain debt covenants which represents a breach of the respective agreement, therefore, the entire outstanding amount has been classified as a current liability under guidance contained in IAS 1 - Presentation of Financial Statements.

During 2020, Pakistan Stock Exchange through its letter (Ref No. PSX/Gen-5683) dated 19 November 2019 instructed the Company to apprise them regarding measures taken for removal of default of payment of principal amount, markup and restructuring of the TFCs by 25 November 2019. Consequently, the Company has submitted its reply to the Pakistan Stock Exchange on 25 November 2019 and has intimated the Exchange that it is currently negotiating with the TFC holders for settlement of outstanding liabilities and for relaxation in payment terms and that a settlement proposal was shared in the meeting held on 18 March 2018 with the TFC holders. However, despite the three reminders sent by the Trustee, response of the TFC holders is still pending.

Security

The TFC's are secured by a first exclusive charge by way of equitable mortgage on the Company's properties situated at 124/E-1, Main Boulevard Gulberg III, Lahore, 38-A and 39 Block P, Model Town, Lahore, G.T. Road Gujrat, G.T. Road, Gujranwala, and first exclusive hypothecation charge over certain specific fixed assets, to the extent of Rs.2,000 million.

- 9.2** The Board of Directors, in its previous year meeting, approved the settlement of the Company's outstanding Term Finance Certificates ('TFCs'), comprising principal and accrued mark-up, through the issuance of ordinary shares to the TFC holders, otherwise than for cash and against consideration other than cash, in accordance with Section 83(1)(b) of the Companies Act, 2017. This approval was ratified by the members of the Company at the Extraordinary General Meeting held on 24 September 2025.

The Securities and Exchange Commission of Pakistan ('SECP'), vide letter No. SMD/PMADD/SPL/CI/MISC./33/2025/391 dated 07 May 2026, accorded its approval for the issuance of 101,369,876 ordinary shares of Rs. 10 each at an issue price of Rs. 9 per share (i.e. at a discount of 10% to the face value), against settlement of TFC principal and mark-up amounting to Rs. 912.328 million.

Accordingly:

The TFC liability classified under 'Redeemable capital – secured (non-participatory)' has been derecognized to the extent of Rs. 912.328 million, being the settlement amount;

Ordinary share capital has been recognized at Rs. 1,013.6 million and discount on issue of shares of Rs. 101.369 million has been adjusted against the Company's share premium reserve, in accordance with Section 81 of the Companies Act, 2017, which permits the application of the share premium account towards writing off the discount allowed on the issue of shares.

The shares were issued otherwise than for cash, no cash consideration being involved in the transaction, as approved by SECP and the members of the Company.



	Note	2026 --- (Rupees in thousand) ---	2025
10 Lease liability			
Present value of lease payments		266,001	244,778
Less: Current portion shown under current liabilities		(31,516)	(31,812)
		<u>234,485</u>	<u>212,966</u>

Movement during the year is as follows:

Opening balance as at 01 July		244,778	172,776
Additions during the year		20,576	72,488
Unwinding of notional interest		32,368	30,936
Reclassified to accrued liabilities		859	(31,422)
Lease rentals paid		(32,580)	-
Closing balance as at 30 June		<u>266,001</u>	<u>244,778</u>

	Note	2026 --- (Rupees in thousand) ---	2025
11 Foreign currency convertible bonds - unsecured			
Opening balance		4,973,574	4,878,519
Mark-up accrued during the year		-	-
		<u>4,973,574</u>	<u>4,878,519</u>
Exchange loss/ (gain) for the year	11.2	(98,206)	95,055
		<u>4,875,368</u>	<u>4,973,574</u>
Less: Current portion shown under current liabilities		(4,875,368)	(4,973,574)
Non Current portion		<u>-</u>	<u>-</u>

- 11.1 On 27 December 2007, BNY Corporate Trustee Services Limited incorporated in United Kingdom with its registered office at One Canada Square, London E14 5AL and the Company entered into an agreement that the Company issue 25,000 convertible bonds of USD 1,000 each amounting to USD 25 million. The foreign currency convertible bonds (FCCB) were listed on the Singapore Stock Exchange and became redeemable on 28 December 2012 at the accreted principal amount. The bonds carry a mark-up of 5.5% per annum, compounded semi-annually, accretive (up till 28 December 2012) and cash interest of 1% per annum to be paid in arrears. The holders of the bonds had an option to convert the bonds into equity shares of the Company at any time following the issue date till the maturity date at a price calculated as per terms of arrangement. As at 30 June 2022, USD 13 million bonds have been converted into the ordinary shares of the Company and remaining USD 12 million bonds along with related interest have not been repaid by the Company.

As the fair value calculated for the financial instrument is quite subjective and cannot be measured reliably, consequently the bonds have been carried at cost and include accreted mark-up.

- 11.2 This represents exchange loss/ (gain) arising on translation of foreign currency convertible bonds.

12 Deferred liabilities

	Note	2026 --- (Rupees in thousand) ---	2025
Staff gratuity	12.1	68,052	59,490
Leave encashment	12.2	<u>1,497</u>	<u>1,303</u>
		<u>69,549</u>	<u>60,793</u>

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12.1 Staff gratuity

Balance as at 01 July	59,490	52,645
<i>Included in statement of profit or loss:</i>		
Service cost	5,777	5,739
Interest cost	6,841	7,666
	12,618	13,405
<i>Included in statement of comprehensive income:</i>		
Remeasurements:		
Actuarial (gain) from changes in financial assumptions	-	(320)
Experience adjustments	(1,527)	(4,896)
	(1,527)	(5,215)
<i>Other:</i>		
Benefits due but not paid (payable)	(2,530)	(1,345)
Benefits paid	-	-
	(2,530)	(1,345)
Balance as at 30 June	68,052	59,490
Charge for the year has been allocated as follows:		
Cost of revenue	32.3	5,047
Administrative and selling expenses	33	7,571
	12,618	13,405

Plan Assets

The Company is operating an unfunded gratuity scheme and has not invested any amount for meeting the liabilities of the scheme.

12.2 Leave encashment

	2026	2025
	--- (Rupees in thousand) ---	
Balance as at 01 July	1,303	1,255
<i>Included in statement of profit or loss:</i>		
Current Service cost for the year	9	34
Past Service cost	-	132
Experience adjustments	273	(131)
Interest cost	140	173
	421	208
<i>Included in statement of comprehensive income:</i>		
Remeasurements:		
Actuarial loss from changes in financial assumptions	-	-
Experience adjustments	-	-
<i>Other:</i>		
Benefits due but not paid (payable)	(227)	(160)
Benefits paid	-	-
	(227)	(160)
Balance as at 30 June	1,497	1,303

Charge for the year has been allocated to administrative and selling expenses.

Plan Assets

The Company has not invested any amount for meeting the liabilities of the scheme.

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12.3 Actuarial assumptions

	2026		2025	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Discount rate used for year end obligations	11.75%	11.75%	11.75%	11.75%
Expected rate of growth per annum in future salaries	10.75%	10.75%	10.75%	10.75%
Expected mortality rate	SLIC (2001-2005) Setback 1 Year			
Weighted average duration of defined benefit plan	5 Years	8 Years	5 Years	6 Years
Average number of leaves accumulated per annum by employees	-	5 Days	-	5 Days
Average number of leaves utilised per annum by employees	-	15 Days	-	15 Days
Retirement age	Age 60	Age 60	Age 60	Age 60

12.4 The Company expects to charge Rs. 12.35 million to the unconsolidated statement of profit or loss on account of gratuity in the year ending 30 June 2027.

12.5 Sensitivity Analysis

	2026		2025	
	Gratuity	Leave encashment	Gratuity	Leave encashment
	--- (Rupees in thousand) ---			
Year end sensitivity on defined benefit obligation:				
Discount rate + 100 bps	64,841	1,390	56,639	1,212
Discount rate - 100 bps	71,663	1,620	62,700	1,407
Salary increase + 100 bps	71,755	1,617	62,784	1,404
Salary increase - 100 bps	64,701	1,391	56,513	1,213

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the staff retirement gratuity recognised within the statement of financial position.

12.6 The plans expose the Company to the actuarial risks such as:

Salary risks

The risk that the final salary at the time of cessation of service is greater than what we assumed. Since the benefit is calculated on the final salary (which will closely reflect inflation and other macroeconomic factors), the benefit amount increases as salary increases.

Mortality / withdrawal risks

The risks that the actual mortality / withdrawal experiences is different. The effect depends upon beneficiaries' service / age distribution and the entitled benefits of the beneficiary.

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13 Contract liability

This principally represents advances received from various parties against sale of apartments, houses and others in Pace Tower project, Lahore and its breakup is as follows:

	Note	2026 --- (Rupees in thousand) ---	2025 ---
MCB Bank Limited		-	7,000
First Capital Investment Limited - related party		-	16,020
First Capital Securities Corporation Limited - related party		-	45,887
First Capital Equities Limited - related party		5,019	5,019
Others		40,647	100,156
		<u>45,665</u>	<u>174,082</u>

14 Current maturity of long term liabilities

Long term finances - secured	8	-	56,626
Redeemable capital - secured (non-participatory)	9	485,003	805,118
Lease liability	10	31,516	31,812
Foreign currency convertible bonds - unsecured	11	4,875,368	4,973,574
		<u>5,391,886</u>	<u>5,867,130</u>

15 Creditors, accrued and other liabilities

Trade creditors	15.1	2,038,563	137,198
Provisions and accrued liabilities		425,043	402,282
Payable to statutory bodies		71,810	61,158
Security deposits	15.2	24,500	18,413
Rentals against investment property received in advance		36,477	47,859
Retention money		3,461	5,461
Others	15.3	69,351	39,181
		<u>2,669,206</u>	<u>711,552</u>

15.1 This includes payables to related parties under normal course of business and are interest free.

Related Party	Relationship	2026 --- (Rupees in thousand) ---	2025 ---
Payable to Pace Barka Properties Limited	Common Directorship	1,705,124	-
		<u>1,705,124</u>	<u>-</u>

15.2 These represent security deposits received against rent of shops rented out in the plazas. Section 217 of Companies Act, 2017 requires that a Company or any of its officers or agents shall not receive or utilize any money received as security or deposit, except in accordance with a contract in writing. Keeping in view the requirements of this section, the Company has entered into agreements with third parties whereby it is expressly stated that the Company shall have the right to utilize the security deposit at its discretion. These amounts are normally utilized to bring the areas rented out for their intended use (upkeep expenditure).

15.3 This includes payables to related parties under normal course of business and are interest free.

Related Party	Relationship	2026 --- (Rupees in thousand) ---	2025 ---
Payable to First Capital Securities Corporation	Common Directorship	33,760	-
		<u>33,760</u>	<u>-</u>

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		2026	2025
		--- (Rupees in thousand) ---	
16 Accrued finance cost			
Long term finances - secured	8	-	60,208
Redeemable capital - secured (non-participatory)	9	1,054,447	1,643,193
		<u>1,054,447</u>	<u>1,703,401</u>

17 Contingencies and commitments

17.1 Contingencies

17.1.1 On 10 October 2017, the Company filed a petition against Damas (the tenant at the M.M Alam Plaza) in the Rental Tribunal at Lahore on the grounds that the tenant has violated the terms and conditions of the lease agreement including failure to pay rent and denial of the right to entry into the premises. The amount of claim is Rs. 75 million.

The petition is pending for hearing. As per legal advisors of the Company, there are reasonable grounds to defend the Company's claim, however no asset has been booked in the unconsolidated financial statements.

17.1.2 On 29 November 2012, Shaheen Insurance Company Limited and First Capital Securities Corporation Limited (on behalf of First Capital Group) entered into an agreement whereby, it was agreed that liability pertaining to reverse repo transaction amounting to Rs. 99.89 million along with insurance premium payable amounting to Rs. 88.86 million from First Capital Group shall be settled vide sale of 4.70 million shares of First Capital Equities Limited to Shaheen Insurance Company Limited at a price of Rs. 40. Included in the insurance payable is Rs. 57.96 million pertaining to Pace (Pakistan) Limited. It was agreed that Shaheen Insurance Company Limited will be allowed to sell the share after two years, however, the first right to refusal shall be given to the First Capital Group. Further, First Capital Group guaranteed to buy back the shares at Rs. 40 in case the shares are not saleable in open market. The agreement was subsequently amended on 07 March 2013 to remove restriction of holding period of two years. In addition to that, the guarantee to buy back was also revoked.

On 24 April 2015, Shaheen Insurance Company Limited filed a suit for recovery of Rs. 188.75 million in the Honourable Senior Civil Court. The case is under adjudication and the maximum exposure to the Company is of Rs. 57.96 million. As per legal advisors and management of the Company, there are meritorious grounds to defend the Company's claim and consequently no provision has been made in these unconsolidated financial statements.

17.1.3 In view of legal opinion obtained by the legal advisor of the Company, the Company has stopped charging cash interest of 1% per annum on the outstanding FCCB amounting USD 15.7 Million (Principal plus accumulated markup till maturity). As of 30 June 2026, there is a liability provided amounting USD 1.8 Million with regard to 1% cash coupon. As per balance confirmation received from BNY Corporate Trustee Services Limited the liability outstanding does not include the aforesaid amount of 1% cash coupon. The management of the Company is confident that the final liability at the time of settlement would not exceed the amount already provided in these financial statements.

17.2 Commitments

There were no commitments as at June 30, 2026 (2025: NIL).

	Note	2026	2025
		--- (Rupees in thousand) ---	
18 Property, plant and equipment			
Operating fixed assets	18.1	491,180	355,883
Capital work in progress	18.2	58,847	58,847
Right-of-use assets	18.3	86,095	90,865
		<u>636,122</u>	<u>505,595</u>

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Pace (Pakistan) Limited
Notes to the Unconsolidated Financial Statements
For the year ended June 30 2026

18.1 Operating fixed assets

	Freehold land *	Leasehold land **	Buildings on freehold land	Buildings on leasehold land ***	Plant and machinery	Electrical equipment	Office equipment and appliances	Furniture and fixtures	Computers	Vehicles	Total
	(Rupees in thousand)										
Net carrying value basis											
Year ended 30 June 2026											
Opening net book value	155,152	-	107,188	-	8,260	71,385	1,501	1,591	68	10,738	355,882
Additions (at cost)	-	-	-	-	160,000	-	-	-	-	-	160,000
Disposals	-	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-	-
Depreciation charge	-	-	(5,359)	-	(9,725)	(7,139)	(150)	(159)	(22)	(2,148)	(24,702)
Impairment charge	-	-	-	-	-	-	-	-	-	-	-
Closing net book value	155,152	-	101,829	-	158,535	64,247	1,351	1,432	46	8,590	491,180
Gross carrying value basis											
As at June 2026											
Cost	155,152	-	221,948	-	238,794	207,078	12,060	11,801	10,280	67,732	924,845
Accumulated depreciation	-	-	(120,120)	-	(79,783)	(131,526)	(10,700)	(10,245)	(10,234)	(59,142)	(421,750)
Accumulated impairment	-	-	-	-	(475)	(11,305)	(8)	(124)	(0)	-	(11,912)
Net book value	155,152	-	101,829	-	158,535	64,247	1,351	1,432	46	8,590	491,180
Depreciation % per annum	0%	0%	5%	3%	10%	10%	10%	10%	33%	20%	
Net carrying value basis											
Year ended 30 June 2025											
Opening net book value	155,152	-	112,829	-	9,178	79,317	1,668	1,768	101	13,422	373,435
Additions (at cost)	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-	-
Depreciation charge	-	-	(5,641)	-	(918)	(7,932)	(167)	(177)	(33)	(2,684)	(17,552)
Impairment charge	-	-	-	-	-	-	-	-	-	-	-
Closing net book value	155,152	-	107,188	-	8,260	71,385	1,501	1,591	68	10,738	355,883
Gross carrying value basis											
As at June 2025											
Cost	155,152	-	221,948	-	78,794	207,078	12,060	11,801	10,280	67,732	764,845
Accumulated depreciation	-	-	(114,761)	-	(70,059)	(124,387)	(10,550)	(10,086)	(10,212)	(56,994)	(397,049)
Accumulated impairment	-	-	-	-	(475)	(11,305)	(8)	(124)	(0)	-	(11,912)
Net book value	155,152	-	107,187	-	8,260	71,385	1,501	1,591	68	10,738	355,883
Depreciation % per annum	0%	0%	5%	3%	10%	10%	10%	10%	33%	20%	

* Freehold land represents the uncovered area of Main Boulevard Project, M.M Alam Road Project, Model Town Link Road Project, Gujranwala Project, Gujrat Project and Woodland Project which is not saleable in the ordinary course of business.

** Leasehold land represents a piece of land transferred in the name of the Company by the Ministry of Defence, measuring 20,354 square yards situated at Survey No. 131/A, Airport Road, near Allama Iqbal International Airport, Lahore Cantt. The Company secured the bid for the said piece of land on behalf of Pace Barika Properties Limited (PBPL), an associated undertaking (previously subsidiary), since at the time of bidding PBPL was in the process of incorporation. Subsequent to the bidding, payment was made by PBPL but the Ministry of Defence refused to transfer the said piece of land in the name of PBPL as it was not the original bidder, therefore the legal ownership has been transferred in the name of the Company. Consequently, to avoid additional transaction costs relating to transfer of legal ownership, the Company has entered into an agreement with PBPL, whereby the possession of the land and its beneficial ownership has been transferred to PBPL through an Irrevocable General Power of Attorney dated 15 May 2007.

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18.1.1 Particulars of immovable property (i.e. land and building) in the name of Company are as follows:

Location	Usage of immoveable property	Land Area (Square Feet)	*Covered Area (Square Feet)	Total Area (Square Feet)
38,38/A,39, Block P, Model Town Link Road, Lahore.	Shopping plaza	22,050	70,152	92,202
40, Block P, Model Town Link Road, Lahore.	Shopping plaza	22,995	21,933	44,928
Bridge Point Plaza, Fortress Stadium, Lahore Cantt.	Shopping plaza	7,695	16,204	23,899
96-B-I, M.M Alam Road, Gulberg - III, Lahore.	Shopping plaza	18,112	68,087	86,199
Mouza Dhola Zarri, Main GT Road Gujranwala.	Shopping plaza	21,148	53,601	74,749
Mouza Ado-Wal, G.T Road, Tehsil & District, Gujrat.	Shopping plaza	27,000	85,347	112,347
124/E-1 Main Boulevard Gulberg III Lahore.	Shopping plaza	40,757	81,601	122,358
Bedian Road, Lahore.	Management office	7,875	-	7,875

The buildings on freehold land and other immovable assets of the Company are constructed / located at above mentioned freehold land.

*The covered area includes multi-storey buildings.

18.1.2 Detail of operating fixed assets disposed-off during the year is as follows :

Description	Cost	Book Value	Sale Proceeds	Gain/ (loss)	Mode of disposal	Particulars of purchasers	Relationship with the purchaser
Year Ended June, 30 2026	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Year Ended June, 30 2025	Nil	Nil	Nil	Nil	Nil	Nil	Nil

18.1.3 Operating fixed assets include a vehicle, having cost of Rs. 1.39 million (2025: Rs. 1.39 million), which is fully depreciated but still in use as at 30 June 2026.

18.2 This represents Rs. 58.85 million related to the third floor of Pace Tower, covering an area of 4,261 square feet which is under construction and is to be held for use.

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	Note	2026 — (Rupees in thousand) —	2025 — (Rupees in thousand) —
18.3 Right-of-use assets			
<i>Cost</i>			
Balance as at 01 July		119,496	119,496
Additions / (deletions) during the year		-	-
Balance as at 30 June		119,496	119,496
<i>Accumulated depreciation</i>			
Balance as at 01 July		(28,631)	(23,861)
Depreciation charge during the year		(4,770)	(4,770)
Balance as at 30 June		(33,401)	(28,631)
Closing net book value		86,095	90,865
Rate of depreciation		4%	4%
18.4 Depreciation charge for the year has been allocated as follows:			
<u>Cost of revenue:</u>			
Depreciation on right-of-use assets	32.3	4,770	4,770
Depreciation on owned assets	32.3	18,527	13,555
<u>Administrative and selling expenses:</u>			
Depreciation on owned assets	33	6,176	3,997
		29,472	22,322
19 Intangible assets			
Optical fiber - Royalty	19.1	829	1,305
Computer software	19.2	172	191
Media intellectual properties	19.3	851,400	-
		852,401	1,496
19.1 Optical fiber - Royalty			
<i>Cost</i>		9,508	9,508
<i>Accumulated amortisation</i>			
As at 01 July		(8,203)	(7,727)
Amortisation for the year		(476)	(476)
Balance as at 30 June		(8,679)	(8,203)
Book value as at 30 June		829	1,305
Rate of amortisation		5%	5%
19.2 Computer software			
<i>Cost</i>		2,878	2,878
<i>Accumulated amortisation</i>			
As at 01 July		(2,687)	(2,666)
Amortisation for the year		(19)	(21)
Balance as at 30 June		(2,706)	(2,687)
Book value as at 30 June		172	191
Rate of amortisation		10%	10%



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19.3 Media Intellectual properties	Note	2026 — (Rupees in thousand) —	2025
Cost	19.1	860,000	-
Accumulated amortisation			
As at 01 July		-	-
Amortisation for the year		(8,600)	-
Balance as at 30 June		(8,600)	-
Book value as at 30 June		851,400	-
Useful Life		50 years	-

19.4 During the year, the Company acquired identifiable intangible assets amounting to Rs. 860 million from Media Times Limited, a related party. The intangible assets comprise the Daily Times English Newspaper, Aaj Kal Urdu Newspaper, Sunday Times Magazine and certain social media businesses, including Business Plus, Zaiqa TV, Wikkid TV and TGIF Magazine.

	Cost		Fair value	
	2026	2025	2026	2025
	--- (Rupees in thousand) ---			
20 Investment property				
Balance as at 01 July	1,047,600	959,960	1,963,462	1,887,815
Initial Recognition of ROU	-	72,488	20,576	72,488
Fair value gain/ (loss) on recognition of ROU	-	-	-	-
Transfer from Inventory at cost	-	-	-	-
Transfer from PPE at cost	-	-	-	-
Addition during the year	20.3 1,154,482	126,720	1,154,482	126,720
	2,202,082	1,159,168	3,138,521	2,087,023
Fair value gain/ (loss) recorded in statement of profit or loss	-	-	42,522	5,708
Deletion/ Disposal during the year	-	(111,568)	-	(129,270)
As at 30 June	2,202,082	1,047,600	3,181,042	1,963,462

20.1 The forced sale value of investment property excluding right-of-use asset amounts to Rs. 2621.909 million (2025: 1,592.524 million).

Investment properties represent Company's interest in land and buildings situated at Model Town Lahore, Gulberg Lahore, Gujranwala and Gujrat. On initial application of IFRS 16, the Company recognised right-of-use asset arising as a result of head lease of shops / apartments situated at 1st, 3rd and 4th floor of M.M Alam. The Company has sub-leased the aforementioned properties and right-of-use asset arising from head lease has been classified as investment property.

These are either leased to third parties or held for value appreciation. Changes in fair values are recognised and presented separately as Gain/(loss) from change in fair value of investment property in the statement of profit or loss.

20.2 The Company still holds the title of plot-D Survey 131/A Lahore Cantt measuring 19.6 Kanal but the property has actually been sold to First Capital Securities Corporation Limited (associated Company), however title documents are yet to transfer in favour of purchaser.

20.3 During the year, the Company acquired investment properties from First Capital Securities Corporation Limited (FCSC), a related party, for an aggregate consideration of Rs. 326.682 million.

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20.1.1 Fair Value

Fair value hierarchy

The fair value of investment property was determined by external, independent property valuer KG Traders, having appropriate recognised professional qualifications. The independent valuers provide the fair value of the Company's investment property portfolio annually. Latest valuation of these assets was carried out on 30 June 2026. Level 3 fair value of Buildings has been determined using a depreciated replacement cost approach, whereby, current cost of construction of a similar building in a similar location has been adjusted using a suitable depreciation rate to arrive at present market value.

Level 3 fair value of right-of-use assets has been determined using discounted cashflow method, whereby appropriate discount rate has been adjusted to arrive at the fair value.

The following is categorization of assets measured at fair value at 30 June 2026:

	Level 1	Level 2 --- (Rupees in thousand) ---	Level 3	Total
Freehold land	-	-	-	-
Buildings	-	-	3,084,599	3,084,599
Right-of-use assets	-	-	96,443	96,443
	-	-	3,181,042	3,181,042

The following is categorization of assets measured at fair value at 30 June 2025:

	Level 1	Level 2 --- (Rupees in thousand) ---	Level 3	Total
Freehold land	-	-	-	-
Buildings	-	-	1,873,558	1,873,558
Right-of-use assets	-	-	89,904	89,904
	-	-	1,963,462	1,963,462

Valuation inputs and relationship to fair value

The following table summarises the quantitative and qualitative information about the significant unobservable inputs used in recurring level 3 fair value measurements. Refer fair value hierarchy for the valuation techniques adopted.

Description	Significant inputs	Unobservable	Quantitative data / range and relationship to the fair value
Buildings	Cost of construction of a new similar building Suitable depreciation rate to arrive at depreciated replacement value		The market value has been determined by using a depreciation of approximately 5%-10% on cost of constructing a similar new building. Higher, the estimated cost of construction of a new building, higher the fair value. Further, higher the depreciation rate, the lower the fair value of the building.
Right-of-use asset	Discount rate being used to discount the future cashflows.		The estimated fair value will increase / (decrease) if discounting rates were lower / (higher).



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		2026	2025
		— (Rupees in thousand) —	
21 Long term investments			
Equity instruments of:			
- Subsidiaries - unquoted	21.1	650	2,598,014
- Associated undertakings - unquoted		-	-
- Share options issued to employees of Pace Barka Properties Limited		-	4,951
		<u>650</u>	<u>2,602,965</u>
21.1 Subsidiaries - unquoted			
<u>Pace Woodlands (Private) Limited</u>			
3,000 (2025: 3,000) fully paid ordinary shares of Rs.10 each		30	30
Equity held 52% (2025: 52%)			
Opening Provision for impairment		(30)	(30)
Add: Charge for the year		-	-
Closing Provision for impairment		<u>(30)</u>	<u>(30)</u>
		-	-
<u>Pace Super Mall (Private) Limited</u>			
Nil 2026 (2025: 9,161,528) fully paid ordinary shares of Rs.10 each		91,615	91,615
Equity held 0% (2025: 56.79%)			
Equity Disposed		(91,212)	
Opening Provision for impairment		(403)	(403)
Add: Charge for the year		-	-
Closing Provision for impairment		<u>(403)</u>	<u>(403)</u>
		-	-
	21.2	-	91,212
		2026	2025
		— (Rupees in thousand) —	
<u>Pace Gujrat (Private) Limited</u>			
2,450 (2025: 2,450) fully paid ordinary shares of Rs.10 each		25	25
Equity held 100% (2025: 100%)			
Opening Provision for impairment		-	-
Add: Charge for the year		-	-
Closing Provision for impairment		<u>-</u>	<u>-</u>
		25	25
<u>Pace Barka Properties Limited</u>			
250,617,631 (2025: 52.21%) fully paid ordinary shares of Rs. 10 each		2,506,077	2,506,077
Equity held: 35.92% (2025: 52.21%)			
Investment disposed to Media times Limited (related Party)	22	(781,818)	-
Investment classified as held for sale	22.1	(901,492)	-
investment classified as available for sale		(822,767)	-
Equity disposed		<u>(2,506,077)</u>	<u>-</u>
Opening Provision for impairment		-	-
Add: Charge for the year		-	-
Closing Provision for impairment		<u>-</u>	<u>-</u>
	21.3	-	2,506,077

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	Note	2026	2025
Pace Multiplierz (Private) Limited		---	---
100,000 (2025: 100%) fully paid ordinary shares of Rs. 10 each		1,000	1,000
Equity held: 100% (2025: 100%)			
Opening Provision for impairment		(300)	(215)
Add: Charge for the year		(75)	(85)
Closing Provision for impairment		(375)	(300)
		625	700
Long term investments -Total		650	2,598,014

21.2 Divestment in Pace Super Mall (Private) Limited:

During the year, after obtaining approval of the shareholders at the Extraordinary General Meeting held on 24 September 2025, The company was disposed for a total consideration of Rs. 452.854 million against a carrying value of Rs. 91.212 million, resulting in a gain on disposal of Rs. 361.642 million, recognized in the profit or loss account.

21.3 Divestment in Pace Barka Properties Limited:

During the year, after obtaining approval of the shareholders at the Extraordinary General Meeting held on 24 September 2025, the Company disposed of 78,181,818 ordinary shares, representing 16.29% of the issued share capital of Pace Barka, to Media Times Limited for a consideration of Rs. 860 million. The shares disposed of had a carrying amount of Rs. 781.82 million, resulting in a gain on disposal of Rs. 78.18 million, which has been recognised in profit or loss account.

22 Investment held for sale

The Company's investment in Pace Barka Properties Limited ("Pace Barka") was previously classified and carried as a long-term investment, representing a shareholding of 250,617,131 shares (52.21% of Pace Barka's total shareholding).

During the year, the Company disposed of 78,181,818 shares (16.29% of Pace Barka's total shareholding), reducing its remaining holding to 172,435,313 shares (35.92%). As a result of this disposal, the Company's shareholding no longer carries the level of control/significant influence on which the previous classification as a long-term investment was based, and management has accordingly reassessed the classification of the retained shareholding at fair value, in accordance with IFRS 9.

Following this reassessment, and considering a further arrangement entered into subsequent to the year end for the disposal of part of the retained shareholding, the balance of 172,435,313 shares has been classified into two tranches based on whether the IFRS 5 held-for-sale criteria are met as at the reporting date:

	No of Shares	2026	2025
		---	---
Particulars			
Shares retained following disposal	172,435,313	1,724,353	-
Less: Shares subject to a committed sale arrangement	(90,158,613)	(901,492)	-
Balance - shares continuing to be classified at FVTPL (IFRS 9)	82,276,700	822,861	-
Particulars			
Shares subject to committed to sale arrangement	90,158,613	901,492	-
Add: Employee share option scheme investment	-	9,606	-
	90,158,613	911,098	-

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In accordance with IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations, a non-current asset (or disposal group) is classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use.

Management has assessed that the 90,158,613 shares committed for disposal to First Capital Securities Corporation Limited. Consistent with the measurement principles these shares are carried at the lower of their carrying amount and fair value less costs to sell, and no fair value gain has been recognized in respect of this tranche for the year ended 30 June 2026.

22.1 Investment available for sale

The remaining 82,276,700 shares do not form part of any committed sale arrangement and, accordingly, do not meet the IFRS 5 held-for-sale criteria as at the reporting date. These shares therefore continue to be classified and measured at fair value through profit or loss (FVTPL) under IFRS 9. At year end, this tranche has been remeasured from its cost of Rs. 10 (par value) per share to its fair value of Rs. 16.64 per share, resulting in a fair value gain recognized in profit or loss as follows

Particulars	No of shares	2026 — (Rupees in thousand) —		2025
Remaining investment at par value (Rs.10/share)	82,276,700	822,767		-
Remaining investment at Fair value (Rs. 16.64/share)	82,276,700	1,369,084		-
Add: Employee share option scheme investment	-	8,684		-
Fair value gain recognized in profit or loss		546,317		-
Carrying amount of investment at 30 June 2026		1,377,768		-

No impairment considerations arise under IFRS 9 in respect of this tranche, as equity instruments measured at FVTPL are not subject to the expected credit loss model in

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23 Long term advances and deposits

These are in the ordinary course of business and are interest free advances and deposits.

24 Financial Assets

In the previous year, the Company transferred certain shops in exchange for rights over Hotel Apartments which were subject to call option clauses under their respective agreements.

In accordance with the IFRS 09- Financial Instruments, these arrangements do not convey control of the underlying apartments as inventory, but instead give rise to contractual rights to future cash flows. Accordingly;

Hotel Apartments:

- Five (5) Hotel Apartments have been recognized as financial assets, representing the company's right to receive the rental cash flows and repurchase proceeds when call option is exercised.
- One (1) Hotel Apartment has been recognized as financial assets, as the consideration was only partially settled and no rental income accrues until consideration is fully settled.

Service Apartments:

Two (2) service apartments have been classified as inventory, as risks and rewards have been transferred to the Company. However, until possession is formally transferred (applying the principle of substance over form) to Pace Pakistan Limited, the present value of future cashflows are recognized as a financial asset, since the Company is entitled to receive contractual cash flows in accordance with IFRS 9.

Financial Assets:	Note	2026 — (Rupees in thousand) —	2025
Partial Consideration - Hotel Apartments	24.1	-	3,359
Full Consideration- Hotel Apartments	24.2	-	68,558
Service Apartments	24.3	-	7,871
		<u>-</u>	<u>79,788</u>

24.1 Partial Consideration - Hotel Apartments

The financial Asset- Partial Consideration has been calculated as the present value using the Karachi Inter Bank Offer Rate (KIBOR), plus 2 per annum.

	2026 — (Rupees in thousand) —	2025
Opening Balance	3,359	-
Addition through call option arrangement during the year	-	3,171
Transfer from partial consideration to full consideration	-	-
Finance Income for the year	175	188
Derecognized pursuant to substitution agreement	(3,534)	-
Closing Balance	-	3,359
Current portion shown under current assets	-	(330)
Non- Current portion shown under Non-current assets	-	3,028

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24.2 Full Consideration- Hotel Apartments

The reconciliation of the carrying amount is as follows:

	2026	2025
	--- (Rupees in thousand) ---	
Opening Balance	68,558	-
Addition through call option arrangement during the year	-	66,638
Receipts during the year against transfer to full consideration	-	-
Transfer from partial consideration to full consideration	-	-
Finance Income during the year	3,750	5,163
Rentals Receivable during the year	(2,740)	(3,288)
Reassessment gain/ (Loss) on Financial Assets	-	45
Derecognized pursuant to substitution agreement	(69,569)	-
Closing Balance	-	68,558
Current portion shown under current assets	-	(5,479)
Non- Current portion shown under Non-current assets	-	63,079

24.3 Service Apartments

The reconciliation of the carrying amount is as follows:

	2026	2025
	--- (Rupees in thousand) ---	
Opening Balance	7,871	-
Recognised during the year	-	6,383
income during the year	489	800
Reassessment gain/ (Loss) on Financial Assets	-	689
Derecognized pursuant to substitution agreement	(8,360)	-
Closing Balance	-	7,871

24.4 Exchange of Financial Asset for Inventory (Shops at "The Circle")

During the year, the Company exchanged a financial asset and related receivable due from a related party, Pace Barka Properties Limited, for leasehold rights and interest in seven commercial shops (the "Shops") under "The Circle". The exchange was settled entirely through adjustment of the previously recognized financial asset and receivable, with no cash consideration paid or received.

The financial asset and related receivable have been derecognized at their carrying amount, in accordance with IFRS 9 – Financial Instruments. The Shops have been recognized as inventory at cost, being Rs. 111.231 million as fixed under the governing agreement. The resulting gain of Rs. 23.741 million has been recognized in profit or loss.

25 Deferred taxation

The liability / (asset) for deferred taxation comprises temporary differences relating to:

	2026	2025
	--- (Rupees in thousand) ---	
Accelerated tax depreciation	206,733	241,090
Right-of-use assets and lease liability	36,394	76,101
Unrealised exchange loss	(788,038)	(816,518)
Employee retirement benefits	(20,169)	(17,630)
Provision for net realisable value	-	14,710
Provision for doubtful receivables	(204,834)	(203,159)
Unused tax losses	(110,888)	(273,978)
Net	(880,802)	(979,384)
Deferred tax asset not recognized	880,802	979,384
	-	-

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The Company has not recognised deferred tax assets of Rs. 880.802 million (2025: Rs. 979.384 million) in respect of unused tax losses, and Rs. 788.038 million (2025: Rs. 816.518 million) in respect of unrealised exchange loss, as sufficient taxable profits would not be available to set these off in the foreseeable future. Further, deferred tax assets have not been recognised in respect of minimum tax paid under section 113 of the Income Tax Ordinance, 2001 amounting to Rs. 129.953 million (2025: Rs. 129.953 million), and Alternate Corporate Tax ("ACT") paid under section 113C of the Income Tax Ordinance, 2001 amounting to Rs. 133.736 million, for the same reason. Minimum tax paid under section 113 amounting to Rs. 3.21 million, Rs. 22.46 million, Rs. 3.02 million, Rs. 25.703 million and Rs. 14.586 million will lapse in the years 2026, 2027, 2028, 2029 and 2030 respectively. The available ACT can be utilised prior to its expiry in the year 2029.

26 Stock-in-trade

	Note	2026 — (Rupees in thousand) —	2025
Land not under development	26.1	21,600	21,600
Land purchased for resale	26.2	518,400	518,400
Work in progress			
- Pace Tower	26.3	487,133	582,435
- Pace Circle	26.4	86,486	86,486
Completed units - shops		332,931	332,931
Store Inventory		1,161	-
Shops acquired in exchange-The Circle	26.5	111,231	-
Land held for resale	26.6	1,780,783	-
		<u>3,339,725</u>	<u>1,541,852</u>

26.1 This represents the space purchased at Pace Supermall by the Company for the purpose of resale and thus it is classified under stock.

26.2 This represents plot purchased for resale purposes amounting to Rs. 518.4 million (2025: Rs. 518.4 million).

26.3 The Company does hold the title of capital work in progress which includes various shops and apartments situated at Pace Tower and Pace Circle Lahore, but the property has been sold to First Capital Securities Corporation Limited (associated Company), First capital investment Limited and other parties. However the title documents of the property will be transfer on completion.

26.4 Pace Circle is a project carried by Pace Barka (Private) Limited (related party). The project is under construction as at period end.

26.5 This represents leasehold rights and interest in seven commercial shops acquired from Pace Barka Properties Limited (a related party) in exchange for a financial asset and related receivable previously recognized by the Company. The Shops have been recognized as inventory at cost.

26.6 During the year, the Company entered into an Agreement dated 25 June 2026 with Pace Barka Properties Limited (related party), for the purchase of 15 commercial plots and 106 residential units in Blocks A, B and C of the "Woodland DHA City Karachi" project. These units are being acquired for resale to end consumers in the ordinary course of the Company's business and have accordingly been classified as stock-in-trade.



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		2026	2025
	Note	--- (Rupees in thousand) ---	
27 Trade debts			
Secured			
Considered good	27.1	891,448	877,165
Unsecured		534,787	469,791
		<u>1,426,235</u>	<u>1,346,956</u>
Less: Impairment allowance		<u>(706,324)</u>	<u>(700,548)</u>
		<u>719,911</u>	<u>646,408</u>

27.1 This includes the following amounts due from related parties:

Pace Multiplierz (Private) Limited	112,472	112,472
	<u>112,472</u>	<u>112,472</u>

27.2 The maximum aggregate amount due from related parties at the end of any month during the year was Rs. 112.47 million (2025: Rs. 112.47 million).

		2026	2025
	Note	--- (Rupees in thousand) ---	
28 Advances, deposits, prepayments and other receivables			
Advances - considered good:			
- to employees	28.1	47,112	3,779
- to suppliers		5,328	13,583
Advance against purchase of property		-	-
Security deposits		785	785
Others - considered good	28.2	85,919	65,534
	28.3	<u>139,144</u>	<u>83,681</u>

28.1 Advances to employees include advances against salary and gratuity, repayable within one year and at the time of final settlement, respectively. This includes Rs. 8 million (2025: Rs. 1.83 million) advance given to executive employee of the Company.

28.2 This included rent receivable from a related party, Media Times Limited, Rs.31.802 (2025: Rs. 12.598 million). Further, no amount is receivable as rent from Pace Barka Properties Limited, a related party, as at June 30, 2026 (2025: Rs. 3.29 million).

28.3 The maximum aggregate advance given to these related parties against provision of services at the end of any month was. Nil (2025: Rs. 13.84 million)

		2026	2025
	Note	--- (Rupees in thousand) ---	
29 Income tax refundable - net			
Income tax refundable	29.1	84,930	74,520
Provision for taxation - current		(133,736)	(14,586)
Income tax payable	15	<u>(48,806)</u>	-
		<u>-</u>	<u>59,934</u>

29.1 This represents mainly withholding tax deducted from profit on bank deposits and rental income from property and advance tax paid on electricity bills under Section 151, 152 and 235, respectively of the Income Tax Ordinance, 2001.

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Pace (Pakistan) Limited
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	Note	2026 — (Rupees in thousand) —	2025
30 Cash and bank balances			
Cash in hand		-	-
Cash at banks			
- Current accounts	30.1	14,675	8,746
- Saving accounts	30.2	458	10,125
		15,134	18,871
		<u>15,134</u>	<u>18,871</u>

30.1 As at June 30, 2026, the balance was nil (2025: Rs. 7 million). The lien marked in favour of MCB against the sale of property for further development charges at the Pace Tower Project was released during the year.

30.2 This carries profit at the rates ranging from 5.61% to 6.75% (2025: 9.5% to 12.25%) per annum.

	Note	2026 — (Rupees in thousand) —	2025
31 Revenue			
Sale of Pace Tower units	31.1	385,578	72,954
Sale of Completed Units - Others			304,313
Sale of Land			561,600
Display of advertisements		2,003	932
Service charges	31.2	193,114	141,617
Revenue from contract with customers		<u>580,694</u>	<u>1,081,416</u>
Other revenue			
Rental income from lease of investment property		136,410	85,460
Revenue against advertisement		75,064	-
Total revenue		<u>792,168</u>	<u>1,166,876</u>

31.1 This includes revenue recognised at percentage of completion basis

Revenue recognised to date	2,236,621	1,851,043
Aggregate cost incurred to date	<u>(1,601,473)</u>	<u>(1,473,088)</u>
Recognised profit to date	<u>635,148</u>	<u>377,956</u>

The revenue arising from agreements, that meet the criteria for revenue recognition on the basis of percentage of completion method, during the current year, the Company earned Rs. 257.193 million profit. (2025: Rs. 42.611 million).

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Pace (Pakistan) Limited
Notes to the Unconsolidated Financial Statements
For the year ended June 30 2026

- 31.2 This includes Rs. 15.48 million (2025: 44.43) related to fuel and power costs which are reimbursed by tenants as they pertain to their electricity expenses

2026 2025
 --- (Rupees in thousand) ---

31.3 Disaggregation of revenue

Timing of revenue recognition

At a point in time

385,578 938,867

Over time

406,591 228,009

792,168 1,166,876

31.4 Contract balances

The following table provides information about receivables and contract liabilities from contracts with customers.

2026 2025
 --- (Rupees in thousand) ---

Receivables, which are included in trade debts

27

1,426,235 1,346,956

Contract liability

31.4.1 & 13

45,665 174,082

- 31.4.1 The contract liabilities primarily relate to the advance consideration received from customers against sale of properties and development services.

2026 2025
 --- (Rupees in thousand) ---

32 Cost of revenue

Shops and commercial buildings sold

- at percentage of completion basis

32.1

128,386 79,748

- at completion of project basis

32.2

- 466,499

Stores operating expenses

32.3

138,884 156,125

Cost of Production

32.4

41,724 -

308,994 702,372

32.1 Shops / apartments and commercial buildings sold at percentage of completion basis

Opening work in progress (Pace Tower)

582,435 651,800

Opening work in progress (Pace Circle)

86,486 -

Purchase of inventory

33,084 96,869

Project development costs

- -

Write down of inventory to net realisable value

- -

Property disposed / settled

- -

Closing work in progress (Pace Tower)

(487,133) (582,435)

Closing work in progress (Pace Circle)

(86,486) (86,486)

128,386 79,748

32.2 Shops / apartments and commercial buildings sold at completion of project basis

Opening inventory of shops and Land

851,331 540,517

Purchase during the year

- 828,036

Transfer to Investment Property

- -

Transfer to Property, Plant & Equipment

- -

Settlement

- -

Write down of inventory to net realisable value

- (50,723)

Closing inventory of shops and Land

(851,331) (851,331)

- 466,499

Pace (Pakistan) Limited
Notes to the Unconsolidated Financial Statements
For the year ended June 30 2026

		2026	2025
		— (Rupees in thousand) —	
32.3 Stores operating expenses	Note		
Salaries, wages and benefits	32.3.1	69,617	51,380
Rent, rates and taxes		26,349	17,848
Depreciation on owned assets	18.4	18,527	13,555
Depreciation on right-of-use assets	18.4	4,770	4,770
Repairs and maintenance		895	8,181
Janitorial		409	408
Fuel and Power		15,437	44,434
Others		2,880	15,549
		<u>138,884</u>	<u>156,125</u>
32.3.1 Salaries, wages and benefits include following:			
In respect of gratuity and leave encashment:			
Current service cost		2,314	2,362
Interest cost		2,901	3,083
		<u>5,215</u>	<u>5,445</u>
In respect of Share Based Payment Expense :			
Share based payment expense		<u>15,387</u>	<u>5,701</u>
32.4 Cost of production			
Paper Consumed		11,585	-
Printing Charges		7,666	-
Miscellaneous Expense		115	-
Distribution Expense-News Paper		922	-
Internet Charges		480	-
Electricity Expense		5,430	-
Office Entertainment		50	-
Repair and Maintenance		2,435	-
Salaries & Wages Print-Media		5,327	-
Others		36	-
Rent		6,000	-
Domain Charges		960	-
Business Promotion		717	-
		<u>41,724</u>	<u>-</u>
33 Administrative and selling expenses	Note	2026	2025
		— (Rupees in thousand) —	
Salaries, wages and benefits	33.1	104,426	77,073
Travelling and conveyance		10,123	8,746
Rent, rates and taxes		12,695	12,927
Insurance		3,691	5,488
Printing and stationery		280	202
Repairs and maintenance		29,901	31,510
Motor vehicles running		1,307	4,685
Communications		3,505	1,020
Depreciation on owned assets	18.4	6,176	3,997
Amortisation on intangible assets	19	9,095	497
Auditors' remuneration	33.2	4,708	4,280
Legal and professional		19,900	18,024
Office expenses		3,147	6,978
Impairment loss on trade and other receivables		5,776	63,648
Impairment loss on Inventory		-	50,723
Impairment loss on Investment in Subsidiaries		75	85
Other expenses		<u>18,526</u>	<u>15,556</u>
		<u>233,331</u>	<u>305,439</u>

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Pace (Pakistan) Limited
Notes to the Unconsolidated Financial Statements
For the year ended June 30 2026

33.1 Salaries, wages and benefits include following:

In respect of gratuity and leave encashment:

Current service cost	3,471	3,543
Interest cost	4,352	4,625
	<u>7,823</u>	<u>8,168</u>

In respect of Share Based Payment Expense :

Share based payment expense	<u>23,080</u>	<u>8,551</u>
-----------------------------	---------------	--------------

33.2 Auditors' remuneration 2026 2025
Note --- (Rupees in thousand) ---

The charges for auditors' remuneration includes the following in respect of auditors' services for:

Statutory audit	2,848	2,420
Half yearly review	847	847
Audit of consolidated financial statements	500	500
Statutory certification	110	110
Out of pocket expenses	403	403
Audit experts (valuer) fee	-	-
	<u>4,708</u>	<u>4,280</u>

34 Other income

Income from financial assets

Mark-up on bank accounts	205	504
Finance Income from Lease Receivable	-	2,874
Finance income from Financial Assets	<u>4,414</u>	<u>6,150</u>

Others

Others	6,497	14,830
Liabilities Written-back	90,641	-
Reassessment gain/ (Loss) on Financial Assets	-	734
Gain on Initial Recognition of Service Apartment	-	6,383
Fair value gain on Financial Assets	546,413	9,018
Gain on substitution of Financial Asset	23,741	-
Gain on settlement of liability	-	5,061
Gain on early termination of lease	-	5,205
Gain on disposal of subsidiaries	452,222	-
Reversal of Interest on TFCs	98,553	-
	<u>1,222,687</u>	<u>50,759</u>

35 Finance cost

Interest and mark-up on:

- Long term finances - secured	4,462	9,113
- Foreign currency convertible bonds - unsecured	-	-
- Redeemable capital - secured (non-participatory)	102,020	148,264
- Notional interest on lease liability	<u>32,368</u>	<u>30,936</u>
	<u>138,850</u>	<u>188,313</u>

Bank charges and processing fee

	<u>583</u>	<u>403</u>
	<u>139,433</u>	<u>188,716</u>

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Pace (Pakistan) Limited
Notes to the Unconsolidated Financial Statements
For the year ended June 30 2026

36	Minimum Tax	Note	2026 — (Rupees in thousand) —	2025
	Minimum Tax	36.1	-	14,586
36.1	This represents minimum taxes paid under section 113 of Income Tax Ordinance, 2001 (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.			
37	Taxation		2026 — (Rupees in thousand) —	2025
	Income Tax			
	- Current Year		133,736	-
	- Prior Year		-	4,500
			<u>133,736</u>	<u>4,500</u>

The relationship between income tax expense and accounting profit has not been presented in these financial statements as the tax liability for the current year is determined under Section 113C of the Income Tax Ordinance, 2001, being the higher of the Corporate Tax and Alternative Corporate Tax computed for the year, and hence a tax rate reconciliation is not practicable (2025: Minimum Tax on Income of Certain Persons under Section 113 of the Income Tax Ordinance, 2001).

38 Earning / (Loss) per share - basic and diluted

The calculation of basic and diluted profit/ (loss) per share has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

	2026 — (Rupees in thousand) —	2025
Profit/ (Loss) for the year	<u>1,340,088</u>	<u>(87,324)</u>
Weighted average number of ordinary shares outstanding during the year	<u>297,888</u>	<u>297,888</u>
Earning / (Loss) per share - basic	4.50	(0.29)
Earning / (Loss) per share - diluted	4.33	(0.28)

The dilution in earnings per share arises from the potential ordinary shares relating to the Employee Stock Option Scheme (ESOS) issued after the reporting date, which have been considered in determining diluted earnings per share.

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Pace (Pakistan) Limited

Notes to the Unconsolidated Financial Statements

For the year ended June 30 2026

	Note	2026 — (Rupees in thousand) —	2025
39 Cash generated from operating activities			
Profit/ (loss) before tax		1,473,824	(68,238)
Adjustment for:			
Exchange (gain)/ loss on foreign currency convertible bonds	11.2	(98,206)	95,055
Provision for gratuity and leave encashment	12.1 & 12.2	13,039	13,613
Provision for PRA Service charges		-	15,549
Share based payment expense		38,467	14,251
Depreciation on owned assets	18.4	24,702	17,552
Depreciation on right-of-use assets	18.4	4,770	4,770
Amortisation on intangible assets	19	9,095	497
Changes in fair value of investment property	20	(42,522)	(5,708)
Impairment loss on trade debts and other receivables		5,776	63,648
Impairment loss on Investment in Subsidiaries		75	85
Write down of inventory to net realisable value	32.2	-	50,723
Finance costs	35	138,850	188,313
Non Cash Income	34	(1,222,687)	(34,921)
Gain before working capital changes		345,184	355,188
<i>Effect on cash flow due to working capital changes:</i>			
(Increase)/ Decrease in stock-in-trade		(1,710,383)	(378,658)
(Increase)/ Decrease in trade debts		(85,055)	199,126
(Increase)/ Decrease in advances, deposits and other receivables		(55,463)	23,637
Increase/ (Decrease) in contract liability		(128,417)	(80,266)
Increase/ (Decrease) in creditors, accrued and other liabilities		1,867,013	(72,533)
		(112,306)	(308,694)
Cash generated from operations		232,878	46,494
40 Cash and cash equivalents			
Cash and bank balances	30	15,134	18,871

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Pace (Pakistan) Limited
Notes to the Unconsolidated Financial Statements
For the year ended June 30 2026

41 Reconciliation of movement of liabilities to cash flows arising from financing activities

	30 June 2026								
	Equity					Liabilities			
	Issued, subscribed and paid-up capital	Share premium	Revaluation Surplus	Share-based Payment Reserve	Long term finances - secured	Redeemable capital - secured (non- participatory)	Lease liability	Foreign currency convertible bonds - unsecured	Accrued finance cost
	— (Rupees in thousand) —								
Balance as at 01 July 2025	2,788,766	273,265	47,037	19,202	56,626	805,118	244,778	4,973,574	1,703,401
Cash flows									
Long term loan paid during the year	-	-	-	-	-	-	-	-	-
Repayment of lease rentals	-	-	-	-	-	-	(32,580)	-	-
Finance cost paid	-	-	-	-	-	-	-	-	-
Exercise of share option	309,863	329	-	(31,315)	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-
Total changes from financing cash flows	309,863	329	-	(31,315)	-	-	(32,580)	-	-
Non-cash changes									
Exchange (gain)/ loss	-	-	-	-	-	-	-	(98,206)	-
Recognized during the year	-	-	-	-	-	-	-	-	-
Waiver of interest	-	-	-	-	-	-	-	-	-
Debt Asset Swap	-	-	-	-	-	-	-	-	-
Settlement	-	-	-	-	-	-	-	-	-
Share options issued to employees of Subsidiary	-	-	-	13,244	-	-	-	-	-
Share Based Payment Expense	-	-	-	38,467	-	-	-	-	-
Shares issue as employee option scheme	-	-	-	-	-	-	-	-	-
shares issued against TFC's	1,013,699	(101,370)	-	-	-	(320,115)	-	-	-
Shares issued against Pair Liability	134,773	(13,477)	-	-	(56,626)	-	-	-	-
Shares issued against acquisition of property	253,111	(25,311)	-	-	-	-	-	-	-
Lease Liability recognized during the year	-	-	-	-	-	-	20,576	-	-
Reclassified to accrued liabilities	-	-	-	-	-	-	859	-	-
Finance cost/unwinding of interest expense	-	-	-	-	-	-	32,368	-	(655,271)
Total non-cash changes	1,401,583	(140,158)	-	51,711	(56,626)	(320,115)	53,803	(98,206)	(655,271)
Balance as at 30 June 2026	4,500,212	133,435	47,037	39,598	(0)	485,003	266,001	4,875,368	1,048,130

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41.1

	30 June 2025								
	Equity						Liabilities		
	Issued, subscribed and paid-up capital	Share premium	Revaluation Surplus	Share-based Payment Reserve	Long term finances - secured	Redeemable capital - secured (non-participatory)	Lease liability	Foreign currency convertible bonds - unsecured	Accrued finance cost
	--- (Rupees in thousand) ---								
Balance as at 01 July 2024	2,788,766	273,265	47,037	-	58,695	805,118	172,776	4,878,519	1,546,024
<i>Cash flows</i>									
Long term loan paid during the year	-	-	-	-	(2,069)	-	-	-	-
Repayment of lease rentals	-	-	-	-	-	-	-	-	-
Finance cost paid	-	-	-	-	-	-	-	-	-
Exercise of share option	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-
Total changes from financing cash flows	-	-	-	-	(2,069)	-	-	-	-
<i>Non-cash changes</i>									
Exchange (gain)/ loss	-	-	-	-	-	-	-	95,055	-
Recognized during the year	-	-	-	-	-	-	-	-	-
Waiver of interest	-	-	-	-	-	-	-	-	-
Debt Asset Swap	-	-	-	-	-	-	-	-	-
Settlement	-	-	-	-	-	-	-	-	-
Share options issued to employees of Subsidiary	-	-	-	4,951	-	-	-	-	-
Share Based Payment Expense	-	-	-	14,251	-	-	-	-	-
Lease Liability recognized during the year	-	-	-	-	-	-	72,488	-	-
Reclassified to accrued liabilities	-	-	-	-	-	-	(31,422)	-	-
Finance cost/unwinding of interest expense	-	-	-	-	-	-	30,936	-	157,377
Total non-cash changes	-	-	-	19,202	-	-	72,002	95,055	157,377
Balance as at 30 June 2025	2,788,766	273,265	47,037	19,202	56,626	805,118	244,778	4,973,574	1,703,401

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Pace (Pakistan) Limited

Notes to the Unconsolidated Financial Statements

For the year ended June 30 2026

42 Transactions with related parties

The related parties comprise of subsidiary companies, associated company, other related companies, directors of the Company and entities under common directorship and post employment benefit plans. Amounts due from and due to related parties are shown under respective notes to these unconsolidated financial statements and remuneration of key management personnel is disclosed in note 45. All transactions with related parties have been carried out on Arm's length. Other significant transactions with related parties except those disclosed elsewhere are as follows:

Name of Company	Relationship	Nature of Transactions	2026 — (Rupees in thousand) —	2025 — (Rupees in thousand) —
Pace Barka Properties Limited	Common Directorship		-	-
		Investment in equity shares	-	-
		Share options issued to employees of the Pace Barka Properties Limited	18,195	4,951
		Purchase during the year	-	-
		Disposal during the year	-	-
Ever Green Water Valley (Private) Limited	Common Directorship	Payment during the year	-	25,223
		Payable adjusted against disposal of investment property	-	55,671
		Purchase of goods and services	-	-
First Capital Equities Limited	Common Directorship	Sale during the year	-	72,954
		Receivable adjusted against receipt of inventory (Completed Units)	-	114,822
Media Times Limited	Common Directorship	Rental income	-	1,584
		Payment received during the year	12,599	16,500
		Acquisition of Media Intellectual Property rights	860,000	-
		Disposal of Shares of Pace Barka Properties Limited	860,000	-
		Payments received by MTL on behalf of Pace Pakistan Limited	73,528	-
		Payments made by MTL on behalf of Pace Pakistan Limited	41,723	-
First Capital Investment Limited	Common Directorship	Sale of Property (Pace Tower)	16,020	-
First Capital Securities Corporation Limited	Common Directorship	Sale of Property (Pace Tower)	45,887	-
		Sale of Pace Super Mall Privatized Limited	452,854	-
		Purchase of Plant and machinery	160,000	-
		Purchase of Pace Tower- Investment Property	284,250	-
		Purchase of Pace Circle- Investment Property	42,432	-

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Pace (Pakistan) Limited
Notes to the Unconsolidated Financial Statements
For the year ended June 30 2026

43 Financial instruments

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The Company's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

43.1 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities. As part of these processes the financial viability of all counterparties are regularly monitored and assessed.

The carrying amounts of financial assets and contract assets represent the maximum credit exposure. The maximum exposure to credit risk at the statement of financial position date was:

	Note	2026 — (Rupees in thousand) —	2025
Long term advances and deposits	23	13,619	13,619
Trade debts	27	719,911	646,408
Advances, deposits, prepayments and other receivables	28	139,144	83,681
Bank balance	30	15,134	18,871
Financial Assets	24	-	79,788
		<u>887,808</u>	<u>842,368</u>

Trade receivables

All the counterparties are of domestic origin. Ageing of the trade debts is as under:

The ageing of trade debts against properties including related parties at reporting date is as follows:

	2026 Gross Impairment — (Rupees in thousand) —		2025 Gross Impairment	
- Past due 0 - 365 days	433,873		413,081	
- 1 - 2 years	74,146	(706,324)	90,058	(700,548)
- More than 2 years	918,216		844,818	
	<u>1,426,235</u>	<u>(706,324)</u>	<u>1,347,957</u>	<u>(700,548)</u>

Based on the amount of collateral held, the management believes that no impairment allowance is necessary in respect of unprovided past due amounts pertaining to receivable against properties as there are reasonable grounds to believe that the loss given default will not be material. However, receivable against service charge, display of advertisement and rental income is fully provided for as the management does not expect to recover the amount.

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For the year ended June 30 2026

The credit quality of bank balances that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rate:

Al Baraka Bank (Pakistan) Limited	A1	AA-	VIS	399	53
Allied Bank Limited	A1+	AAA	PACRA	12,846	28
Askari Bank Limited	A1+	AA+	PACRA	11	11
Bank Alfalah Limited	A1+	AAA	PACRA	2	2
Bank Islamic Pakistan Limited	A1	AA-	PACRA	12	12
Faysal Bank Limited	A1+	AA+	PACRA	1,718	1,718
Habib Bank Limited	A1+	AAA	VIS	0.02	0.02
MCB Bank Limited	A1+	AAA	PACRA	24	17,026
Soneri Bank Limited	A1+	AA	PACRA	14	14
United Bank Limited	A1+	AAA	VIS	107	6
				15,134	18,871

Contractual maturities of financial liabilities, including estimated interest payments.

Long term finances - secured	-	-	-	-	-
Redeemable capital - secured (non-participatory)	485,003	485,003	485,003	-	-
Lease liability	266,001	266,001	31,516	98,771	135,714
Foreign currency convertible bonds - unsecured	4,875,368	4,875,368	4,875,368	-	-
Creditors, accrued and other liabilities	2,632,729	2,632,729	2,632,729	-	-
Accrued finance cost	1,054,447	1,054,447	1,054,447	-	-
	<u>9,313,547</u>	<u>9,313,548</u>	<u>9,079,062</u>	<u>98,771</u>	<u>135,714</u>



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	2025				
	Carrying amount	Contractual cashflows	One year or less	One to five years	More than five years
	--- (Rupees in thousand) ---				
Long term finances - secured	56,626	56,626	56,626	-	-
Redeemable capital - secured (non-participatory)	805,118	805,118	805,118	-	-
Lease liability	244,778	244,778	31,812	86,626	126,340
Foreign currency convertible bonds - unsecured	4,973,574	4,973,574	4,973,574	-	-
Creditors, accrued and other liabilities	663,693	663,693	663,693	-	-
Accrued finance cost	1,703,401	1,703,401	1,703,401	-	-
	<u>8,447,190</u>	<u>8,447,190</u>	<u>8,234,224</u>	<u>86,626</u>	<u>126,340</u>

43.3 Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

43.4 Currency risk

Currency risk is the risk that fair values or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises from sales, purchases and resulting balances that are denominated in a currency other than functional currency. The Company is not exposed to foreign currency risk as at the reporting date.

The Company is exposed to currency risk arising from primarily with respect to the United States Dollar (USD). Currently, the Company's foreign exchange risk exposure is restricted to foreign currency convertible bonds. The Company's exposure to currency risk was as follows:

	2026	2025
	--- (USD in thousand) ---	
Foreign Currency Convertible Bonds - USD	<u>17,527</u>	<u>17,527</u>

The exchange rate applicable at the reporting date is 278.1614 (2025: 283.7645)

43.5 Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The effective interest / mark-up rates for interest / mark-up bearing financial instruments are mentioned in relevant notes to the financial statements. The Company's interest / mark-up bearing financial instruments as at the reporting date are as follows:

		2026		2025	
		Financial asset	Financial liability	Financial asset	Financial liability
<u>Non-derivative financial - instruments</u>		-- (Rupees in thousand) --			
<u>Note</u>					
Fixed rate instruments					
Long term finances - secured	8	-	-	-	56,626
Foreign currency convertible bonds	11	-	4,875,368	-	4,973,574
Lease liability	10	-	266,001	-	244,778
Cash at bank	30	458	-	10,125	-
Variable rate instruments					
Redeemable capital - secured	9	-	(485,003)	-	(805,118)
		458	4,656,366	10,125	4,469,860

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit and loss. Therefore a change in interest rates at the reporting date would not affect statement of profit or loss.

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Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased / (decreased) profit for the year by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2026.

Profit or loss 100 bps			
2026		2025	
Increase	Decrease	Increase	Decrease
--- (Rupees in thousand) ---			
(4,850)	4,850	(8,051)	8,051

The sensitivity analysis prepared is not necessarily indicative of the effects on profit for the year and assets / liabilities of the Company.

43.6 Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

43.7 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends to ordinary shareholders. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders through repurchase of shares, issue new shares or sell assets to reduce debt. The Company monitors capital using a ratio of 'net debt' to 'equity'. Net debt is calculated as total liabilities (as shown in the statement of financial position) less cash and cash equivalents.

	2026	2025
	--- (Rupees in thousand) ---	
Total liabilities	9,465,239	8,729,924
Less: cash and cash equivalents	(15,134)	(18,871)
Net debt	9,450,105	8,711,053
Total equity	1,721,376	(1,212,252)
Net debt to equity ratio	5.49	(7.19)



Pace (Pakistan) Limited
Notes to the Unconsolidated Financial Statements
For the year ended June 30 2026

44 Fair value measurement of financial instruments

The following table shows the carrying amounts and fair values of financial instruments and non-financial instruments including their levels in the fair value hierarchy:

		30 June 2026					
		Financial assets at amortised cost	Financial liabilities at amortised cost	Total	Fair value		
					Level 1	Level 2	Level 3
Note		— (Rupees in thousand) —					
		-	-	-	-	-	-
		13,619	-	13,619	-	-	-
		719,911	-	719,911	-	-	-
		15,134	-	15,134	-	-	-
		-	-	-	-	-	-
44.2		748,664	-	748,664	-	-	-
		-	-	-	-	-	-
		-	485,003	485,003	-	-	-
		-	266,001	266,001	-	-	-
		-	4,875,368	4,875,368	-	-	-
		-	2,632,729	2,632,729	-	-	-
		-	1,054,447	1,054,447	-	-	-
44.2		-	9,313,547	9,313,547	-	-	-

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Pace (Pakistan) Limited
Notes to the Unconsolidated Financial Statements
For the year ended June 30 2026

44.1 Fair value measurement of financial instruments

		30 June 2025				
		Carrying amount		Fair value		
	Financial assets at amortised cost	Financial liabilities at amortised cost	Total	Level 1	Level 2	Level 3
Note	--- (Rupees in thousand) ---					
Financial instruments						
30 June 2025						
<i>Financial assets not measured at fair value</i>						
Financial assets	79,788	-	79,788	-	-	-
Long term advances and deposits	13,619	-	13,619	-	-	-
Trade debts	646,408	-	646,408	-	-	-
Cash and bank balances	18,871	-	18,871	-	-	-
44.2	758,687	-	758,687	-	-	-
<i>Financial liabilities not measured at fair value</i>						
Long term finances - secured	-	56,626	56,626	-	-	-
Redeemable capital - secured (non-participatory)	-	805,118	805,118	-	-	-
Lease liability	-	244,778	244,778	-	-	-
Foreign currency convertible bonds - unsecured	-	4,973,574	4,973,574	-	-	-
Creditors, accrued and other liabilities	-	663,693	663,693	-	-	-
Accrued finance cost	-	1,703,401	1,703,401	-	-	-
44.2	-	8,447,190	8,447,190	-	-	-

44.2 The Company has not disclosed the fair values of these financial assets and liabilities as these are for short term or reprice over short term. Therefore, their carrying amounts are reasonable approximation of fair value.

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Pace (Pakistan) Limited
Notes to the Unconsolidated Financial Statements
For the year ended June 30 2026

45 Remuneration of Chief Executive, Directors and Executives

The aggregate amount charged in the unconsolidated financial statements for the year for remuneration, including all benefits to the Chief Executive, Directors and Executives of the Company is as follows:

	DIRECTORS					
	Chief Executive		Executive		Executives	
	2026	2025	2026	2025	2026	2025
	--- (Rupees in thousand) ---					
Managerial remuneration	7,600	7,600	4,593	5,392	19,714	17,288
House allowance	3,040	3,040	1,837	2,157	7,885	6,915
Utilities	760	760	459	539	1,971	1,729
Staff retirement benefit-Gratuity	950	950	581	682	1,161	1,018
Leave encashment	-	1,267	-	837	1,122	984
	<u>12,350</u>	<u>13,617</u>	<u>7,470</u>	<u>9,607</u>	<u>31,853</u>	<u>27,934</u>
Number of persons	1	1	2	2	8	7

46 Number of employees

	2026	2025
Total number of employees as at 30 June	<u>148</u>	<u>128</u>
Average number of employees during the year	<u>141</u>	<u>123</u>

47 Subsequent Events:

No subsequent events have occurred that require adjustment or disclosure as at June 30, 2026.

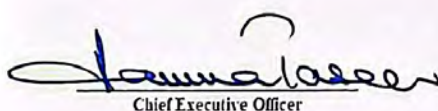
48 Date of authorization for issue

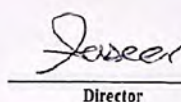
These unconsolidated financial statements were authorized for issue on 24-09-2026 by the Board of Directors of the Company.

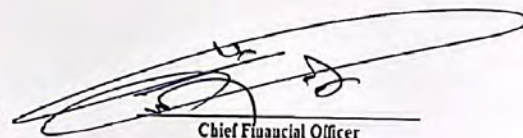
49 Corresponding figures

Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure.




Chief Executive Officer


Director


Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To the members of Pace Pakistan Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the annexed consolidated financial statements of **Pace Pakistan Limited** (the Group), which comprise the consolidated statement of financial position as at June 30, 2026, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information, (here-in-after referred to as "the consolidated financial statements") and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the consolidated statement of financial position, consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Group affairs as at June 30, 2026 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion.

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty relating to Going Concern

We draw attention to Note 2 to the consolidated financial statements, which states that at the reporting date, current liabilities of the Group have exceeded its current assets by Rs. 2,042.79 million and accumulated (losses) of the Group stand Rs. 2,382.29 million. Due to liquidity issues the Group has not been able to meet various obligations towards its lenders, including repayment of principal and mark-up thereon in respect of its borrowings. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern Section*, we have determined the matters described below to be the key audit matters to be communicated in our report.

Following are the Key audit matters:

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
1	Revenue Refer to notes 6.16.1 and 36 to the consolidated financial statements. The Group recognized revenue of Rs. 792,168 million during the year ended June 30, 2026, being both at a point in time and over the time depending on the nature of contracts with customer We identified recognition of revenue as a key audit matter because it involves the use of significant judgement to evaluate whether the contracts has commercial substance or not. Further it involves judgement in evaluating whether collectability of an amount of consideration is probable. Further there is an inherent risk of fraud in revenue recognition due to unpredictable way in which management override of controls could occur making it a significant risk	Our procedures included, but were not limited to: • Obtaining an understanding of the process relating to revenue recognition and testing the design, implementation and operating effectiveness of relevant key internal controls; • assessing the appropriateness of the Group's accounting policies for revenue recognition and compliance of those policies with applicable accounting standards; and • performing test of details procedures over revenue recorded and cost incurred on project during the year; • evaluating the adequacy of financial disclosures, including disclosures of key assumptions and judgements; • proposing adjustment for revenue recorded, where collectability of consideration is less than probable; • scanning for any manual journal entries relating to revenue recorded during and near the year end which were considered to be material or met other specific risk based criteria for inspecting underlying documentation
2	Valuation of investment property Refer to notes 6.6 and 25 to the consolidated financial statements. The investment property of the Group comprise freehold land and building on freehold land As at 30 June 2026, the carrying value of investment properties was at Rs. 3,181.042 million The Group has adopted the fair value model for	Our procedures included, but were not limited to; • assessing the design and implementation of the controls over the valuation of investment property and measurement of right of use asset classified in investment property; • Obtaining an understanding of evaluation process and assumption which the valuer has adopted to assess if they are consistent with the

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valuation of its investment properties. Under this said model it is required to measure all investment properties at fair value at each reporting date. Changes in fair value are recognized in consolidated statement of profit and loss We considered this as key audit matter due to the significant carrying value of investment properties and significant judgements estimations involved in determining the fair value	industry norms, market condition and general prevailing economic circumstances • Confirming the valuation approach was in accordance with the International Financial reporting standards and suitable for use in determining the fair value of properties classified as Investment property; • recalculating the fair value gain/loss on investment property during the year; • Assessing the valuer's competence and capabilities • Evaluating the adequacy of disclosures in the financial statements, including the disclosures in the financial statements, including disclosures of key assumptions and judgements.
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Information Other than consolidated Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report for the year ended June 30, 2026, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Group's financial reporting process.

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Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter



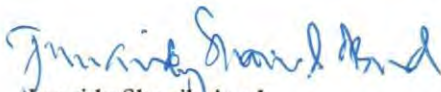
should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Group as required by the Companies Act, 2017(XIX of 2017);
- b) the consolidated statement of financial position, the consolidated statement of profit or loss and consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017(XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Group's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980(XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Shoaib Ahmad Waseem.


Junaidy Shoaib Asad
Chartered Accountants

Lahore

UDIN: AR202610196ztVyf3lPk

Date: September 30, 2026

Pace (Pakistan) Limited
Consolidated Statement of Financial Position
As at 30 June 2026

		2026	2025
EQUITY AND LIABILITIES	Note	— (Rupees in thousand) —	
<u>Share capital and reserves</u>			
Authorised capital	7	6,000,000	6,000,000
Issued, subscribed and paid-up capital	7	4,500,212	2,788,766
Share premium	7	133,435	273,265
Share-based payment reserve	7	39,598	19,202
Revaluation Surplus		47,037	47,037
Accumulated loss		(2,382,294)	(2,347,741)
		2,337,988	780,529
Non-controlling interests		-	4,103,537
		2,337,988	4,884,066
<u>Non-current liabilities</u>			
Long term finances - secured	8	-	-
Redeemable capital - secured (non-participatory)	9	-	-
Lease liability	10	234,485	222,449
Contract Liability	11	-	8,277
Foreign currency convertible bonds - unsecured	12	-	-
Deferred liabilities	13	69,549	119,565
Financial Liabilities	14	-	695,658
Consideration payable to customers		-	37,821
Deferred Taxation	15	-	-
		304,034	1,083,770
<u>Current liabilities</u>			
Contract liability	16	45,665	647,925
Current maturity of long term liabilities	17	5,391,887	6,229,559
Creditors, accrued and other liabilities	18	2,706,218	1,429,853
Provision for onerous contracts	19	-	457,316
Accrued finance cost	20	1,054,447	1,709,718
		9,198,217	10,474,371
Contingencies and commitments	21	-	-
		11,840,239	16,442,207

ASSETS

Non-current assets

Property, plant and equipment	22	636,122	7,846,407
Intangible assets	23	852,401	1,496
Right of use	24	-	14,563
Goodwill		-	45
Investment property	25	3,181,042	2,785,833
Deferred Taxation	15	-	151,087
Financial Assets		-	9,592
Long term advances and deposits	28	15,249	99,379
		4,684,814	10,908,402

Current assets

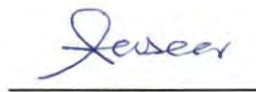
Stock-in-trade	29	3,452,197	3,626,985
Trade debts	30	607,439	1,258,085
Contract Assets	31	-	420,395
Advances, deposits, prepayments and other receivables	32	139,144	113,124
Income tax refundable - net	33	-	59,987
Equity investment	26	1,421,770	-
Investment held for sale	27	1,518,767	-
Financial assets		-	5,809
Cash and bank balances	34	16,108	49,420
		7,155,425	5,533,805

	2026	2025
Note	— (Rupees in thousand) —	
22	636,122	7,846,407
23	852,401	1,496
24	-	14,563
	-	45
25	3,181,042	2,785,833
15	-	151,087
	-	9,592
28	15,249	99,379
	4,684,814	10,908,402
29	3,452,197	3,626,985
30	607,439	1,258,085
31	-	420,395
32	139,144	113,124
33	-	59,987
26	1,421,770	-
27	1,518,767	-
	-	5,809
34	16,108	49,420
	7,155,425	5,533,805
	11,840,239	16,442,207

The annexed notes from 1 to 54 form an integral part of these consolidated financial statements.

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Chief Executive Officer


Director


Chief Financial Officer

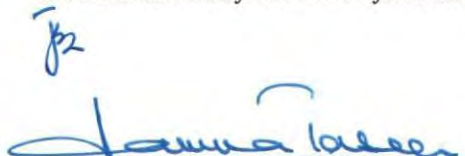
Pace (Pakistan) Limited

Consolidated Statement of Profit or Loss

For the year ended 30 June 2026

	Note	2026 --- (Rupees in thousand) ---	2025
Continued Operations			
Revenue	36	792,168	1,166,876
Cost of Revenue	37	(308,994)	(702,372)
Gross Profit		483,174	464,504
Administrative and selling expenses	38	(233,491)	(305,729)
Other income	39	1,222,686	43,875
Profit / (Loss) from operations		1,472,369	202,650
Finance cost	40	(139,433)	(181,832)
Exchange gain/ (loss) on foreign currency convertible bonds	12	98,206	(95,055)
Gain from change in fair value of investment property		42,522	5,708
Share of profit from associate		35,774	-
Deemed loss		-	-
Bargain Purchase Gain		-	-
Commission expense on contract to sell investment property held for sale		-	-
Gain on financing arrangements	14.1	-	-
Profit / (Loss) before income tax and minimum taxes		1,509,438	(68,529)
Minimum Tax	41	-	(14,586)
Profit/(Loss) before income tax		1,509,438	(83,115)
Taxation	42	(133,736)	(4,500)
Profit/ (Loss) from continuing operations		1,375,702	(87,615)
Discontinued Operations:			
Loss for the Year after taxation - discontinued operations	35	(146,987)	(440,830)
Profit / Loss for the Year		1,228,715	(528,445)
Profit after taxation			
Attributable to:			
Owners of the Parent Company-continuing operations		1,375,702	(87,615)
Owners of the Parent Company-discontinued operations		(189,207)	(230,157)
		1,186,495	(317,772)
Non-controlling interest-continuing operations		-	-
Non-controlling interest-discontinued operations		42,220	(210,673)
		42,220	(210,673)
		1,228,715	(528,445)
			(Restated)
Earning/ (Loss) per share - basic	43	3.98	(1.07)
Earning/ (Loss) per share - diluted	43	3.84	(1.03)

The annexed notes from 1 to 54 form an integral part of these consolidated financial statements.


Chief Executive Officer


Director


Chief Financial Officer

Pace (Pakistan) Limited
Consolidated Statement of Comprehensive Income
For the year ended 30 June 2026

	Note	2026 --- (Rupees in thousand) ---	2025
Profit / (Loss) for the year		1,228,715	(528,445)
<u>Other comprehensive income for the year</u>			
Items that will not be reclassified to statement of profit or loss:			
Remeasurement of net defined benefit liability	13	1,527	2,354
Share of profit/ (loss) in associate's defined benefit obligation		-	-
Share of revaluation surplus in associate's lease hold land		-	-
Revaluation Surplus on leasehold land		-	2,603,655
			-
Total comprehensive gain for the year		1,230,242	2,077,564
Attributable to:			
Owners of the Parent Company		1,188,022	1,045,317
Non-controlling interests		42,220	1,032,247
		1,230,242	2,077,564

The annexed notes from 1 to 54 form an integral part of these consolidated financial statements.

For


Chief Executive Officer


Director


Chief Financial Officer

Pace (Pakistan) Limited
Consolidated Statement of Changes In Equity
For the year ended 30 June 2026

	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 based payment reserves	Share in reserves of associates	Accumulated loss			
	(Rupees in thousand)								
Balance as at 30 June 2024	2,788,766	273,265	47,037	-	-	(3,393,058)	(283,990)	3,071,290	2,787,300
Non-controlling Interests at initial acquisition									
Reclassified to Revenue reserve									
Total comprehensive loss for the year ended 30 June 2024									
Loss after taxation	-	-	-	-	-	(317,773)	(317,773)	(210,672)	(528,445)
Other comprehensive gain	-	-	-	-	-	1,363,090	1,363,090	1,242,919	2,606,009
	-	-	-	-	-	1,045,317	1,045,317	1,032,247	2,077,564
Transactions with Others:									
Share based payment reserves				19,202					19,202
Balance as at 30 June 2025	2,788,766	273,265	47,037	19,202	-	(2,347,741)	761,327	4,103,537	4,884,066
Non-controlling Interests at initial acquisition	-	-	-	-	-	-	-	-	-
Reclassified to Revenue reserve	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year ended 30 June 2026									
Profit after taxation	-	-	-	-	-	1,228,715	1,228,715	42,220	1,270,935
Other comprehensive gain for the year - net of tax	-	-	-	-	-	1,527	1,527	-	1,527
	-	-	-	-	-	1,230,242	1,230,242	42,220	1,272,462
Derecognition of NCI on disposal:	-	-	-	-	-	-	-	(4,145,757)	(4,145,757)
Derecognition of revaluation surplus on disposal of subsidiary	-	-	-	-	-	(1,264,795)	-	-	(1,264,795)
Transactions with Others:									
Share based payment reserves	-	-	-	51,711	-	-	-	-	51,711
Exercise of share options	309,863	329	-	(31,315)	-	-	-	-	278,877
Conversion of TFCs into shares	1,013,699	(101,370)	-	-	-	-	-	-	912,329
Shares Issued against Pair Liability	134,773	(13,477)	-	-	-	-	-	-	121,296
Shares issued against acquisition of property	253,111	(25,311)	-	-	-	-	-	-	227,800
	1,711,446	(139,829)	-	20,396	-	-	-	-	1,592,013
Balance as at 30 June 2026	4,500,212	133,436	47,037	39,598	-	(2,382,294)	1,991,569	-	2,337,988

The annexed notes from 1 to 54 form an integral part of these consolidated financial statements.




Chief Executive Officer



Director



Chief Financial Officer

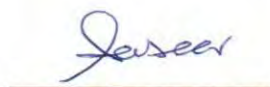
Pace (Pakistan) Limited
Consolidated Statement of Cash Flows
For the year ended 30 June 2026

	Note	2026 --- (Rupees in thousand) ---	2025
<u>Cash flows from operating activities</u>			
Cash generated from operations	44	203,303	90,906
Gratuity paid		-	-
Taxes paid		(73,802)	(86,097)
Net cash generated from operating activities		129,501	4,809
<u>Cash flow from investing activities</u>			
Purchase of property, plant and equipment		(160,000)	(67,673)
Purchase of intangible asset		(860,000)	-
Payments for Right of used asset		-	(15,859)
Investment disposed during the period		1,279,078	-
Addition in investment property		(668,393)	(83,266)
Income on bank deposits received	39	205	956
Net cash used in from investing activities		(409,110)	(165,842)
<u>Cash flow from financing activities</u>			
Long term loan paid during the year		-	(2,069)
Receipts under financing arrangements		-	30,430
Increase in financial liability		-	4,625
Increase in lease liability		-	13,387
Increase in mobilization advance		-	129,125
Repayments under financing arrangements		-	-
Payments of lease liability		(32,580)	(837)
Proceeds from issuance of shares under ESOS		278,877	-
Net cash used in financing activities		246,297	174,661
Net (decrease) / increase in cash and cash equivalents		(33,312)	13,628
Cash and cash equivalents - at beginning of the year		49,420	35,792
Cash and cash equivalents - at end of the year	45	16,108	49,420

The annexed notes from 1 to 54 form an integral part of these consolidated financial statements.

JK


Chief Executive Officer


Director


Chief Financial Officer

Pace (Pakistan) Limited

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

I The Group and its operations

		2026	2025
		(Direct holding percentage)	
The Group comprises of :			
Parent Company			
Pace (Pakistan) Limited	1.1	-	-
Subsidiary Companies			
Pace Gujrat (Private) Limited	1.3	100%	100%
Pace Woodland (Private) Limited	1.5	52%	52%
Pace Multiplierz (Private Limited)	1.7	100%	100%
<u>Associate</u>			
Pace Barka Properties Limited	1.6	35.92%	52.21%

The principal activity of all the subsidiaries is to acquire by purchase or otherwise land and plots and to sell or construct, lease, hire and manage buildings, shopping malls, super markets, utility stores, plazas, shopping arcades, develop, sell rent out shopping malls, apartments, villas, commercial buildings, etc. and to carry on business of hospitality.

1.1 Pace (Pakistan) Limited

Pace (Pakistan) Limited ('the Parent Company') is a public limited company incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) and is listed on Pakistan Stock Exchange. The Company is engaged to build, acquire, manage and sell condominiums, departmental stores, shopping plazas, super markets, utility stores, housing societies, plot and other properties and to carry out commercial, industrial and other related activities in and out of Pakistan. The registered office of the Company is situated at First Capital House, 96-B/1, Lower Ground Floor, M.M. Alam Road, Gulberg-III, Lahore. Furthermore, the Company is managing the following plazas:

Sr. No.	Business Unit	Geographical Location
1	Gulberg Plaza	124/E-1 Main Boulevard Gulberg III, Lahore
2	Model Town Plaza	38, 38/A, 39 & 40, Block P, Model Town Link Road, Lahore
3	Fortress Plaza	Bridge Point Plaza, Fortress Stadium, Lahore Cantt.
4	MM Alam Road Plaza	96-B-I, M.M Alam Road, Gulberg III, Lahore
5	Gujranwala Plaza	Mouza Dhola Zarri, Main GT Road Gujranwala
6	Gujrat Plaza	Mouza Ado-Wal, G.T Road, Tehsil & District, Gujrat
7	Pace Tower	27-H College Road Gulberg II Lahore

1.2 During the period, the Company acquired print and social media rights following Board and shareholder approval. These media operations generates revenue through advertising, digital content and brand monetisation.

1.3 Pace Gujrat (Private) Limited

Pace Gujrat (Private) Limited (the Company) was incorporated on July 8, 2005 as private Limited Company under the Companies Ordinance, 1984 (repealed with the enactment of the Companies Act, 2007 on May 30, 2017). The registered office of the Company is situated at Pace Plaza Fortress Stadium Lahore. The principal activity of the Company is to acquire by purchase or otherwise land and plots and to sell or consult, lease, hire and manage buildings, shopping mall, super market, utility stores, plazas, shopping arcades etc.

1.4 Pace Supermall (Private) Limited

Pace Supermall (Private) Limited (a subsidiary company) was incorporated on 27 March 2003 as a private limited company under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The registered office of the Company is situated at 124 E-1, Gulberg III, Lahore. The principal activity of the Company is to acquire by purchase or otherwise land and plots and to sell or construct, lease, hire and manage buildings, shopping malls, super markets, utility stores, plazas, shopping arcades etc.

1.4.1 Divestment in Pace Super Mall (Private) Limited:

During the year, following approval of the shareholders at the Extraordinary General Meeting held on 24 September 2025, the Group disposed of its entire interest in the subsidiary. Consequently, control over the subsidiary was lost during the year, and the subsidiary has been deconsolidated.

Pace (Pakistan) Limited

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

1.5 Pace Woodlands (Private) Limited

Pace Woodlands (Private) Limited (a subsidiary company) was incorporated in Pakistan on 27 July 2004 as a private limited company under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The registered office of the Company is situated at 124 E-I, Gulberg III, Lahore. The principal activity of the Company is to acquire by purchase or otherwise land and plots and to sell or construct, lease, hire and manage buildings, super markets, utility stores, plazas, shopping arcades etc.

1.6 Pace Barka Properties Limited

Pace Barka Properties Limited (the 'Company') was incorporated in Pakistan on November 22, 2005 as a public company limited by shares under the repealed Companies Ordinance, 1984 (now, the Companies Act, 2017). The registered office of the Company is situated at First Capital House 96-B/1, M.M. Alam Road, Gulberg III, Lahore. The principal activity of the Company is to acquire, construct, develop, sell, rent out and manage shopping malls, apartments, villas and commercial buildings and to carry on the business of hospitality. The name of the Company's real estate project is Pace Circle, situated at Amjad Chaudhry Road, Lahore Cantonment.

1.6.1 Divestment in Pace Barka Properties Limited:

During the year, after obtaining approval of the shareholders at the Extraordinary General Meeting held on 24 September 2025, the Company disposed of 78,181,818 ordinary shares, representing 16.29% of the issued share capital of Pace Barka, to Media Times Limited (related party) for a consideration of Rs. 860 million. Following the disposal of 78,181,818 shares (16.29%) to Media Times Limited, the Company lost control of Pace Barka Properties Limited. Its net assets were derecognized from these financial statements and the retained interest of 172,435,313 shares (35.92%) was recognized at fair value on that date.

1.7 Pace Multiplierz (Private Limited)

Pace Multiplierz Private limited (the company) was incorporated on June 22, 2016 as Private Limited Company under the Companies Ordinance, 1984 (Repealed with the enactment of the Companies Act, 2007 on May 30, 2017). The registered office of the Company is situated at Pace Plaza MM Alam Lahore. The principal activity of the Company is to acquire by purchase or otherwise land and plots and to sell or construct, lease, hire and manage buildings, shopping malls, super markets, utility stores, plazas, shopping arcades.

2 Going Concern Assumption

At the reporting date, current liabilities of the Group have exceeded its current assets by Rs. 2042.79 million (2025: Rs. 4,940.57 million), and accumulated (losses) of the Group stand at Rs. (2382.29) million (2025: Rs. (2,347.74) million). Due to liquidity issues the Group has not been able to meet various obligations towards its lenders, including repayment of principal and mark-up thereon in respect of its borrowings. These conditions indicate the existence of a material uncertainty related to events or conditions that may cast significant doubts on the Group's ability to continue as a going concern and, therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business.

The management has prepared an assessment which covers at least twelve months from the reporting date and believes that the following measures, if implemented effectively, will generate sufficient financial resources for the continuing operations.

During the year, the Company has entered into an agreement to acquire commercial plots and residential units in the DHA City Karachi development project. This arrangement supports the Company's ongoing business strategy of acquiring saleable inventory in DHA City Karachi for onward sale to customers, and management is actively looking for buyers for such inventory. The proceeds from these sales are expected to improve the Company's operating cash flows and assist in settling its obligations as they fall due.

During the period, the Company acquired print and social media rights for a total cash consideration of Rs. 860 million, following approval by the Board of Directors and shareholders. These acquired brand and media rights have been recognized as intangible assets in accordance with IAS 38 – Intangible Assets. Management expects that these media operations will contribute to future revenue generation and operating cash flows through diversified income streams, including advertising, digital content, and brand monetisation. The acquisition is therefore considered a positive factor in management's assessment of the Company's ability to improve its cash flow position and support ongoing operations.

The Company has also continued its efforts toward financial restructuring, including settlements with TFC holders. These arrangements are aimed at reducing financing costs and aligning repayment obligations with projected cash flows, thereby supporting improved liquidity management.

Furthermore, the Chief Executive, Mrs. Aamna Taseer and Directors, Mr. Shahbaz Ali Taseer and Mr. Shehryar Ali Taseer have jointly provided a letter of support dated 17 September 2026 to the Company wherein they have committed to support the Company to continue as a going concern.

Accordingly, these financial statements have been prepared on a going concern basis and do not include any adjustments relating to the realization of assets and liquidation/ settlement of any liabilities that might be necessary should the Group be unable to continue as a going concern.

Pace (Pakistan) Limited

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

3 Basis of preparation

3.1 Consolidated financial statements

These consolidated financial statements comprise the financial statements of the Parent Company and its subsidiary companies as at 30 June 2026.

Subsidiary Companies

The financial statements of the subsidiary companies have been consolidated on a line-by-line basis and the carrying values of the investments held by the Parent Company have been eliminated against the shareholders' equity in the subsidiary companies.

The financial statements of the subsidiaries are prepared for the same reporting year as the Parent Company, using consistent accounting policies.

All intracompany balances, transactions, income and expenses and profits and losses resulting from intracompany transactions that are recognized in assets, are eliminated in full.

The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the group's share of the identifiable net assets acquired is recorded as goodwill.

Non-Controlling Interests

Non-controlling interest is that part of net results of operations and of net assets of the subsidiaries which are not owned by the Parent Company either directly or indirectly. Non-controlling interest is presented as a separate item in the consolidated financial statements. The Group applies a policy of treating transactions with non-controlling interests as transactions with parties external to the Group.

3.2 Statement of compliance

These consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3.3 Basis of measurement

These Consolidated financial statements have been prepared under the historical cost convention except for the following:

- Investment property which is measured at fair value; and
- Retirement benefits at present value.

3.4 Functional and presentation currency

These consolidated financial statements are presented in Pakistani Rupees ("Rs.") which is the Group's functional currency. All amounts have been rounded off to the nearest thousand, unless otherwise stated.

4 Standards, interpretations and amendments to published approved International Financial Reporting Standards that are not yet effective

Standards, amendments and interpretations to the published standards that may be relevant to the Group and adopted in the current year

The Group has adopted the following new standards, amendments to published standards and interpretations of IFRSs which became effective during the current year.

Pace (Pakistan) Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2026

New or Revised Standard or Interpretation

Amendments to accounting and reporting standards and interpretations which are effective during the year ended June 30, 2026.

There are certain new standards, interpretations and amendments to approved accounting standards which are mandatory for the Company's accounting periods beginning on or after July 1, 2026 but are considered not to be relevant or have any significant effect on the Group's financial reporting.

Standards, amendments and interpretations to the published standards that may be relevant but not yet effective and not early adopted by the Group

The following new standards, amendments to published standards and interpretations would be effective from the dates mentioned below against the respective standard or interpretation.

Standard or Interpretation	Effective Date (Annual periods beginning on or after)
- IFRS 1, 7, 9, 10 and IAS 7 Annual Improvements to IFRS Accounting St	January 1, 2026
- IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	January 1, 2026
- IFRS 7 & 9 - Contracts referencing Nature-dependent Electricity	January 1, 2026
- IFRS 7, IAS 1, IAS 8, Disclosures about Uncertainties in the Financial IAS 36 and IAS 37 - Statements	January 1, 2026
- IFRS S1- General Requirements for Disclosure of Sustainability-related Financial Information	January 1, 2026
- IFRS S2- Climate-related Disclosures	July 1, 2026
- IFRS 18- Presentation and Disclosure in Financial Statements	July 1, 2027
- IFRS 19 - Subsidiaries Without Public Accountability: Disclosures	July 1, 2027

The Group is in the process of assessing the impact of these Standards, amendments and interpretations to the published standards on the financial statements of the Group.

5 Use of estimates and judgments

The preparation of consolidated financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under circumstances, and the results of which form the basis for making judgment about carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas where assumptions and estimates are significant to the Group's consolidated financial statements or where judgment was exercised in application of accounting policies are as follows:

5.1 Estimates	Note
- Provision for taxation	6.3
- Property, plant and equipment	6.4
- Intangibles	6.5
- Investment property valuation	6.6
- Stock-in-trade	6.7
- Employee benefits	6.14
- Measurement of ECL allowance for trade debts	6.17.5
- Impairment on non-financial assets	6.18
- Contingent liabilities	6.19
5.2 Judgements	
- Costs to complete the projects	6.7
- Satisfaction of performance obligations	6.16

6 Significant accounting policies

The significant accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

6.1 Consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They do not form part of the consolidated financial statements from the date that control ceases.

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the following:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group;
- fair value of any asset or liability resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred;
- amount of any non-controlling interest in the acquired entity and;
- acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired, the difference is recognised directly in the statement of profit and loss account as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financing company under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in the statement of profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in the statement of profit or loss.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in statement of profit or loss. The fair value is the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This means that amounts previously recognised in consolidated other comprehensive income are reclassified to statement of profit or loss.

Goodwill is initially measured as excess of the aggregate of the consideration transferred and the fair value of the non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in consolidated statement of profit or loss account and other comprehensive income.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transactions provide an evidence of impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies. On an acquisition-by-acquisition basis the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interests' proportionate share of acquiree's net assets. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the Group ceases to have control any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in statement of profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to statement of profit or loss.

6.2 Discontinued Operations

A discontinued operation is a component of the Group that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal or the date the operation meets the criteria to be classified as held for sale in accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations."

6.3 Taxation

Income tax expense comprises current and deferred tax. Income tax is recognised in statement of profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current

Provision of current tax is based on the taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using enacted or substantially enacted at the reporting date and after taking into account tax credits, rebates and exemptions, if any. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years.

Deferred

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.



Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Group has not rebutted this presumption.

6.4 Property, plant and equipment

Owned

Property, plant and equipment are stated at cost less accumulated depreciation and any identified impairment loss except for freehold land which is stated at cost less any identified impairment losses. Cost comprises purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, and includes other costs directly attributable to the acquisition or construction.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Major repairs and improvements are capitalized. All other repair and maintenance costs are charged to statement of profit or loss during the period in which they are incurred.

The gain or loss on disposal or retirement of an asset represented by the difference between the sale proceeds and the carrying amount of the asset is recognised as an income or expense.

Depreciation on owned assets is charged to the statement of profit or loss on the reducing balance method except for building on leasehold land which is being depreciated using straight line method, so as to write off the cost of an asset over its estimated useful life at the annual rates given in note 22.1.

The assets' residual values and estimated useful lives are reviewed at each financial year end and adjusted if impact on depreciation is significant. The Group's estimate of the useful lives and residual values of its property, plant and equipment as at 30 June 2021 has not required any adjustment.

Depreciation on additions to property, plant and equipment is charged from the date on which an asset is available for use is intended by the management and ceased when asset is derecognized.

The Group assesses at each reporting date whether there is any indication that property, plant and equipment may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment loss is recognised in the statement of profit or loss. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Where an impairment loss is recognised, the depreciation charge is adjusted in the future periods to allocate the asset's revised carrying amount over its estimated useful life.

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets include the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis at the rates specified in note 22.3 to the financial statements.

Capital work in progress

Capital work in progress is stated at cost, less any identified impairment loss. Capital work in progress represents expenditure on property, plant and equipment in the course of construction and installation. Transfers are made to relevant category of property, plant and equipment as and when assets are available for intended use.

6.5 Intangible assets

Computer Software

Expenditure incurred to acquire computer software is capitalized as an intangible asset and stated at cost less accumulated amortization (for finite useful life of intangible asset) and any identified impairment loss. Amortization is charged to statement of profit or loss on reducing balance method at an annual rate of 10% except optical fiber, as to write off the cost over its estimated useful life.

Optical Fiber

Expenditure incurred to acquire the rights to use optical fiber are capitalized as intangible assets and stated at cost less accumulated amortization and any identified impairment loss. Amortization is charged to statement of profit or loss on straight line basis method at an annual rate of 5%, as to write off the cost over its estimated useful life.

Media intellectual properties

The Company's media intellectual properties comprise Daily Times English Newspaper, Aaj Kal Urdu Newspaper, Sunday Times Magazine, Business Plus, Zaiqa TV, Wikkid TV and TGIF Magazine.

Expenditure incurred to acquire media intellectual properties is capitalized as intangible assets and stated at cost less accumulated amortization and any identified impairment loss. Amortization is charged to the statement of profit or loss on a straight-line basis over the estimated useful life of 50 years, so as to write off the cost of the assets over their estimated useful lives. Amortization commences when the assets are available for use.

The Group assesses at each reporting date whether there is any indication that intangible asset may be impaired. If such indication exists, the carrying amount of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment loss is recognised in the statement of profit or loss. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Where an impairment loss is recognised, the amortisation charge is adjusted in the future periods to allocate the asset's revised carrying amount over its estimated useful life.

6.6 Investment property

Investment property is a property held either to earn rental income or for capital appreciation or for both, but not for sale in ordinary course of business, use in production or supply of goods or services as for administrative purpose. Investment property comprises freehold land and buildings on freehold land. Investment property is carried at fair value. Changes in fair value are recognized in consolidated statement of profit or loss.

If an item of property, plant and equipment becomes an investment property because its use has been changed, any difference between the carrying amount and the fair value of this item at the date of transfer is recognised in equity as a revaluation reserve for investment property. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in consolidated statement of profit or loss. Upon the disposal of such investment property, any surplus previously recorded in equity is transferred to retained earnings, the transfer is not made through the consolidated statement of profit or loss.

If an investment property becomes owner-occupied or stock-in-trade, it is reclassified as property, plant and equipment or stock-in-trade and its fair value at the date of reclassification becomes its cost for accounting purposes for subsequent recording.

6.7 Stock-in-trade

Land, condominiums, shops / counters and villas available for future sale are classified as stock-in-trade. These are carried at the lower of cost and net realisable value. Work-in-process comprises of condominiums, shops / counters and villas in the process of construction / development. Cost in relation to work-in-process comprises of proportionate cost of land, cost of direct materials, labour and appropriate overheads. Cost in relation to shops transferred from investment property is the fair value of the shops on the date of transfer and any subsequent expenditures incurred thereon.

Net realisable value signifies the estimated selling price in the ordinary course of business less costs necessary to be incurred in order to make the sale.



6.8 Trade debts

Trade debts and other receivables are classified at amortized cost and are measured at invoice value less impairment allowance, if any. Trade debts where the ownership of the work in progress is transferred by the Group to the buyer as the construction progresses is recognised using the percentage of completion method. An impairment allowance i.e. expected credit loss is calculated based on actual credit loss experience over the past years and loss given default. The impairment allowance is recognised in the consolidated statement of profit or loss. These assets are written off when there is no reasonable expectation of recovery.

6.9 Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

6.10 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at amortised cost. For the purpose of cash flow statement, cash and cash equivalents comprise cash in hand, call deposits receipts, other short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value, and short term finance.

6.11 Borrowings

Borrowings are classified as 'financial liabilities at amortized cost'. On initial recognition, these are measured at cost, being fair value at the date the liability is incurred, less attributable transaction costs. Subsequent to initial recognition, these are measured at amortized cost with any difference between cost and value at maturity recognized in statement of profit or loss over the period of the borrowings on an effective interest basis.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least twelve months after the statement of financial position date.

6.12 Foreign currency transactions and translation

Foreign currency transactions are translated into Pak Rupees using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are not translated again at the reporting date.

6.13 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

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The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets in 'property, plant and equipment and investment properties' based on their use and lease liabilities as separate line item in the statement of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative standalone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

The Group applies the derecognition and impairment requirements in IFRS 9 to the net investment in the lease. The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Group recognizes lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other revenue'.

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6.14 Employee benefits

The Group operates an unfunded gratuity plan covering all of its eligible employees who have completed the minimum qualifying period. The calculation of defined benefit obligation is performed by qualified actuary by using the projected unit credit method and charge for the year other than on account of experience adjustment is included in consolidated statement of profit or loss.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income. The Group determines the net interest expense (income) on the net defined liability / (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then - net defined benefit liability / (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in consolidated statement of profit or loss.

The Group provides for accumulating compensated absences when the employees render service that increase the entitlement to future compensated absences. Under the rules all employees are entitled to 20 days leave per year, respectively. Unutilised leaves can be accumulated upto unlimited amount. Unutilised leaves can be used at any time by all employees, subject to the Group's approval.

Provisions are made annually to cover the obligation for accumulating compensated absences based on actuarial valuation and are charged to statement of profit or loss.

6.15 Creditors, accruals and other liabilities

Creditors, accruals and other liabilities are carried at cost which is the fair value of the consideration to be paid in future for goods and services received whether or not billed to the Group. Exchange gains and losses arising on translation in respect of liabilities in foreign currency are added to the carrying amount of the respective liabilities.

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

6.16 Revenue recognition

6.16.1 Revenue from contracts with customers

The Group recognises revenue when it transfers control over a good or service to a customer based on a five step model as set out in IFRS 15.

- Step 1: **Identify contract(s) with a customer:** A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
- Step 2: **Identify performance obligations in the contract:** A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- Step 3: **Determine the transaction price:** The transaction price is the amount of consideration the Group expects to be entitled to in exchange for transferring the promised goods or services to a customer, excluding amounts collected on behalf of third parties.
- Step 4: **Allocate the transaction price to the performance obligations in the contract:** For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled to in exchange for satisfying each performance obligation.
- Step 5: **Recognize revenue when (or as) the Group satisfies a performance obligation.**

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance obligation completed to date.

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For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

When the Group satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to a contract liability.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements except for service income earned on security, janitorial maintenance, administration and other utilities.

Development services

Revenue from rendering of development management services is recognised when the outcome of the transaction can be estimated reliably, by reference to the stage of completion of the development obligation at the reporting date. Where the outcome cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

The Group has elected to apply the input method. The Group considers that the use of input method, which requires revenue recognition on the basis of the Group's efforts to the satisfaction of the performance obligation, provides the best reference to revenue actually earned.

Sale of property

Revenue from sale of land, condominiums, shops / counters and villas is recognised at point in time- when the control has been transferred to the customer. The control is usually transferred when possession is handed over to the customer.

Display of advertisements

Advertisement income is received by the Group against available space in Group's property provided to the customer for advertisement purpose. Income from display of advertisements is recognised over time as the customer simultaneously receives and consumes the benefits provided by the Group as the Group performs.

Service charges

Service charges are recognised in the accounting period in which services are rendered. Service income in respect of security, janitorial maintenance, administration and other utilities is presented on net basis.

6.16.2 Other revenue

Rental income from lease of investment property

Rental income arising from operating leases on investment properties is charged based on area lease out and recognised, net of discount, in accordance with the terms of lease contracts over the lease term on a straight-line basis, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset.

Revenue from advertisement and sale of newspaper

Revenue from advertisement in print media is recognized at the point in time when the control is transferred to the customer which is on the publication of advertisement;

Revenue from sale of newspapers / magazines is recognized at the point in time when control is transferred to the customer which is when newspapers / magazines are dispatched to the customers

6.17 Financial instruments

6.17.1 Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss ('FVTPL'), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

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6.17.2 Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income ('FVOCI') – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

The following accounting policies apply to the subsequent measurement of financial assets at amortised cost.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Financial assets at amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to statement of profit or loss.



Equity investments at FVTPL

Equity investments that are not designated at fair value through other comprehensive income (FVOCI) are classified and measured at fair value through profit or loss (FVTPL). This is the residual classification under IFRS 9 for equity instruments - it applies to all equity investments that are either held for trading, or for which the Company has not made the irrevocable election to present fair value changes through OCI.

These investments are initially recognized at fair value, with transaction costs expensed in profit or loss as incurred.

They are subsequently measured at fair value at each reporting date, with any resulting realized or unrealized - recognized in profit or loss for the period.

6.17.3 Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in the statement of profit or loss.

6.17.4 Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

6.17.5 Impairment

The Group recognises loss allowances for ECLs in respect of financial assets measured at amortised cost.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for bank balance for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition, which are measured at 12-month ECLs.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than past due for a reasonable period of time. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

6.18 Impairment of non-financial assets

The carrying amount of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any objective evidence that an asset or group of assets may be impaired. If any such evidence exists, the asset's or group of assets' recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is the higher of value in use and fair value less cost to sell. Impairment losses are recognized in the statement of profit or loss.

6.19 Contingent liabilities

A contingent liability is disclosed when:

- There is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- There is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

6.20 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, is a committee comprising of the Chief Executive Officer and the Chief Financial Officer.

6.21 Dividend

Dividend to ordinary shareholders is recognized as a deduction from accumulated profit in consolidated statement of changes in equity and as a liability in the Group's financial statements in the year in which it is declared by the Group's shareholders.

6.22 Earnings per share (EPS)

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by adjusting basic EPS with weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares into ordinary shares and post-tax effect of changes in profit or loss attributable to ordinary shareholders of the Group that would result from conversion of all dilutive potential ordinary shares into ordinary shares.

6.23 Employee's share option scheme

The Company operates an equity settled share based Employees Stock Option Scheme. The Human Resource & Compensation Committee of the Board of Directors of the Company evaluates the performance and other criteria of employees and approves the grant of options. These options vest with employees over a specified period subject to fulfillment of certain conditions. Upon vesting, employees are eligible to apply and secure allotment of Company's shares at a price determined on the date of grant of options

At the grant date of share options to the employees, the Company initially recognizes employee compensation expense with corresponding credit to equity as employee compensation reserve at the fair value of option at the grant date. The fair value of options determined at the grant date is recognized as an employee compensation expense on a straight line basis over the vesting period. Fair value of options is arrived at using Black Scholes pricing model.

When share options are exercised, the proceeds received, net of any transaction costs, are credited to share capital (nominal value) and share premium.

6.24 Share based payment

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The Company measures the fair value of equity-settled transactions with employees at the grant date using a Black Scholes Model. The assumptions used for estimating fair value for share-based payment transactions are disclosed in Note 6.22.



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		2026	2025	2026	2025
		--- (Rupees in thousand) ---		--- (Number of Shares) ---	
7	Share capital, reserves and non-controlling interests				
7.1	Authorised capital				
	Ordinary shares of Rs. 10 each	<u>6,000,000</u>	<u>6,000,000</u>	<u>600,000,000</u>	<u>600,000,000</u>
The shareholders of the company in the Extra Ordinary General Meeting held on September 24, 2025 approved to increase the authorised share capital from 600 million to 1800 million shares at Rs. 10 each. The process of increase in the authorised share capital is currently underway.					
7.2	Issued, subscribed and paid-up capital				
	Ordinary shares of Rs. 10 each fully paid in cash	<u>2,017,045</u>	<u>2,017,045</u>	<u>201,704,516</u>	<u>201,704,516</u>
	Ordinary shares of Rs. 10 each issued as bonus shares	<u>771,721</u>	<u>771,721</u>	<u>77,172,088</u>	<u>77,172,088</u>
	Ordinary shares of Rs. 10 each issued as Employee share option sch	<u>309,863</u>	<u>-</u>	<u>30,986,289</u>	<u>-</u>
	Ordinary shares of Rs. 10 each Issued against TFC	<u>1,013,699</u>	<u>-</u>	<u>101,369,876</u>	<u>-</u>
	Ordinary shares of Rs. 10 each Issued against settlement of Pair-Lia	<u>134,773</u>	<u>-</u>	<u>13,477,339</u>	<u>-</u>
	Ordinary shares of Rs. 10 each issued against acquisition of Property	<u>253,111</u>	<u>-</u>	<u>25,311,111</u>	<u>-</u>
		<u>4,500,212</u>	<u>2,788,766</u>	<u>450,021,219</u>	<u>278,876,604</u>
7.3	Ordinary shares of the Parent Company held by associated undertakings are as follows:				
		Basis of Relationship	2026	2025	
			--- (Number of Shares) ---		
	First Capital Securities Corporation Limited	Common Directorship	<u>7,504,915</u>	<u>7,504,915</u>	
	First Capital Equities Limited	Common Directorship	<u>7,600,000</u>	<u>7,600,000</u>	
			<u>15,104,915</u>	<u>15,104,915</u>	
			2026	2025	
		<i>Note</i>	--- (Rupees in thousand) ---		
7.4	Reserves				
	Share premium reserve	7.4.1	<u>133,435</u>	<u>273,265</u>	
	Share in reserves of associate		<u>-</u>	<u>-</u>	
			<u>133,435</u>	<u>273,265</u>	
7.4.1	Share premium reserve				
	Opening balance		<u>273,265</u>	<u>273,265</u>	
	Premium on exercise of share options		<u>329</u>	<u>-</u>	
	Discount on shares issued against Pair Liability		<u>(13,477)</u>	<u>-</u>	
	Discount on conversion of TFCs into shares		<u>(101,370)</u>	<u>-</u>	
	Discount on shares issued against acquisition of property		<u>(25,311.11)</u>	<u>-</u>	
			<u>(139,829)</u>	<u>-</u>	
	Closing balance		<u>133,436</u>	<u>273,265</u>	

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	Note	2026	2025
7.5	Share-based payment reserve	--- (Rupees in thousand) ---	
	Share-based payment reserve	7.6.1	39,598
			19,202.0

According to the scheme, 100% options become exercisable after completion of vesting period from the date of grant. The options have a vesting period of 12 months from the date of grant of Option and exercise period is within 6 months from the close of vesting period.

	2026	2025
7.6.1	--- (Rupees in thousand) ---	
Amounts Recognized in the Equity:		
Employee Share Option Scheme Reserve		
Pace Pakistan Limited Employees	29,500	14,251
Pace Barka Properties Limited Employees	10,099	4,951
	39,599	19,202

	2026	2025
Profit or loss charge for the year	--- (Rupees in thousand) ---	
Share Option Scheme - Profit or loss	38,467	14,251
Employee Share Option Scheme Expense for the year	38,467	14,251

Share Options Movements

Outstanding at the beginning of the period	30,986	-
Granted during the period:		
- Pace Pakistan Limited Employees	21,804	22,995
- Pace Barka properties Limited Employees	12,625	7,991
Forfeited during the period	-	-
Exercised during the period	(30,986)	-
Expired during the period	-	-
Exercisable at the end of the period	34,429	30,986

Fair Value of Share Options (At Grant Date)

Weighted Average Fair Value at Grant Date	1.358	1.64
Share price	6.09	6.23
Exercise Price	9.00	9.00
Volatility	80.19%	88.59%
Dividend Yield	0%	0%
Expected Life	1 year	1 year

Summary of Assumptions:

Risk-free interest rate	11.75%	11.75%
Volatility	80.19%	88.59%
Mortality Rate	SLIC with 1-year setback	SLIC with 1-year setback
Withdrawal Rate	Low	Low

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Pace (Pakistan) Limited

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

	Note	2026 --- (Rupees in thousand) ---	2025
8 Long term finances - secured			
PAIR Investment Company Limited	8.1	-	56,626
Less: Current maturity presented under current liabilities		-	(56,626)
		<u>-</u>	<u>-</u>

8.1 PAIR Investment Company Limited

On 28 December 2016, PAIR Investment Company Limited ('PAIR') and the Company entered into Debt Asset Swap / Liabilities Settlement Agreement ('SA') for settlement of entire principal along with accrued mark-up aggregating to Rs. 172.31 million. The settlement was partly made against property situated at mezzanine floor of Pace Tower measuring 5,700 square feet along with car parking area rights for 7 cars in basement No. 2 amounting to Rs. 105.45 million. In accordance with the SA, PAIR purchased the aforementioned properties from the Company. Pursuant to the SA, on 28 December 2016, the Company and PAIR executed sale deed and possession of the property was handed over to PAIR. The Company and PAIR also agreed that PAIR will continue to hold its charge over Pace M.M Alam up till repayment of the balance outstanding amount.

8.1.1 Reconciliation of outstanding dues:

		2026 --- (Rupees in thousand) ---	2025
As at beginning of the year		56,626	58,695
Adjustment on account of service charges		-	(2,069)
Settlement against shares	8.2	(56,626)	-
As at end of the year		<u>-</u>	<u>56,626</u>

8.1.2 Security

The restructured amount of Rs. 142.86 million, secured by an equitable mortgage over property located at Plot No. 96/B-1, Gulberg III, Lahore, ranking pari passu with National Bank of Pakistan to the extent of Rs. 66.67 million, has been fully settled during the year. The Company has obtained a No Objection Certificate (Ref No. CAD/ PACE /NOVA51/2026 dated 13 February 2026) from PAIR Investment Company Limited confirming complete satisfaction and vacation of the charge.

8.2 The Board, in its previous year meeting, approved conversion of the Company's outstanding loan liability towards PAIR Investment Company Limited, amounting to Rs. 121.296 million (principal and accrued mark-up), into 13,477,339 ordinary shares of Rs. 10 each at Rs. 9 per share (10% discount), otherwise than right and against consideration other than cash under Section 83(1)(b) of the Companies Act, 2017. This was approved by the members at the EOGM held on 24 September 2025 and by SECP vide letter No. SMD/PMADD/SPL/CI/MISC./33/2025/391 dated 07 May 2026.

Per the SECP approval, these shares were issued to W.S. Engineering (Private) Limited as per novation agreement dated 24 November 2025. Accordingly, the outstanding balance of Rs. 121.296 million, ordinary share capital of Rs. 134,773,390 has been recognized, and a discount on issue of shares of Rs. 13.477 million has been recorded.

	Note	2026 --- (Rupees in thousand) ---	2025
9 Redeemable capital - secured (non-participatory)			
Term finance certificates	9.1	(805,118)	(805,118)
Settlement during the year	9.2	320,115	-
		<u>(485,003)</u>	<u>(805,118)</u>
Less: Current maturity presented under current liabilities		<u>485,003</u>	<u>805,118</u>
		<u>-</u>	<u>-</u>

9.1 Terms finance certificate

This represents term finance certificates (TFC's) listed on Lahore Stock Exchange before integration of Pakistan Stock Exchange issued for a period of 5 years. On 27 September 2010, the Company completed the restructuring of its term finance certificates. Restructuring was duly approved by majority of TFC holders holding certificates in aggregate of 51.73%, through extraordinary resolution passed in writing. Consequent to the approval of TFC holders, addendum to the trust deed was executed between the Company and trustee 'IGI Investment Bank Limited' (now 'IGI Holdings Limited') under which the Company was allowed one and a half year grace period along with an extension of four years in the tenure of TFC issue and consequently, the remaining tenure of TFC shall be six and a half years effective from 15 August 2010. The TFC's carry a markup of 6 months KIBOR plus 2% (2021: 6 months KIBOR plus 2%) and is payable semi-annually in arrears. The Company could not repay on a timely basis, the instalments due as per the revised schedule of repayment and is not compliant with certain debt covenants which represents a breach of the respective agreement, therefore, the entire outstanding amount has been classified as a current liability under guidance contained in IAS 1 - Presentation of Financial Statements.

During 2020, Pakistan Stock Exchange through its letter (Ref No. PSX/Gen-5683) dated 19 November 2019 instructed the Company to appraise them regarding measures taken for removal of default of payment of principal amount, markup and restructuring of the TFCs by 25 November 2019. Consequently, the Company has submitted its reply to the Pakistan Stock Exchange on 25 November 2019 and has intimated the Exchange that it is currently negotiating with the TFC holders for settlement of outstanding liabilities and for relaxation in payment terms and that a settlement proposal was shared in the meeting held on 18 March 2018 with the TFC holders. However, despite the three reminders sent by the Trustee, response of the TFC holders is still pending.

Pace (Pakistan) Limited

Notes to the Consolidated Financial Statements

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Security

The TFC's are secured by a first exclusive charge by way of equitable mortgage on the Company's properties situated at 124/E-1, Main Boulevard Gulberg III, Lahore, 38-A and 39 Block P, Model Town, Lahore, G.T. Road Gujrat, G.T. Road, Gujranwala, and first exclusive hypothecation charge over certain specific fixed assets, to the extent of Rs.2,000 million.

- 9.2 The Board of directors in their meeting held on June 20, 2025 proposed to settle the partial Term Finance certificates (TFC's) through issuance of shares of Pace Pakistan Limited to various Term Finance Certificates (TFC's) holders. The members at the Extra Ordinary General Meeting held on September 24, 2025 approved this matter. These unconsolidated financial statements for the year ended June 30, 2025 do not include the effect of this matter.

The Board of Directors, in its previous year meeting, approved the settlement of the Company's outstanding Term Finance Certificates ('TFCs'), comprising principal and accrued mark-up, through the issuance of ordinary shares to the TFC holders, otherwise than for cash and against consideration other than cash, in accordance with Section 83(1)(b) of the Companies Act, 2017. This approval was ratified by the members of the Company at the Extraordinary General Meeting held on 24 September 2025.

The Securities and Exchange Commission of Pakistan ('SECP'), vide letter No. SMD/PMADD/SPL/CI/MISC./33/2025/391 dated 07 May 2026, accorded its approval for the issuance of 101,369,876 ordinary shares of Rs. 10 each at an issue price of Rs. 9 per share (i.e. at a discount of 10% to the face value), against settlement of TFC principal and mark-up amounting to Rs. 912.328 million.

Accordingly:

The TFC liability classified under 'Redeemable capital – secured (non-participatory)' has been derecognized to the extent of Rs. 912.328 million, being the settlement amount;

Ordinary share capital has been recognized at Rs. 1,013.6 million and discount on issue of shares of Rs. 101.369 million has been adjusted against the Company's share premium reserve, in accordance with Section 81 of the Companies Act, 2017, which permits the application of the share premium account towards writing off the discount allowed on the issue of shares. The shares were issued otherwise than for cash, no cash consideration being involved in the transaction, as approved by SECP and the members of the Company.

	2026	2025
	--- (Rupees in thousand) ---	
10 Lease liability		
Present value of lease payments	266,001	257,620
Less: Current portion shown under current liabilities	(31,516)	(35,171)
	<u>234,485</u>	<u>222,449</u>
<u>Movement during the year is as follows:</u>		
Opening balance as at 01 July	257,620	172,776
Additions during the year	20,576	85,330
Unwinding of notional interest	32,368	30,936
Reclassified to accrued liabilities	859	(31,422)
Lease rentals paid	(32,580)	-
Disposal during the year	(12,842)	-
Closing balance as at 30 June	<u>266,001</u>	<u>257,620</u>
11 Contract Liability		
Mobilization advance	8,277	8,277
Disposal during the year	(8,277)	-
	<u>-</u>	<u>8,277</u>
12 Foreign currency convertible bonds - unsecured		
Opening balance	4,973,574	4,878,519
Mark-up accrued during the year	-	-
	<u>4,973,574</u>	<u>4,878,519</u>
Exchange (gain)/ loss for the year	(98,206)	95,055
	<u>4,875,368</u>	<u>4,973,574</u>
Less: Current portion shown under current liabilities	(4,875,368)	(4,973,574)
	<u>-</u>	<u>-</u>

- 12.1 On 27 December 2007, BNY Corporate Trustee Services Limited incorporated in United Kingdom with its registered office at One Canada Square, London E14 5AL and the Company entered into an agreement that the Company issue 25,000 convertible bonds of USD 1,000 each amounting to USD 25 million. The foreign currency convertible bonds (FCCB) were listed on the Singapore Stock Exchange and became redeemable on 28 December 2012 at the accreted principal amount. The bonds carry a mark-up of 5.5% per annum, compounded semi-annually, accretive (up till 28 December 2012) and cash interest of 1% per annum to be paid in arrears. The holders of the bonds had an option to convert the bonds into equity shares of the Company at any time following the issue date till the maturity date at a price calculated as per terms of arrangement. As at 30 June 2022, USD 13 million bonds have been converted into the ordinary shares of the Company and remaining USD 12 million bonds along with related interest have not been repaid by the Company.

As the fair value calculated for the financial instrument is quite subjective and cannot be measured reliably, consequently the bonds have been carried at cost and includes accreted mark-up.

- 12.2 This represents exchange (gain)/ loss arising on translation of foreign currency convertible bonds.

Pace (Pakistan) Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2026

13 Deferred liabilities

	Note	2026 --- (Rupees in thousand) ---	2025 --- (Rupees in thousand) ---
Staff gratuity	13.1	68,052	113,272
Leave encashment	13.2	1,497	6,293
		<u>69,549</u>	<u>119,565</u>

	Note	2026 --- (Rupees in thousand) ---	2025 --- (Rupees in thousand) ---
13.1 Staff gratuity			
Balance as at 01 July		113,272	92,629

Included in statement of profit or loss:

Service cost	5,777	9,281
Interest cost	6,841	13,563
	<u>12,618</u>	<u>22,844</u>

Included in statement of comprehensive income:

Remeasurements:		
Actuarial loss from changes in financial assumptions	-	(320)
Experience adjustments	(1,527)	(206)
	<u>(1,527)</u>	<u>(526)</u>

Other:

Benefits due but not paid (payable)	(2,530)	(1,675)
Benefits paid	-	-
	<u>(2,530)</u>	<u>(1,675)</u>

Disposal of subsidiary	(53,781)	-
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Balance as at 30 June	<u>68,052</u>	<u>113,272</u>
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Charge for the year has been allocated as follows:

Cost of revenue	5,047	9,138
Administrative and selling expenses	7,571	13,706
	<u>12,618</u>	<u>22,844</u>

Plan Assets

The Group is operating an unfunded gratuity scheme and has not invested any amount for meeting the liabilities of the scheme.

	2026 --- (Rupees in thousand) ---	2025 --- (Rupees in thousand) ---
13.2 Leave encashment		
Balance as at 01 July	6,293	5,012

Included in statement of profit or loss:

Current Service costs	9	195
Service cost	-	132
Experience adjustments	273	(131)
Interest cost	140	727
	<u>422</u>	<u>923</u>

Included in statement of comprehensive income:

Remeasurements:		
Actuarial loss from changes in financial assumptions	-	-
Experience adjustments	-	518
	<u>-</u>	<u>518</u>

Other:

Benefits due but not paid (payable)	(227)	(160)
Benefits paid	-	-
	<u>(227)</u>	<u>(160)</u>

Disposal of subsidiary	(4,991)	-
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Balance as at 30 June	<u>1,497</u>	<u>6,293</u>
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Charge for the year has been allocated to administrative and selling expenses.

Plan Assets

The Group has not invested any amount for meeting the liabilities of the scheme.

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13.3 Actuarial assumptions

	2026		2025	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Discount rate used for year end obligations	11.75%	11.75%	11.75%	11.75%
Expected rate of growth per annum in future salaries	10.75%	10.75%	10.75%	10.75%
Expected mortality rate	SLIC (2001-2005) Setback 1 Year			
Weighted average duration of defined benefit plan	5 Years	8 Years	5 Years	6 Years
Average number of leaves accumulated per annum by employees	-	5 days	-	5 days
Average number of leaves utilised per annum by employees	-	15 days	-	15 days
Retirement age	Age 60	Age 60	Age 60	Age 60

13.4 The Company expects to charge Rs. 12.35 million to the unconsolidated statement of profit or loss on account of gratuity in the year ending 30 June 2027.

13.5 Sensitivity Analysis

	2026		2025	
	Gratuity	Leave encashment	Gratuity	Leave encashment
--- (Rupees in thousand) ---				
Year end sensitivity on defined benefit obligation:				
Discount rate + 100 bps	64,841	1,390	56,639	1,212
Discount rate - 100 bps	71,663	1,620	62,700	1,407
Salary increase + 100 bps	71,755	1,617	62,784	1,404
Salary increase - 100 bps	64,701	1,391	56,513	1,213

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the staff retirement gratuity recognised within the statement of financial position.

13.6 The plans expose the Group to the actuarial risks such as:

Salary risks

The risk that the final salary at the time of cessation of service is greater than what we assumed. Since the benefit is calculated on the final salary (which will closely reflect inflation and other macroeconomic factors), the benefit amount increases as salary increases.

Mortality / withdrawal risks

The risks that the actual mortality / withdrawal experiences is different. The effect depends upon beneficiaries' service/ age distribution and the entitled benefits of the beneficiary.

14 Financial Liabilities

	2026	2025
	--- (Rupees in thousand) ---	
Consideration partially received	156,483	147,908
Consideration fully received	612,138	612,138
Disposal during the year	(768,621)	-
	-	760,046

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Pace (Pakistan) Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2026

		2026	2025
		--- (Rupees in thousand) ---	
18 Creditors, accrued and other liabilities			
Trade creditors	18.1	2,071,457	505,627
Provisions and accrued liabilities		425,043	475,669
Payable to statutory bodies		71,810	204,639
Advance against sale of investment property		525	375
Security deposits	18.2	24,500	22,733
Rentals against investment property received in advance		36,477	47,859
Retention money		3,461	10,742
Token Money		-	157
Sales tax payable		-	37,349
Worker Welfare fund		-	763
Others	18.3	72,945	123,940
		<u>2,706,218</u>	<u>1,429,853</u>

		2026	2025
		--- (Rupees in thousand) ---	

18.1 Related Party	Relationship	2026	2025
Pace Barka Properties Limited	Common Directorship	<u>1,705,124</u>	<u>-</u>

18.2 These represent security deposits received against rent of shops rented out in the plazas. Section 217 of Companies Act, 2017 requires that a Company or any of its officers or agents shall not receive or utilize any money received as security or deposit, except in accordance with a contract in writing. Keeping in view the requirements of this section, the Company has entered into agreements with third parties whereby it is expressly stated that the Company shall have the right to utilize the security deposit at its discretion. These amounts are normally utilized to bring the areas rented out for their intended use (upkeep expenditure).

18.3 This includes payables to related parties under normal course of business and are interest free.

Related Party	Relationship	2026	2025
		--- (Rupees in thousand) ---	
Payable to First Capital Securities Corporation	Common Directorship	<u>33,760</u>	<u>-</u>
		<u>33,760</u>	<u>-</u>

19 Provision for onerous contracts

	2026	2025
	--- (Rupees in thousand) ---	
Balance at the beginning of the year	457,316	287,247
Provision for the year	-	170,069
Disposal during the year	(457,316)	-
Balance at the end of the year	<u>-</u>	<u>457,316</u>

20 Accrued finance cost

Long term finances - secured	-	66,525
Redeemable capital - secured (non-participatory)	<u>1,054,447</u>	<u>1,643,193</u>
	<u>1,054,447</u>	<u>1,709,718</u>

21 Contingencies and commitments

21.1 On 10 October 2017, the Company filed a petition against Damas (the tenant at the M.M Alam Plaza) in the Rental Tribunal at Lahore on the grounds that the tenant has violated the terms and conditions of the lease agreement including failure to pay rent and denial of the right to entry into the premises. The amount of claim is Rs. 75 million.

The petition is pending for hearing. As per legal advisors of the Company, there are reasonable grounds to defend the Company's claim, however no asset has been booked in the financial statements.

21.2 On 29 November 2012, Shaheen Insurance Company Limited and First Capital Securities Corporation Limited (on behalf of First Capital Group) entered into an agreement whereby, it was agreed that liability pertaining to reverse repo transaction amounting to Rs. 99.89 million along with insurance premium payable amounting to Rs. 88.86 million from First Capital Group shall be settled vide sale of 4.70 million shares of First Capital Equities Limited to Shaheen Insurance Company Limited at a price of Rs. 40. Included in the insurance payable is Rs. 57.96 million pertaining to Pace (Pakistan) Limited. It was agreed that Shaheen Insurance Company Limited will be allowed to sell the share after two years, however, the first right to refusal shall be given to the First Capital Group. Further, First Capital Group guaranteed to buy back the shares at Rs. 40 in case the shares are not saleable in open market. The agreement was subsequently amended on 07 March 2013 to remove restriction of holding period of two years. In addition to that, the guarantee to buy back was also revoked.

On 24 April 2015, Shaheen Insurance Company Limited filed a suit for recovery of Rs. 188.75 million in the Honourable Senior Civil Court. The case is under adjudication and the maximum exposure to the Company is of Rs. 57.96 million. As per legal advisors and management of the Company there are meritorious grounds to defend the Company's claim and consequently no provision has been made in these financial statements.

21.3 In view of legal opinion obtained by the legal advisor of the company, the company has stopped charging cash interest of 1% per annum on the outstanding FCCB amounting USD 15.7 Million (Principal plus accumulated markup till maturity). As of 30 June 2026, there is a liability provided amounting USD 1.8 Million with regard to 1% cash coupon. The management of the company is confident that the final liability at the time of settlement would not exceed the amount already provided in these financial statements

	Note	2026	2025
		--- (Rupees in thousand) ---	
22 Property, plant and equipment			
Operating fixed assets	22.1	491,180	5,695,199
Capital work in progress	22.2	58,847	2,060,343
Right-of-use assets	22.3	86,095	90,865
		<u>636,122</u>	<u>7,846,407</u>

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Pace (Pakistan) Limited

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

15 Deferred taxation

The liability / (asset) for deferred taxation comprises temporary differences relating to:

	2026	2025
	--- (Rupees in thousand) ---	
Accelerated tax depreciation	206,733	2,385
Profit recognized on percentage of completion basis not offered for tax	-	396,384
Notional loss	-	(52,345)
Provision for onerous contracts	-	(178,353)
Right-of-use assets and lease liability	36,394	499
Employee retirement benefits	(20,169)	(22,921)
Unrealised exchange loss	(788,038)	-
Provision for doubtful receivables	(204,834)	-
Unused tax losses	(110,888)	(296,736)
Investment in associate	-	-
	<u>(880,802)</u>	<u>(151,087)</u>

The Company has not recognised deferred tax assets of Rs. 880.802 million (2025: Rs. 979.384 million) in respect of unused tax losses, and Rs. 788.038 million (2025: Rs. 816.518 million) in respect of unrealised exchange loss, as sufficient taxable profits would not be available to set these off in the foreseeable future. Further, deferred tax assets have not been recognised in respect of minimum tax paid under section 113 of the Income Tax Ordinance, 2001 amounting to Rs. 129.953 million (2025: Rs. 129.953 million), and Alternate Corporate Tax ("ACT") paid under section 113C of the Income Tax Ordinance, 2001 amounting to Rs. 133.736 million, for the same reason.

Minimum tax paid under section 113 amounting to Rs. 3.21 million, Rs. 22.46 million, Rs. 3.02 million, Rs. 25.703 million and Rs. 14.586 million will lapse in the years 2026, 2027, 2028, 2029 and 2030 respectively. The available ACT can be utilised prior to its expiry in the year 2029.

16 Contract liability

This principally represents advances received from various parties against sale of apartments and houses in Pace Tower project, Lahore and its breakup at 30 June 2026 is as follows:

	Note	2026	2025
		--- (Rupees in thousand) ---	
MCB Bank Limited		-	7,000
First Capital Investment Limited - related party		-	16,020
First Capital Securities Corporation Limited - related party		-	45,887
First Capital Equities Limited - related party		5,019	5,019
Serviced apartments		-	162,027
Pace apartments		-	88,747
Shops		-	222,069
Others		40,646	101,156
		<u>45,665</u>	<u>647,925</u>

17 Current maturity of long term liabilities

		2026	2025
		--- (Rupees in thousand) ---	
Long term finances - secured	8	-	56,626
Redeemable capital - secured (non-participatory)	9	485,003	805,118
Financial Liabilities	14	-	154,068
Consideration payable to customers	15	-	84,154
Lease liability	10	31,516	35,171
Mobilization advance		-	120,848
Foreign currency convertible bonds - unsecured	12	4,875,368	4,973,574
		<u>5,391,887</u>	<u>6,229,559</u>

Pace (Pakistan) Limited

Notes to the Consolidated Financial Statements

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22.1 Operating fixed assets

	Freehold land *	Leasehold land **	Buildings on freehold land	Buildings on leasehold land ***	Plant and machinery	Electrical equipment	Office equipment and appliances	Furniture and fixtures	Computers	Vehicles	Total
	(Rupees in thousand)										
Net carrying value basis											
Year ended 30 June 2026											
Opening net book value	155,152	5,282,332	107,188	-	8,260	84,784	4,132	2,380	1,043	49,926	5,695,197
Disposal of subsidiary assets		(5,282,332)	-	-		(13,398)	(2,631)	(789)	(975)	(39,188)	(5,339,315)
Additions (at cost)					160,000						160,000
Disposals											-
Revaluation Surplus											-
Transfers											-
Depreciation charge			(5,359)		(9,725)	(7,139)	(150)	(159)	(22)	(2,148)	(24,702)
Impairment charge											-
Closing net book value	155,152	-	101,829	-	158,535	64,247	1,351	1,432	46	8,590	491,180
Gross carrying value basis											
As at June 2026											
Cost	155,152	5,380,702	221,948	-	238,794	221,700	14,194	16,851	15,042	120,298	6,384,681
Accumulated depreciation		(98,370)	(120,119)		(79,784)	(132,749)	(10,203)	(14,506)	(14,021)	(72,520)	(542,274)
Accumulated impairment					(475)	(11,305)	(8)	(124)	-		(11,912)
Disposal of subsidiary		(5,282,332)				(13,398)	(2,631)	(789)	(975)	(39,188)	(5,339,315)
Net book value	155,152	-	101,829	-	158,535	64,247	1,351	1,432	46	8,590	491,180
Depreciation % per annum	0%	0%	5%	3%	10%	10%	10%	10%	33%	20%	
Net carrying value basis											
Year ended 30 June 2025											
Opening net book value	155,152	2,704,355	112,829	-	9,178	79,317	3,152	2,482	545	14,009	3,081,019
Additions (at cost)		7,464				14,622	1,371	155	724	42,003	66,339
Disposals	-	-	-	-	-	-	-	-	-	-	-
Transfers		2,603,655	-	-	-	-	-	-	-	-	2,603,655
Depreciation charge	-	(13,237)	-	-	-	-	-	-	-	-	(13,237)
Impairment charge	-	(19,905)	(5,641)	-	(918)	(9,155)	(391)	(257)	(226)	(6,086)	(42,579)
Closing net book value	155,152	5,282,332	107,188	-	8,260	84,784	4,132	2,380	1,043	49,926	5,695,197
Gross carrying value basis											
As at June 2024											
Cost	155,152	5,380,702	221,948	-	78,794	221,700	14,194	16,851	15,042	120,298	6,224,681
Accumulated depreciation	-	(98,370)	(114,760)	-	(70,059)	(125,610)	(10,053)	(14,347)	(13,999)	(70,372)	(517,570)
Accumulated impairment	-	-	-	-	(475)	(11,305)	(8)	(124)	-	-	(11,912)
Net book value	155,152	5,282,332	107,188	-	8,260	84,784	4,132	2,380	1,043	49,926	5,695,197
Depreciation % per annum	0%	0%	5%	3%	10%	10%	10%	10%	33%	20%	

* Freehold land represents the uncovered area of Main Boulevard Project, M M Alam Road Project, Model Town Link Road Project, Gujranwala Project, Gujrat Project and Woodland Project which is not saleable in the ordinary course of business.

** Leasehold land represents a piece of land transferred in the name of the Company by the Ministry of Defence, measuring 20,354 square yards situated at Survey No. 131/A, Airport Road, near Allama Iqbal International Airport, Lahore Cantt. The Company secured the bid for the said piece of land on behalf of Pace Barka Properties Limited (PBPL), an associated undertaking, since at the time of bidding PBPL was in the process of incorporation. Subsequent to the bidding, payment was made by PBPL but the Ministry of Defence refused to transfer the said piece of land in the name of PBPL as it was not the original bidder, therefore the legal ownership has been transferred in the name of the Company. Consequently, to avoid additional transaction costs relating to transfer of legal ownership, the Company has entered into an agreement with PBPL, whereby the possession of the land and its beneficial ownership has been transferred to PBPL through an Irrevocable General Power of Attorney dated 15 May 2007.

Pace (Pakistan) Limited

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

22.1.1 Particulars of immovable property (i.e. land and building) in the name of Group are as follows:

Location	Usage of immoveable property	Land Area (Square Feet)	*Covered Area (Square Feet)	Total Area (Square Feet)
38,38/A,39, Block P, Model Town Link Road, Lahore	Shopping plaza	22,050	70,152	92,202
40, Block P, Model Town Link Road, Lahore	Shopping plaza	22,995	21,933	44,928
Bridge Point Plaza, Fortress Stadium, Lahore Cantt.	Shopping plaza	7,695	16,204	23,899
96-B-I, M.M Alam Road, Gulberg - III, Lahore	Shopping plaza	18,112	68,087	86,199
Mouza Dhola Zarri, Main GT Road Gujranwala	Shopping plaza	21,148	53,601	74,749
Mouza Ado-Wal, G.T Road, Tehsil & District, Gujrat	Shopping plaza	27,000	85,347	112,347
124/E-1 Main Boulevard Gulberg III Lahore	Shopping plaza	40,757	81,601	122,358
Bedian Road, Lahore	Management office	7,875	-	7,875

The buildings on freehold land and other immovable assets of the Company are constructed / located at above mentioned freehold land.

*The covered area includes multi-storey buildings.

22.1.2 Detail of operating fixed assets disposed-off during the year is as follows :

Description	Cost	Book Value	Sale Proceeds	Gain/ (loss)	Mode of disposal	Particulars of purchasers	Relationship with the purchaser
Year Ended June, 30 2026					Nil		
Year Ended June, 30 2025					Nil		

22.1.3 Operating fixed assets include a vehicle, having cost of Rs. 1.39 million (2025: Rs. 1.39 million), which is fully depreciated but still in use as at 30 June 2026.

22.2 This represents Rs. 58.85 million related to the third floor of Pace Tower, covering an area of 4,261 square feet which is under construction and is to be held for use.

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

		2026	2025
		--- (Rupees in thousand) ---	
<i>Note</i>			
22.3 Right-of-use assets			
Land			
<i>Cost</i>			
Balance as at 01 July		119,496	119,496
Adjustment on initial application of IFRS 16		-	-
Adjusted balance at 01 July		119,496	119,496
Additions / (deletions) during the year		-	-
Balance as at 30 June		119,496	119,496
<i>Accumulated depreciation</i>			
Balance as at 01 July		(28,631)	(23,860)
Depreciation charge during the year		(4,770)	(4,770)
Balance as at 30 June		(33,402)	(28,631)
Closing net book value		86,094	90,865
Rate of depreciation		4%	4%
22.4 Depreciation charge for the year has been allocated as follows:			
Cost of revenue	37.3	23,297	23,369
Administrative and selling expenses	38	6,176	23,989
		29,473	47,358

		2026	2025
		--- (Rupees in thousand) ---	
<i>Note</i>			
23 Intangible assets			
Optical fiber		829	1,305
Computer software		172	191
Media intellectual Properties		851,400	-
		852,401	1,496
23.1 Optical fiber - Royalty			
<i>Cost</i>		9,508	9,508
<i>Accumulated amortisation</i>			
As at 01 July		(8,203)	(7,727)
Amortisation for the year		(476)	(476)
Balance as at 30 June		(8,679)	(8,203)
Book value as at 30 June		829	1,305
Rate of amortisation		5%	5%

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

23.2 Computer software

	2026 --- (Rupees in thousand) ---	2025
Cost	2,878	2,878
Accumulated amortisation		
As at 01 July	(2,687)	(2,666)
Amortisation for the year	(19)	(21)
Balance as at 30 June	(2,706)	(2,687)
Book value as at 30 June	172	191
Rate of amortisation	10%	10%

23.3 Media Intellectual Properties

	Note	2026 --- (Rupees in thousand) ---	2025
Cost	23.4	860,000	-
Accumulated amortisation			
As at 01 July		-	-
Amortisation for the year		(8,600)	-
Balance as at 30 June		(8,600)	-
Book value as at 30 June		851,400	-
Useful Life		50 years	-

23.4 During the year, the Company acquired identifiable intangible assets amounting to Rs. 860 million from Media Times Limited, a related party. The intangible assets comprise the Daily Times English Newspaper, Aaj Kal Urdu Newspaper, Sunday Times Magazine and certain social media businesses, including Business Plus, Zaiqa TV, Wikkid TV and TGIF Magazine.

24 Right of Use Asset

	2026 --- (Rupees in thousand) ---	2025
Cost	14,563	15,859
Accumulated Depreciation	-	(1,296)
Disposal during the year	(14,563)	-
Net book value	-	14,563

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

	Cost		Fair value	
	2026	2025	2026	2025
--- (Rupees in thousand) ---				
25 Investment property				
Balance as at 01 July	1,047,600	959,960	2,785,833	2,688,097
Addition during the year	126,720	126,720	1,154,482	626,720
Fair value gain/(Loss) on initial recognition of ROU	20,576	72,488	20,576	72,488
Transfers to investment properties classified as held for sale	-	-	-	-
Transfer from PPE at cost	-	-	-	-
	1,194,896	1,159,168	3,960,891	3,387,305
Fair value gain/ (loss) recorded in statement of profit or loss	-	-	42,522	5,508
Disposal during the year	(111,568)	(111,568)	(822,371)	(606,980)
As at 30 June	1,083,328	1,047,600	3,181,042	2,785,833

25.1 The forced sale value of investment property excluding right-of-use asset amounts to Rs. 2,621.909 million (2025: Rs. 2,232.75 million).

Investment properties represent Parent Company's interest in land and buildings situated at Model Town Lahore, Gulberg Lahore, Gujranwala and Gujrat. On initial application of IFRS 16, the Parent Company recognised right-of-use asset arising as a result of head lease of shops / apartments situated at 4th floor of Model Town Lahore and 3rd and 4th floor of M.M Alam. The Parent Company has sub-leased the aforementioned properties and right-of-use asset arising from head lease has been classified as investment property.

These are either leased to third parties or held for value appreciation. Changes in fair values are recognised and presented separately as "Gain / (loss) from change in fair value of investment property" in the statement of profit or loss.

25.2 The Company still holds the title of plot-D Survey 131/A Lahore Cantt measuring 19.6 Kanal but the property has actually been sold to First Capital Securities Corporation Limited (associated Company), however title documents are yet to transfer in favour of purchaser.

25.3 During the year, the Company acquired investment properties from First Capital Securities Corporation Limited (FCSC), a related party, for an aggregate consideration of Rs. 326.682 million.

25.1.1 Fair Value

Fair value hierarchy

The fair value of investment property was determined by external, independent property valuer KG Traders, having appropriate recognised professional qualifications. The independent valuers provide the fair value of the Group's investment property portfolio annually. Latest valuation of these assets was carried out on 30 June 2026. The level 2 fair value of freehold land has been derived using the sales comparison approach. Level 3 fair value of Buildings has been determined using a depreciated replacement cost approach, whereby, current cost of construction of a similar building in a similar location has been adjusted using a suitable depreciation rate to arrive at present market value. Level 3 fair value of right-of-use assets has been determined using discounted cashflow method, whereby appropriate discount rate has been adjusted to arrive at the fair value.

The following is categorization of assets measured at fair value at 30 June 2026:

	Level 1	Level 2	Level 3	Total
--- (Rupees in thousand) ---				
Freehold land	-	-	-	-
Buildings	-	-	3,084,599	3,084,599
Right-of-use assets	-	-	96,443	96,443
	-	-	3,181,042	3,181,042

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

The following is categorization of assets measured at fair value at 30 June 2025:

	Level 1	Level 2 --- (Rupees in thousand) ---	Level 3	Total
Freehold land	-	-	775,000	775,000
Buildings	-	-	1,920,930	1,920,930
Right-of-use assets	-	-	89,904	89,904
	<u>-</u>	<u>-</u>	<u>2,785,834</u>	<u>2,785,834</u>

Valuation inputs and relationship to fair value

The following table summarises the quantitative and qualitative information about the significant unobservable inputs used in recurring level 3 fair value measurements. Refer fair value hierarchy for the valuation techniques adopted.

Description	Significant inputs	Unobservable	Quantitative data / range and relationship to the fair value
Buildings	Cost of construction of a new similar building Suitable depreciation rate to arrive at depreciated replacement value		The market value has been determined by using a depreciation of approximately 5%-10% on cost of constructing a similar new building. Higher, the estimated cost of construction of a new building, higher the fair value. Further, higher the depreciation rate, the lower the fair value of the building.
Right-of-use asset	Discount rate being used to discount the future cashflows.		The estimated fair value will increase / (decrease) if discounting rates were lower / (higher).

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Equity Investment

The remaining 82,276,700 shares do not form part of the committed sale arrangement and, accordingly, do not meet the IFRS 5 held-for-sale criteria as at the reporting date. These shares are therefore accounted for using the equity method in accordance with IAS 28.

	No of shares	2026	2025
		--- (Rupees in thousand) ---	
Particulars			
Remaining investment at par value (Rs.10/share)	82,276,700	822,767	-
Remaining investment at Fair value (Rs. 16.74/share)	82,276,700	1,377,312	-
Add: Employee share option scheme investment		8,684	-
Fair value gain recognized in profit or loss		554,545	-
Carrying amount of investment at disposal date		822,767	-
Share of profit from associate		35,774	-
Carrying amount of investment at 30 June 2026		1,421,770	-

No impairment considerations arise under IAS 28 in respect of this tranche, as no indicators were identified during the year.

27

Investment held for sale

During the year, the Company disposed of 78,181,818 shares (16.29% of Pace Barka's total shareholding), reducing its remaining holding to 172,435,313 shares (35.92%). As a result of this disposal, the Company's shareholding no longer carries the level of control, and management has accordingly reassessed the classification of the retained shareholding at fair value, in accordance with IFRS 10.

Following this reassessment, and considering a further arrangement entered into subsequent to the year end for the disposal of part of the retained shareholding, the balance of 172,435,313 shares has been classified into two tranches based on whether the IFRS 5 held-for-sale criteria are met as at the reporting date:

	No of Shares	2026	2025
		--- (Rupees in thousand) ---	
Particulars			
Shares retained following disposal	172,435,313	1,724,353	-
Less: Shares subject to a committed sale arrangement	(90,158,613)	(901,492)	-
Balance - shares continuing to be classified at FVTPL	82,276,700	822,861	-
Particulars			
Shares subject to committed to sale arrangement	90,158,613	901,492	-
Add: FV at the time of disposal	-	607,669	-
Add: Employee share option scheme investment	-	9,606	-
Balance as at June 30, 2026	90,158,613	1,518,767	-

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Pace (Pakistan) Limited

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

		2026	2025
	Note	--- (Rupees in thousand) ---	

28 Long term advances and deposits

These are in the ordinary course of business and are interest free advances and deposits.

29 Stock-in-trade

		2026	2025
	Note	--- (Rupees in thousand) ---	
Land not under development		21,600	-
Land purchased for resale	29.1	630,872	630,872
Work in progress			
Pace Tower	29.2	487,133	582,435
Pace Circle	29.3	86,486	86,486
Pace Supermall		-	364,702
Pace Circle Project:			
Shopping mall and apartments:			
- Service Apartments		-	1,045,529
- Leasehold land		-	3,747,032
- Building and construction cost		-	425,197
- Borrowing cost		-	613,895
- Direct costs		-	5,831,653
Cost incurred to date		-	(4,202,094)
Cost of sales to date		-	-
Land held for resale		1,780,783	-
Shops acquired in exchange financial asset (The Circle)		111,231	-
Completed units - shops		332,931	332,931
		3,451,036	3,626,985
Stores inventory		1,161	-
		3,452,197	3,626,985

29.1 This represents plot purchased for resale purposes amounting to Rs. 518.4 million (2025: Rs. 518.4 million).

29.2 The Group does hold the title of capital work in progress which includes various shops and apartments situated at Pace Tower, Gulberg and Pace Circle Lahore, but the property has been sold to First Capital Securities Corporation Limited (associated Company), however the title documents of the property will be transfer on completion.

29.3 Pace Circle is a project carried by Pace Barka (Private) Limited (an associated company). The project is under construction as at year end.

		2026	2025
	Note	--- (Rupees in thousand) ---	

30 Trade debts

Secured

Considered good 779,278 1,489,144

Unsecured 534,787 469,791

1,314,065 1,958,935

Less: Impairment allowance (706,626) (700,850)

607,439 1,258,085

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31 Contract Assets

	Note	2026 --- (Rupees in thousand) ---	2025
Serviced apartments		3,810	3,810
Pace apartments		27,469	27,469
Shops		389,116	389,116
Disposal during the year		(420,395)	-
Total Contract assets		<u>-</u>	<u>420,395</u>

32 Advances, deposits, prepayments and other receivables

Advances - considered good:			
- to employees	32.1	47,112	4,786
- to suppliers	32.2	5,328	16,144
Advance against purchase of property		-	-
Sales tax refundable		-	6,134
Security deposits		785	1,275
Prepaid Rent		-	35
Prepaid Takaful/Insurance		-	524
Others - considered good	32.3	85,919	84,226
		<u>139,144</u>	<u>113,124</u>

32.1 Advances to employees include advances against salary and gratuity, repayable within one year and at the time of final settlement, respectively. This includes Rs. 8 million (2025: Rs. 1.83 million) advance given to executive employee of the Company.

32.2 The maximum aggregate advance given to these related parties against provision of services at the end of any month was. Nil (2025: Rs. 13.84 million)

32.3 This included rent receivable from a related party, Media Times Limited, Rs.31.802 (2025: Rs. 12.598 million). Further, no amount is receivable as rent from Pace Barka Properties Limited, a related party, as at

Pace (Pakistan) Limited

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

	Note	2026 --- (Rupees in thousand) ---	2025
33 Income tax refundable - net			
Income tax refundable	33.1	84,983	74,573
Provision for taxation - current		(133,736)	(14,586)
		<u>(48,753)</u>	<u>-</u>
		<u>-</u>	<u>59,987</u>

33.1 This represents mainly withholding tax deducted from profit on bank deposits and rental income from property and advance tax paid on electricity bills under Section 151, 152 and 235, respectively of the Income Tax Ordinance, 2001.

	Note	2026 --- (Rupees in thousand) ---	2025
34 Cash and bank balances			
Cash in hand		955	955
Cash at banks			
- Current accounts	34.1	14,787	8,921
- Saving accounts	34.2	458	10,459
- Pace Ever Green Initiative		-	29,177
Impairment allowance for expected credit loss		(92)	(92)
		<u>15,153</u>	<u>48,465</u>
		<u>16,108</u>	<u>49,420</u>

34.1 As at June 30, 2026, the balance was nil (2025: Rs. 7 million). The lien marked in favour of MCB against the sale of property for further development charges at the Pace Tower Project was released during the year.

34.2 This carries profit at the rates ranging from 5.61% to 6.75% (2025: 9.5% to 12.25%) per annum.

	2026 --- (Rupees in thousand) ---	2025
35 Discontinued operations:		
Revenue	604,820	415,759
Cost of Sales	(475,512)	(758,596)
Gross Profit / Loss	<u>129,308</u>	<u>(342,837)</u>
Administrative expenses	(31,289)	(99,352)
Other expenses	-	(61,214)
Other Income	44,597	45,132
Loss on disposal of subsidiaries	(235,332)	-
Finance Cost	(36,271)	(136,433)
Gain from change in fair value of investment property	-	(200)
Profit before tax	<u>(128,987)</u>	<u>(594,904)</u>
Income taxes	(18,000)	154,074
Loss for the year	<u>(146,987)</u>	<u>(440,830)</u>
Other comprehensive income		
Remeasurement of employee benefit obligations - net of tax	-	(4,690)
Total comprehensive loss for the year	<u>(146,987)</u>	<u>(445,520)</u>

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For the year ended 30 June 2026

	Note	2026 --- (Rupees in thousand) ---	2025
36 Revenue			
Sale of Pace Tower units	36.1	385,578	72,954
Sale of Completed Units - Others		-	304,313
Revenue - shops and apartments		-	76,132
Reversal of revenue on repurchase of inventory		-	-
Joint Operations		-	339,627
Sale of Land		-	561,600
Display of advertisements		2,003	932
Service charges		193,113	141,617
Revenue from contract with customers		580,694	1,497,175
Other revenue			
Rental income from lease of investment property		136,410	85,460
Revenue against advertisement		75,064	-
Total revenue		792,168	1,582,635

36.1 Development services recognised at percentage of completion basis

Revenue recognised to date	2,236,621	1,851,043
Aggregate cost incurred to date	(1,601,473)	(1,473,088)
Recognised profit to date	<u>635,148</u>	<u>377,955</u>

The revenue arising from agreements, that meet the criteria for revenue recognition on the basis of percentage of completion method, during the current year, the Company earned Rs. 257.193 million profit. (2025: Rs. 42.611 million).

36.2 Disaggregation of revenue

Timing of revenue recognition

In time	385,578	1,278,494
Over time	406,591	304,141
	<u>792,169</u>	<u>1,582,635</u>

36.3 Contract balances

The following table provides information about receivables and contract liabilities from contracts with customers.

	Note	2026 --- (Rupees in thousand) ---	2025
Receivables, which are included in trade debts	30	1,314,065	1,950,732
Contract liability	36.3.1	<u>45,665</u>	<u>764,954</u>

36.3.1 The contract liabilities primarily relate to the advance consideration received from customers against sale of properties and development services.

	Note	2026 --- (Rupees in thousand) ---	2025
37 Cost of revenue			
Shops and commercial buildings sold			
- at percentage of completion basis	37.1	128,386	401,034
- at completion of project basis		-	466,499
Charge for onerous contracts		-	170,069
Reversal of cost of sales on repurchase of inventory		-	-
Joint Operations		-	267,241
Stores operating expenses	37.3	138,884	156,125
Cost of production (media intellectual properties)	37.4	<u>41,724</u>	<u>-</u>
		308,994	1,460,968

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2026
--- (Rupees in thousand) ---

2025

37.1 Shops / apartments and commercial buildings sold at percentage of completion basis

Opening work in progress (Pace Tower)	582,435	651,800
Opening work in progress (Pace Circle)	86,486	-
Purchase of inventory	33,084	96,869
Project development costs	-	-
Write down of inventory to net realisable value	-	-
Property disposed / settled	-	-
Closing work in progress (Pace Tower)	(487,133)	(582,435)
Closing work in progress (Pace Circle)	(86,486)	(86,486)
	<u>128,386</u>	<u>79,748</u>

37.2 Shops / apartments and commercial buildings sold at completion of project basis

Opening inventory of shops and Land	851,331	540,517
Purchase during the year	-	828,036
Transfer from advances and prepayments	-	-
Transfer to Investment Property	-	-
Transfer to Property, Plant & Equipment	-	-
Settlement	-	-
Write down of inventory to net realisable value	-	(50,723)
Closing inventory of shops and Land	(851,331)	(851,331)
	<u>-</u>	<u>466,499</u>

37.3 Stores operating expenses

Salaries, wages and benefits	69,617	51,380
Rent, rates and taxes	26,349	17,848
Depreciation on owned assets	18,527	13,555
Depreciation on right-of-use assets	4,770	4,770
Repairs and maintenance	895	8,181
Janitorial	409	408
Fuel and Power	15,437	44,434
Others	2,880	15,549
	<u>138,884</u>	<u>156,125</u>

37.4 Cost of Production

Paper Consumed	11,585	-
Printing Charges	7,666	-
Miscellaneous Expense	115	-
Distribution Expense-News Paper	922	-
Internet Charges	480	-
Electricity Expense	5,430	-
Office Entertainment	50	-
Repair and Maintenance	2,435	-
Salaries & Wages Print-Media	5,327	-
Others	36	-
Rent	6,000	-
Domain Charges	960	-
Business Promotion	717	-
	<u>41,723</u>	<u>-</u>

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Pace (Pakistan) Limited

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

		2026	2025
38 Administrative and selling expenses	Note	--- (Rupees in thousand) ---	
Salaries, wages and benefits		104,426	143,527
Travelling and conveyance		10,123	8,850
Rent, rates and taxes		12,705	13,295
Insurance		3,691	5,488
Printing and stationery		280	528
Entertainment		-	879
Repairs and maintenance		29,901	31,651
Motor vehicles running		1,307	10,649
Communications		3,505	1,877
Advertising and sales promotion		-	-
Depreciation on owned assets		6,176	23,989
Amortisation on intangible assets	23	9,095	497
Auditors' remuneration	38.1	4,858	8,191
Legal and professional		19,900	18,227
Commission on sales		-	-
Office expenses		3,147	6,978
Impairment loss on trade and other receivables		5,776	63,648
Impairment loss on Inventory		-	50,723
Impairment loss on Investment in Subsidiaries		75	85
Write-off - trade and other receivables		-	-
Other expenses		18,526	15,999
		<u>233,491</u>	<u>405,081</u>

		2026	2025
38.1 Auditors' remuneration	Note	--- (Rupees in thousand) ---	
The charges for auditors' remuneration includes the following in respect of auditors' services for:			
Statutory audit		2,848	5,371
Half yearly review		847	847
Audit of consolidated financial statements		500	500
Statutory certification		110	110
Out of pocket expenses		403	904
Group Reporting		-	-
		<u>4,708</u>	<u>7,732</u>

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39 Other income

Income from financial assets

Note

2026 2025
--- (Rupees in thousand) ---

Mark-up on bank accounts	205	956
Commission on guarantee	-	-
Finance Income from Lease Receivable	-	2,874
Finance income from Financial Assets	4,414	-

Income from non-financial assets

Reversal of impairment loss on inventory	-	-
Gain on sale of property, plant and equipment	-	-

Others

Gain on settlement of loans	-	-
Reassessment gain/ (Loss) on Financial Assets	-	-
Gain on Initial Recognition of Service Apartment	-	6,383.00
Fair value gain on initial recognition of Financial Assets	-	9,018.00
Gain on settlement of liability	-	5,061.00
Gain on early termination of lease	-	5,205
Miscellaneous Income	-	-
Gain on extinguishment of Financial liabilities	98,553	-
Income from parking and storage	-	-
Gain on modification of consideration payable to customers	-	-
Gain on disposal of Investment Property	-	33,584
Fair Value gain on Financial Asset	546,413	-
Gain on substitution of financial asset	23,741	-
Gain on disposal of subsidiaries	452,222	-
Liabilities Written-back	90,641	-
Others	6,497	17,351
	<u>1,222,686</u>	<u>80,432</u>

40 Finance cost

Interest and mark-up on:		
- Long term finances - secured	4,462	9,113
- financial liabilities	-	71,455
- Redeemable capital - secured (non-participatory)	102,020	148,264
- consideration payable for serviced apartments	-	8,960
Unwinding of discount on financial liabilities	-	43,602
Provision for default surcharge	-	5,189
Notional interest on lease liability	32,368	30,936
Interest/Markup on lease	-	292
	<u>138,850</u>	<u>317,811</u>
Liquidated damages due to default of Pak Iran loan	-	-
Bank charges and processing fee	583	454
	<u>139,433</u>	<u>318,265</u>

Pace (Pakistan) Limited

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

	Note	2026 --- (Rupees in thousand) ---	2025
41 Minimum Tax			
Minimum Tax	41.1	-	14,586

41.1 This represents minimum taxes paid under section 113 of Income Tax Ordinance, 2001 (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.

	2026 --- (Rupees in thousand) ---	2025
42 Taxation		
Income Tax		
- Current Year	133,736	26,214
- Prior Year	-	4,500
	<u>133,736</u>	<u>30,714</u>
Deferred tax for the year	-	(180,288)
	<u>133,736</u>	<u>(149,574)</u>

The provision for current taxation for the year represents the tax liability under Minimum Tax Regime under Section 113 of Income Tax Ordinance, 2001 (2024: Minimum Tax Regime under section Section 113 of Income Tax Ordinance, 2001).

The relationship between income tax expense and accounting profit has not been presented in these financial statements as the tax liability for the current year is determined under Section 113C of the Income Tax Ordinance, 2001, being the higher of the Corporate Tax and Alternative Corporate Tax computed for the year, and hence a tax rate reconciliation is not practicable (2025: Minimum Tax on Income of Certain Persons under Section 113 of the Income Tax Ordinance, 2001).

43 Earning/ (Loss) per share - basic and diluted

The calculation of basic and diluted loss per share has been based on the following profit attributable to ordinary shareholders of the Parent Company and weighted-average number of ordinary shares outstanding.

	2026 --- (Rupees in thousand) ---	2025 (Restated)
Profit/ (Loss) for the year attributable to owners of the Parent Company	<u>1,186,495</u>	<u>(317,772)</u>
Weighted average number of ordinary shares outstanding during the year	<u>297,888</u>	<u>297,888</u>
Earning/ (Loss) per share - basic	3.98	(1.07)
Earning/ (Loss) per share - diluted	3.84	(1.03)

The dilution in earnings per share arises from the potential ordinary shares relating to the Employee Stock Option Scheme (ESOS) issued after the reporting date, which have been considered in determining diluted earnings per share.

Pace (Pakistan) Limited

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

46 Reconciliation of movement of liabilities to cash flows arising from financing activities

	30 June 2026								
	Equity						Liabilities		
	Issued, subscribed and paid-up capital	Share premium	Revaluation Surplus	Share based Payment Reserve	Long term finances - secured	Redeemable capital - secured (non- participatory)	Lease liability	Foreign currency convertible bonds - unsecured	Accrued finance cost
	--- (Rupees in thousand) ---								
Balance as at 01 July 2025	2,788,766	273,265	47,037	19,202	56,626	805,118	257,620	4,973,574	1,703,401
<u>Cash flows</u>									
Long term loan paid during the year	-	-	-	-	-	-	-	-	-
Repayment of lease rentals	-	-	-	-	-	-	(32,580)	-	-
Finance cost paid	-	-	-	-	-	-	-	-	-
Exercise of share option	309,863	329	-	(31,315)	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-
Total changes from financing cash flows	309,863	329	-	(31,315)	-	-	(32,580)	-	-
<u>Non-cash changes</u>									
Exchange (gain)/ loss	-	-	-	-	-	-	-	(98,206)	-
Recognized during the year	-	-	-	-	-	-	-	-	-
Waiver of interest	-	-	-	-	-	-	-	-	-
Debt Asset Swap	-	-	-	-	-	-	-	-	-
Settlement	-	-	-	-	-	-	(12,842)	-	-
Share options issued to employees of Subsidiary	-	-	-	13,244	-	-	-	-	-
Share Based Payment Expense	-	-	-	38,467	-	-	-	-	-
Shares issued against TFC's	1,013,699	(101,370)	-	-	-	(320,115)	-	-	-
Shares issued against Pair liability	134,773	(13,477)	-	-	(56,626)	-	-	-	-
Shares issued against acquisition of property	253,111	(25,311)	-	-	-	-	-	-	-
Lease Liability recognized during the year	-	-	-	-	-	-	20,576	-	-
Reclassified to accrued liabilities	-	-	-	-	-	-	859	-	-
Finance cost/unwinding of interest expense	-	-	-	-	-	-	32,368	-	(655,271)
Total non-cash changes	1,401,583	(140,158)	-	51,711	(56,626)	(320,115)	40,961	(98,206)	(655,271)
Balance as at 30 June 2026	4,500,212	133,436	47,037	39,598	-	485,003	266,001	4,875,368	1,048,130

Pace (Pakistan) Limited

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

46.1

	30 June 2025						Liabilities		
	Equity								
	Issued, subscribed and paid-up capital	Share premium	Revaluation Surplus	Share based Payment Reserve	Long term finances - secured	Redeemable capital - secured (non-participatory)	Lease liability	Foreign currency convertible bonds - unsecured	Accrued finance cost
	--- (Rupees in thousand) ---								
Balance as at 01 July 2024	2,788,766	273,265	47,037	-	58,695	805,118	172,776	4,878,519	1,546,024
<u>Cash flows</u>									
Long term loan paid during the year	-	-	-	-	(2,069)	-	-	-	-
Repayment of lease rentals	-	-	-	-	-	-	-	-	-
Finance cost paid	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-
Total changes from financing cash flows	-	-	-	-	(2,069)	-	-	-	-
<u>Non-cash changes</u>									
Exchange (gain)/ loss	-	-	-	-	-	-	-	95,055	-
Recognized during the year	-	-	-	-	-	-	-	-	-
Waiver of interest	-	-	-	-	-	-	-	-	-
Debt Asset Swap	-	-	-	-	-	-	-	-	-
Settlement	-	-	-	-	-	-	-	-	-
Share options issued to employees of Subsidiary	-	-	-	4,951	-	-	-	-	-
Share Based Payment Expense	-	-	-	14,251	-	-	-	-	-
Lease Liability recognized during the year	-	-	-	-	-	-	85,330	-	-
Reclassified to accrued liabilities	-	-	-	-	-	-	(31,422)	-	-
Finance cost/unwinding of interest expense	-	-	-	-	-	-	30,936	-	157,377
Total non-cash changes	-	-	-	19,202	-	-	84,844	95,055	157,377
Balance as at 30 June 2025	2,788,766	273,265	47,037	19,202	56,626	805,118	257,620	4,973,574	1,703,401

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Pace (Pakistan) Limited

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

47 Transactions with related parties

The related parties comprise of associated company, other related companies, directors of the Group under common directorship and post employment benefit plans. Amounts due from and due to related parties are shown under respective notes to these consolidated financial statements and remuneration of key management personnel is disclosed in note 50. All transactions with related parties have been carried out on mutually agreed terms and conditions. Other significant transactions with related parties except those disclosed elsewhere are as follows:

Name of Company	Relationship	Nature of Transactions	2026 --- (Rupees in thousand) ---	2025
Ever Green Water Valley (Private) Limited	Common Directorship	Payment during the year	-	25,223
		Payable adjusted against disposal of investement property	-	55,671
		Purchase of goods and services	-	-
First Capital Equities Limited	Common Directorship	Sale during the year	-	72,954
		Rental income	-	114,822
Media Times Limited	Common Directorship	Rental income	-	1,584
		Payment received during the year	12,599	16,500
		Acquisition of Media Intellectual Property rights	860,000	
		Disposal of Shares of Pace Barka Properties Limited	860,000	
		Payments received by MTL on behalf of Pace Pakistan Limited	73,528	
		Payments made by MTL on behalf of Pace Pakistan Limited	41,723	
First Capital Investment Limited	Common Directorship	Sale of Property (Pace Tower)	16,020	-
First Capital Securities Corporation Limited	Common Directorship	Sale of Property (Pace Tower)	45,887	-
		Sale of Pace Super Mall Privated Limited	452,854	-
		Purchase of Plant and machinery	160,000	-
		Purchase of Pace Tower- Investment Property	284,250	-
		Purchase of Pace Circle- Investment Property	42,432	-

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Pace (Pakistan) Limited

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

	Note	2026 --- (Rupees in thousand) ---	2025
44 Cash (used in) / generated from operations			
Profit/ (Loss) before minimum tax and income tax		1,509,438	(663,433)
Adjustment for:			
Exchange (gain)/ loss on foreign currency convertible bonds	12.2	(98,206)	95,055
Bargain Purchase gain		-	-
Deemed Loss		-	-
Provision for PRA Service charges		-	15,549
Share based payment expense		38,467	19,202
Provision for gratuity and leave encashment	13.1 & 13.2	13,039	24,285
Depreciation on owned assets		24,703	37,544
Depreciation on right-of-use assets	22.4	4,770	4,770
Amortisation on intangible assets	23	9,095	497
(Gain)/loss on extinguishment of financial liabilities		-	-
Provision for onerous contracts		-	170,069
Gain on sale of operating fixed assets		-	-
Gain on financing arrangements		-	(8,575)
Changes in fair value of investment property	25	(42,522)	5,508
Share of profit/ (loss) from associate		(35,774)	-
Impairment loss on trade debts and other receivables		5,776	96,639
Write down of inventory to net realisable value		-	50,723
Write-off - trade and other receivables		-	-
Finance costs	40	138,850	317,811
Mark-up income	39	-	-
Loss/ (Gain) on sale of investment property		-	-
Workers Welfare fund		-	763
Non cash income	39	(1,252,028)	(81,388)
Gain before working capital changes		315,608	85,019
<i>Effect on cash flow due to working capital changes:</i>			
(Increase)/ Decrease in stock-in-trade		(1,710,383)	(500,050)
(Increase)/ Decrease in trade debts		(85,055)	8,646
(Increase)/ Decrease in contract assets		-	(30,566)
Investment held for sale		-	(22,290)
Investment properties classified		-	306,074
(Increase)/ Decrease in advances, deposits and other receivables		(55,463)	15,804
Increase/ (Decrease) in contract liability		(128,417)	(117,029)
Increase/ (Decrease) in creditors, accrued and other liabilities		1,867,013	345,298
		(112,305)	5,887
		203,303	90,906
45 Cash and cash equivalents			
Cash and bank balances	34	16,108	49,420

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Pace (Pakistan) Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2026

48 Financial instruments

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The Group's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

48.1 Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities. As part of these processes the financial viability of all counterparties are regularly monitored and assessed.

The carrying amounts of financial assets and contract assets represent the maximum credit exposure. The maximum exposure to credit risk at the statement of financial position date was:

	Note	2026 --- (Rupees in thousand) ---	2025 --- (Rupees in thousand) ---
Long term advances and deposits		15,249	99,379
Trade debts	30	607,439	1,258,085
Advances, deposits, prepayments and other receivables	31	139,144	113,124
Bank balance	34	15,153	48,465
Lease Receivable		-	-
Contract asset		-	15,401
Financial asset		-	-
		<u>776,985</u>	<u>1,534,454</u>

Trade receivables

All the counterparties are of domestic origin. Ageing of the trade debts is as under:

The ageing of trade debts against properties including related parties at reporting date is as follows:

	2026 Gross Impairment --- (Rupees in thousand) ---		2025 Gross Impairment --- (Rupees in thousand) ---	
- Past due 0 - 365 days	433,873		561,527	
- 1 - 2 years	74,146	(706,928)	229,682	(701,152)
- More than 2 years	918,216		1,280,509	
	<u>1,426,235</u>	<u>(706,928)</u>	<u>2,071,718</u>	<u>(701,152)</u>

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Pace (Pakistan) Limited

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Bank balances

The Group held bank balances of Rs. 16.108 million at 30 June 2026 (2025: Rs. 49.42 million).

Impairment on bank balances has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its bank balances have low credit risk based on the external credit ratings of the counterparties. The amount of impairment allowance at 30 June 2026 is Nil. (2025: Nil)

The credit quality of bank balances that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rate:

	Rating		Rating Agency	2026	2025
	Short term	Long term			
--- (Rupees in thousand) ---					
Al Baraka Bank (Pakistan) Limited	A1	AA-	VIS	399	53
Allied Bank Limited	A1+	AAA	PACRA	12,846	80
Askari Bank Limited	A1+	AA+	PACRA	11	11
Bank Alfalah Limited	A1+	AAA	PACRA	2	2
Bank Islamic Pakistan Limited	A1	AA-	PACRA	12	12
Faysal Bank Limited	A1+	AA+	PACRA	1,718	1,719
Habib Bank Limited	A1+	AAA	VIS	-	3
MCB Bank Limited	A1+	AAA	PACRA	24	17,045
Soneri Bank Limited	A1+	AA	PACRA	14	79
United Bank Limited	A1+	AAA	VIS	107	6
The bank of punjab	A1+	AAA	PACRA	-	132
Dubai Islamic Bank limited	A1+	AA	VIS	-	121
Saudi Pak Commerical Bank Limited					4
Joint operations					29,177
				15,133	48,444

48.2 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group maintains adequate reserves, by continuously monitoring forecast and actual cash flows and matching profiles of financial assets and liabilities. Financial liabilities comprise trade and other payables and due to related parties.

Exposure to liquidity risk

Contractual maturities of financial liabilities, including estimated interest payments.

	2026				
	Carrying amount	Contractual cashflows	One year or less	One to five years	More than five years
--- (Rupees in thousand) ---					
Long term finances - secured	-	-	-	-	-
Redeemable capital - secured (non-participatory)	485,003	485,003	485,003	-	-
Lease liability	266,001	266,001	31,516	98,771	135,714
Foreign currency convertible bonds - unsecured	4,875,368	4,875,368	4,875,368	-	-
Creditors, accrued and other liabilities	2,706,218	2,706,218	2,706,218	-	-
Accrued finance cost	1,054,447	1,054,447	1,054,447	-	-
	9,387,037	9,387,037	9,152,552	98,771	135,714

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Pace (Pakistan) Limited

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For the year ended 30 June 2026

	2025				
	Carrying amount	Contractual cashflows	One year or less	One to five years	More than five years
	--- (Rupees in thousand) ---				
Long term finances - secured	56,626	56,626	56,626	-	-
Redeemable capital - secured (non-participatory)	805,118	805,118	805,118	-	-
Lease liability	257,620	257,620	35,171	89,949	132,500
Foreign currency convertible bonds - unsecured	4,973,574	4,973,574	4,973,574	-	-
Creditors, accrued and other liabilities	1,429,853	1,429,853	1,429,853	-	-
Accrued finance cost	1,709,718	1,709,718	1,709,718	-	-
	<u>9,232,509</u>	<u>9,232,509</u>	<u>9,010,060</u>	<u>89,949</u>	<u>132,500</u>

48.3 Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

48.4 Currency risk

Currency risk is the risk that fair values or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises from sales, purchases and resulting balances that are denominated in a currency other than functional currency. The Group is not exposed to foreign currency risk as at the reporting date.

The Group is exposed to currency risk arising from primarily with respect to the United States Dollar (USD). Currently, the Group's foreign exchange risk exposure is restricted to foreign currency convertible bonds. The Group's exposure to currency risk was as follows:

	2026	2025
Following is the Group's exposure to currency risk:	--- (USD in thousand) ---	
Foreign Currency Convertible Bonds - USD	<u>17,527</u>	<u>17,527</u>

The exchange rate applicable at the reporting date is 278.1614 (2025: 283.7645)

48.5 Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The effective interest / mark-up rates for interest / mark-up bearing financial instruments are mentioned in relevant notes to the financial statements. The Group's interest / mark-up bearing financial instruments as at the reporting date are as follows:

		2026		2025	
		Financial asset	Financial liability	Financial asset	Financial liability
<u>Non-derivative financial - instruments</u>		--- (Rupees in thousand) ---			
Fixed rate instruments					
Long term finances - secured	8	-	-	-	56,626
Foreign currency convertible bonds	12	-	4,875,368	-	4,973,574
Lease liability	10	-	266,001	-	257,620
Cash at bank	34	458	-	10,459	-
Variable rate instruments					
Redeemable capital - secured	9	-	485,003	-	805,118
		<u>458</u>	<u>5,626,372</u>	<u>10,459</u>	<u>6,092,938</u>

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit and loss. Therefore a change in interest rates at the reporting date would not affect statement of profit or loss.

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Pace (Pakistan) Limited

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased / (decreased) profit for the year by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2020.

Profit or loss 100 bps			
2026		2025	
Increase	Decrease	Increase	Decrease
--- (Rupees in thousand) ---			
(4,850)	4,850	8,051	(8,051)

The sensitivity analysis prepared is not necessarily indicative of the effects on profit for the year and assets / liabilities of the Company.

48.6 Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

48.7 Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends to ordinary shareholders. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders through repurchase of shares, issue new shares or sell assets to reduce debt. The Group monitors capital using a ratio of 'net debt' to 'equity'. Net debt is calculated as total liabilities (as shown in the statement of financial position) less cash and cash equivalents.

	2026	2025
	--- (Rupees in thousand) ---	
Total liabilities	9,502,251	11,558,141
Less: cash and cash equivalents	(16,108)	(49,420)
Net debt	9,486,143	11,508,721
Total equity	2,337,988	780,529
Net debt to equity ratio	4.06	14.74

Pace (Pakistan) Limited

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

49 Fair value measurement of financial instruments

The following table shows the carrying amounts and fair values of financial instruments and non-financial instruments including their levels in the fair value hierarchy:

	30 June 2026					
	Carrying amount		Fair value			
	Financial assets at amortised cost	Financial liabilities at amortised cost	Total	Level 1	Level 2	Level 3
Note	--- (Rupees in thousand) ---					
	-	-	-	-	-	-
	15,249	-	15,249	-	-	-
	607,439	-	607,439	-	-	-
	16,108	-	16,108	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
49.2	638,796	-	638,796	-	-	-
	-	-	-	-	-	-
	-	485,003	485,003	-	-	-
	-	266,001	266,001	-	-	-
	-	4,875,368	4,875,368	-	-	-
	-	2,209,365	2,209,365	-	-	-
	-	1,054,447	1,054,447	-	-	-
49.2	-	8,890,184	8,890,184	-	-	-

Pace (Pakistan) Limited

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

49.1 Fair value measurement of financial instruments

Note	30 June 2025					
	Carrying amount			Fair value		
	Financial assets at amortised cost	Financial liabilities at amortised cost	Total	Level 1	Level 2	Level 3
	--- (Rupees in thousand) ---					
Financial instruments						
30 June 2025						
<i>Financial assets not measured at fair value</i>						
Financial Assets	15,401	-	-			
Long term advances and deposits	99,379	-	99,379	-	-	-
Trade debts	1,258,085	-	1,258,085	-	-	-
Cash and bank balances	49,420	-	49,420	-	-	-
49.2	1,422,285	-	1,406,884	-	-	-
<i>Financial liabilities not measured at fair value</i>						
Long term finances - secured	-	56,626	56,626	-	-	-
Redeemable capital - secured (non-participatory)	-	805,118	805,118	-	-	-
Lease liability	-	257,620	257,620	-	-	-
Foreign currency convertible bonds - unsecured	-	4,973,574	4,973,574	-	-	-
Creditors, accrued and other liabilities	-	749,545	749,545	-	-	-
Accrued finance cost	-	1,709,718	1,709,718	-	-	-
49.2	-	8,552,201	8,552,201	-	-	-

49.2 The Group has not disclosed the fair values of these financial assets and liabilities as these are for short term or reprice over short term. Therefore, their carrying amounts are reasonable approximation of fair value.

Pace (Pakistan) Limited

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

50 Remuneration of Chief Executive, Directors and Executives

The aggregate amount charged in the consolidated financial statements for the year for remuneration, including all benefits to the Chief Executive, Directors and Executives of the Group is as follows:

	DIRECTORS					
	Chief Executive		Executive		Executives	
	2026	2025	2026	2025	2026	2025
	--- (Rupees in thousand) ---					
Managerial remuneration	7,600	11,600	4,593	13,140	19,714	18,793
House allowance	3,040	4,640	1,837	5,256	7,885	7,517
Utilities	760	1,160	459	1,314	1,971	1,880
Staff retirement benefit-Gratuity	950	950	581	682	1,161	1,018
Leave encashment	-	1,267	-	2,508	1,122	1,485
	12,350	19,617	7,470	22,900	31,853	30,693
Number of persons	1	1	2	2	8	7

51 Number of employees

	2026	2025
Total number of employees as at 30 June	148	187
Average number of employees during the year	141	188

52 Subsequent Events:

No subsequent events have occurred that require adjustment or disclosure as at June 30, 2026.

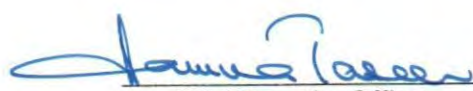
53 Date of authorization for issue

These consolidated financial statements were authorized for issue on 24-09-2026 by the Board of Directors of the Group.

54 Corresponding figures

Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure. However, there is no material changes / reclassification.

JK


Chief Executive Officer


Director


Chief Financial Officer

**FORM OF PROXY**

The Company Secretary
Pace (Pakistan) Limited
First Capital House
96-B/1, M.M. Alam Road
Gulberg-III
Lahore

Folio No./CDC A/c No.: _____

Shares Held: _____

I/We _____ S/o _____ D/o _____ W/o _____
_____ CNIC _____ being the member(s) of Pace (Pakistan) Limited
hereby appoint Mr./Mrs./Ms./ _____ S/o _____ D/o _____ W/o _____ CNIC _____
_____ or failing him / her Mr. / Mrs. Miss _____ S/o _____ D/o _____ W/o _____
_____ CNIC _____ as my/our proxy to vote for me/us and on my/our
behalf at the Annual General meeting of the Company to be held on 28 October 2026 at 11:30 a.m. and at any adjournment
thereof.

Signed under my/our hands on this _____ day of _____, 2026

Affix Revenue Stamp of
Rupees Fifty

Signature of member
(Signature should agree with the specimen signature registered with the Company)

Signed in the presence of:

Signature of Witness 1

Signature of Witness 2

Notes

1. A member eligible to attend and vote at the meeting may appoint another member as proxy to attend and vote in the meeting. Proxies in order to be effective must be received by the company at the Registered Office not later than 48 hours before the time for holding the meeting.
2. In order to be valid, an instrument of proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney, must be deposited at the Registered Office of the Company, First Capital House, 96-B/1, Lower Ground Floor, M.M. Alam Road, Gulberg-III, Lahore, not less than 48 hours before the time of the meeting.
 - a) Individual beneficial owners of CDC entitled to attend and vote at the meeting must bring his/her participant ID and account/sub-account number along with original CNIC or passport to authenticate his/her identity. In case of Corporate entity, resolution of the Board of Directors/Power of attorney with specimen of nominees shall be produced (unless provided earlier) at the time of meeting.
 - b) b) For appointing of proxies, the individual beneficial owners of CDC shall submit the proxy form as per above requirement along with participant ID and account/sub-account number together with attested copy of their CNIC or Passport. The proxy form shall be witnessed by two witnesses with their names, addresses and CNIC numbers. The proxy shall produce his/her original CNIC or Passport at the time of meeting. In case of Corporate entity, resolution of the Board of Directors/Power of attorney along with specimen signatures shall be submitted (unless submitted earlier) along with the proxy form.



پراکسی فارم

فولیو نمبر/ CDC اکاؤنٹ نمبر: _____
ملکیتی حصص: _____

کمپنی سیکریٹری

پیس (پاکستان) لمیٹڈ

فرسٹ کیپٹل ہاؤس

96-B/1، ایم ایم عالم روڈ،

گلبرگ-III، لاہور

میں/ ہم..... ولد/ دختر/ زوجہ..... شناختی کارڈ نمبر.....
 بطور رکن (اراکین) پیس (پاکستان) لمیٹڈ مسماہ..... ولد/ دختر/ زوجہ..... شناختی کارڈ نمبر.....
 یا اس/ ان کی عدم حاضری پر مسماہ..... ولد/ دختر/ زوجہ..... شناختی کارڈ نمبر.....
 کو مورخہ 28 اکتوبر 2026ء کو دن 11:30 بجے منعقد ہونے والے کمپنی کے سالانہ اجلاس عام یا مابعد نشست میں
 اپنی جانب سے ووٹ کرنے کے لئے اپنا پراکسی مقرر کرتا/ کرتی / کرتے ہوں/ ہیں۔
 مورخہ..... 2026ء کو میرے دستخط سے جاری ہوا۔

پچاس روپے کی
ریونیوٹک چسپاں کریں

دستخط رکن

(دستخط کمپنی کے ساتھ رجسٹرڈ دستخط کے مطابق ہونے چاہئیں)
 مندرجہ ذیل کی موجودگی میں دستخط کئے گئے:

دستخط گواہ 1	دستخط گواہ 2
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مندرجات:

- اجلاس میں شرکت اور رائے شماری کرنے کا/ کی اہل رکن اپنی جگہ اجلاس میں شرکت اور رائے شماری کرنے کے لئے کسی دوسرے/ دوسری رکن کو اپنا/ اپنی پراکسی مقرر کر سکتا/ سکتی ہے۔ مؤثر کرنے کی غرض سے پراکسیز اجلاس کے انعقاد سے کم از کم 48 گھنٹے قبل کمپنی کے رجسٹرڈ آفس کو موصول ہو جانی چاہئیں۔
- کارآمد کرنے کی غرض سے پراکسی کا دستاویز اور مختار نامہ یا دیگر اتھارٹی (اگر کوئی ہے) جس کے تحت یہ دستخط شدہ ہو یا ایسے مختار نامہ کی نوٹری سے تصدیق شدہ نقل کمپنی کے رجسٹرڈ آفس واقع فرسٹ کیپٹل ہاؤس، 96-B/1، لوئر گراؤنڈ فلور، ایم ایم عالم روڈ، گلبرگ-III، لاہور کو اجلاس کے انعقاد سے کم از کم 48 گھنٹے قبل پہنچ جانی چاہئے۔
- a) اجلاس میں شرکت اور رائے شماری کرنے کا اہل CDC کا فرد واحد بنی فیشل مالک اپنی شناخت ثابت کرنے کے لئے شرکت کا آئی ڈی اور اکاؤنٹ/ ذیلی اکاؤنٹ نمبر بمعہ اصلی CNIC یا پاسپورٹ ہمراہ لائے گا۔ کاروباری ادارہ کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد/ مختار نامہ جس پر nominees کے نمونہ کے دستخط موجود ہوں اجلاس کے انعقاد کے وقت پیش کرنا ہوگا (اگر یہ پہلے فراہم نہ کیا گیا ہو)
- b) پراکسیز کے تقرر کے لئے، CDC کا فرد واحد بنی فیشل مالک مذکور بالا ضروریات کے مطابق پراکسی فارم بمعہ شرکت کا آئی ڈی، اکاؤنٹ/ ذیلی اکاؤنٹ نمبر بشمول CNIC یا پاسپورٹ کی مصدقہ نقل جمع کرائے گا۔ دو افراد کی جانب سے ان کے نام، پتا اور CNIC نمبر کے ساتھ پراکسی فارم کی توثیق ہونی چاہئے۔ پراکسی کو اجلاس کے انعقاد کے وقت اپنا اصلی CNIC یا پاسپورٹ پیش کرنا ہوگا۔ کاروباری ادارہ کی صورت میں نمونہ کے دستخط کے ساتھ بورڈ آف ڈائریکٹرز کی قرارداد/ مختار نامہ پراکسی فارم کے ساتھ جمع کرنا ہوگا (اگر یہ پہلے جمع نہ کرایا گیا ہو)۔