

PACE PAKISTAN LIMITED

CORPORATE BRIEFING

PACE 
Building the Future
Building Pakistan

MEET OUR TEAM



Aamna Taseer

Chief Executive Officer



Shahbaz Ali Taseer

Executive Director



Shehryar Ali Taseer

Executive Director



Imran Hafeez

Group Director Finance



Shahzad Jawahar

Chief Compliance Officer



Waheed Asghar

Chief Financial Officer



Amir Qadoos Khan

Head of Legal



Col ® Husnain Jaffery

General Manager Special
Projects



Ahmad Saroya

Head of Sales & Customer
Relations



Salman Khalid

Head of Procurement



Sajjad Ahmad

Company Secretary



Rizwan Babri

General Manager
Taxation

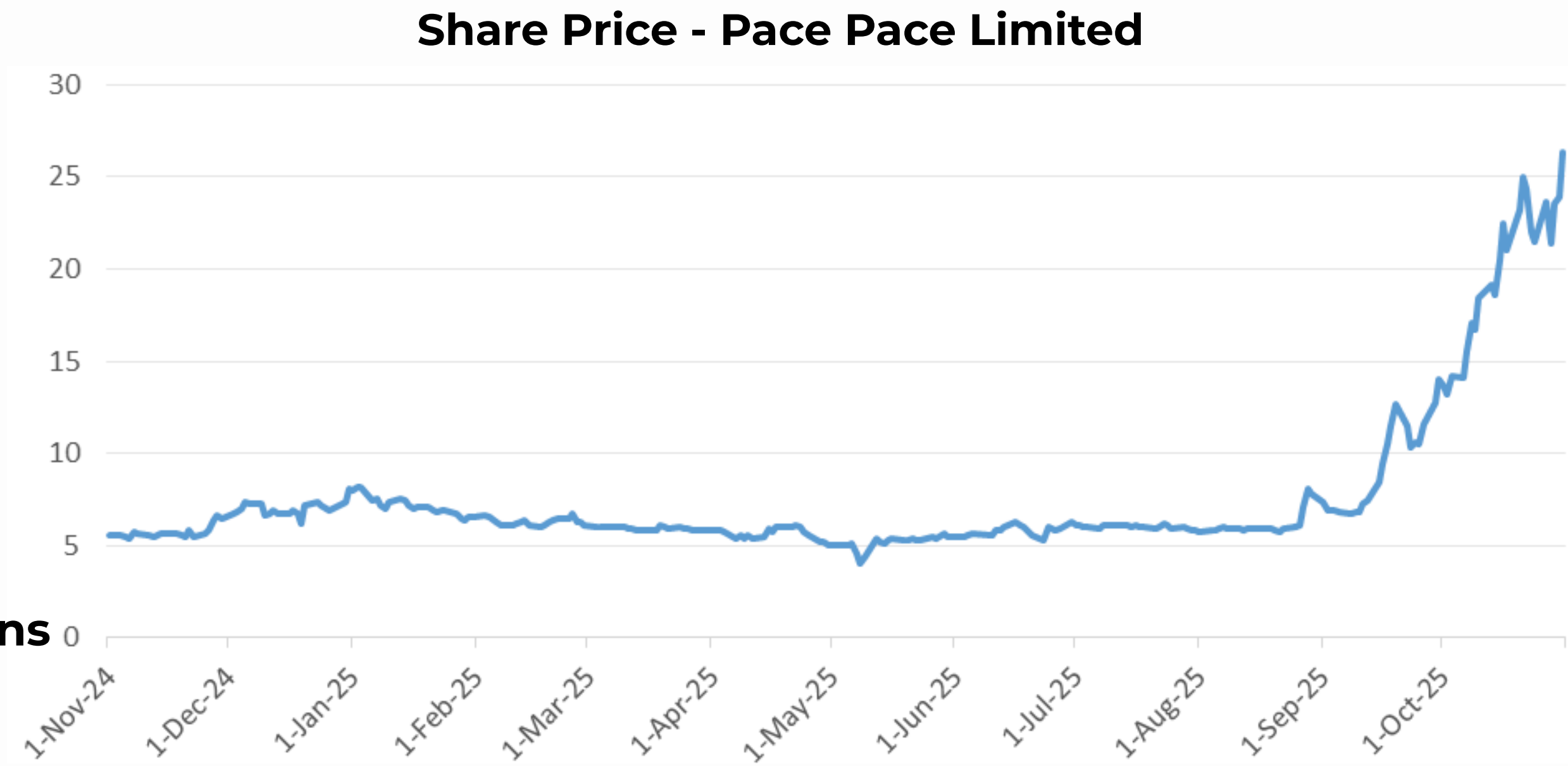


Tehniyat Avais

Head of Marketing

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BRIEF HISTORY – GROUP

First Capital Group is one of Pakistan's renowned business conglomerates, the group has diversified in all three divisions of its operations:

In Financial Services, we operate as Brokerage House in both Pakistan & Sri Lanka and a Money Market Operation as well as owns a fund in our Asset Management Company.

In Property Sector, we develop both horizontally & vertically and over the years have created a substantial construction arm.

In Media, we have managed to create Pakistan's largest Business Brands - Business Plus, we have also created a largest fashion brand in country and have managed to develop one of the largest English daily newspaper. Group is also engaged in water production and Waste Management Business and was once pioneer in telecom sector with brand name Worldcall.

First Capital Securities Corporation (FCSC), established in 1994, is the Group's financial arm and a full-service brokerage house with equity participation from Smith Barney Inc. (USA) and HG Asia (Hong Kong). FCSC played a pioneering role in shaping Pakistan's investment banking sector, working with leading global investment banks on major advisory and corporate finance transactions. The Group has attracted substantial investment from prominent international funds and high-net-worth investors. Its financial services portfolio includes a mutual fund, an investment management company, brokerage houses and an insurance company formed through a joint venture with a South African insurer and the Shaheen Foundation.

The Group entered real estate with the acquisition of flagship "Pace Mall" in 1998 and has evolved locally and internationally as a developer.



FIRST CAPITAL
GROUP

BRIEF HISTORY - PACE PAKISTAN LIMITED

- Pace Pakistan Limited was Incorporated in November 1992 as an unlisted public limited company.
- in 1998 - management control of Pace was taken over by First Capital Securities Corporation Limited (FCSC) a part of the first Capital/World call Group
- The Company has developed the multitude of projects, ranging from Corporate high-rises, Malls, Business Centers, Residential Societies and Hotel.
- In 2007, Pace's listing on Stock Exchange was the first real estate developers to be listed on Karachi and Lahore stock exchanges and its convertible bond listing in Singapore highlight the Group's strong market presence and global reach.



STRATEGIC / OPERATIONAL SUCCESS



- Management's success in recent years stems from its strategic acuity, visionary growth plan, and capacity for swift, decisive action.
- The bold move to redesign and transition the portfolio from traditional shopping retail to corporate office buildings has been transformative. This pivotal shift has converted former loss-making shopping malls into profitable business hubs and corporate centers, now generating higher and consistent rental income with better paying clients and also has increased inventory in our buildings.

Pace Strengths – Proven Track Record

- **Track Record** - Pioneer in quality concept shopping malls, corporate office and residential projects in Pakistan.
- **Strong Management** - The Company has an experienced and competent management team that follows a strategic business plan.
- **Project Management** - Each project has a separate project team with in-house technical and market expertise.
- **Brand Consciousness** - Focus on brand development. This is complimented by quality construction and maintenance support.
- **Pace Family** - We have got through already developed 9 mega towers a family of clients.
- **Out of Crises** - Pace and its management went through tough period including financial crises, assassination and terrorism in past and now has been a recent shift in rebranding which will be visible for our investors and clients.
- **Diversified Portfolio** - We deliver everything.
- **Dealers Network and Investors Pool**

EXISTING PROJECTS



Mini Mall, Model Town Link Road, Lahore.

A Shopping mall/Corporate Office Building with 60% Occupancy
Completed in year 2005
4 Floors
Total Area of 56,500 Sq. Ft. Appx.
built on 4.8 Kanal land



First Capital House, MM Alam Road, Lahore

A Shopping mall/Corporate Office Building with 100% Occupancy
Completed in year 2006
7 Floors
2 Basements
Total Area of 116,000 Sq. Ft. Appx.
built on 4 Kanal land



First Capital Tower, GT Road, Gujranwala

A Shopping mall/Corporate Office Building
Completed in year 2007
7 Floors
1 Basements
Total Area of 117,000 Sq. Ft. Appx.
built on 4 Kanal land

EXISTING PROJECTS



Glorious Mall, GT Road, Gujrat

A Shopping mall/Corporate Office Building with 100% Occupancy
Completed in year 2008
6 Floors
1 Basements
Total Area of 178,000 Sq. Ft. Appx.
built on 6 Kanal land



First Capital Business Center, Model Town, Lahore

A Corporate Office Building with 70% Occupancy
Completed in year 2010
6 Floors
2 Basements
Total Area of 116,000 Sq. Ft. Appx.
built on 4.2 Kanal land



First Capital Business Center, Fortress Stadium, Lahore

A Shopping mall/Corporate Office Building with 100% Occupancy
Acquired in year 2008
5 Floors
Total Area of 45,000 Sq. Ft. Appx
built on 1.45 Kanal land

EXISTING PROJECTS

WOODLANDS

A Residential Housing Society,
Bedian Road, Lahore.
Completed in year 2010
200 Houses
46 Plots
2 Parks
Community Area, Mosque and
Play Area
built on 160 Kanals land

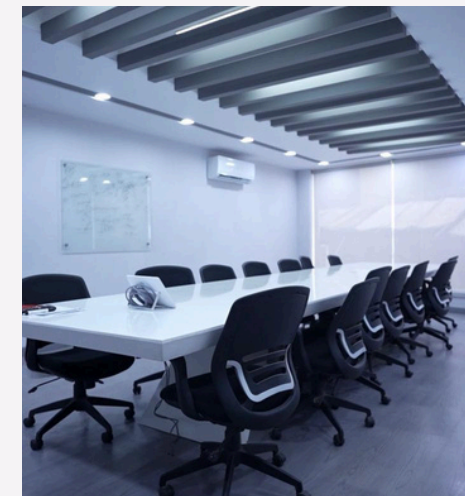
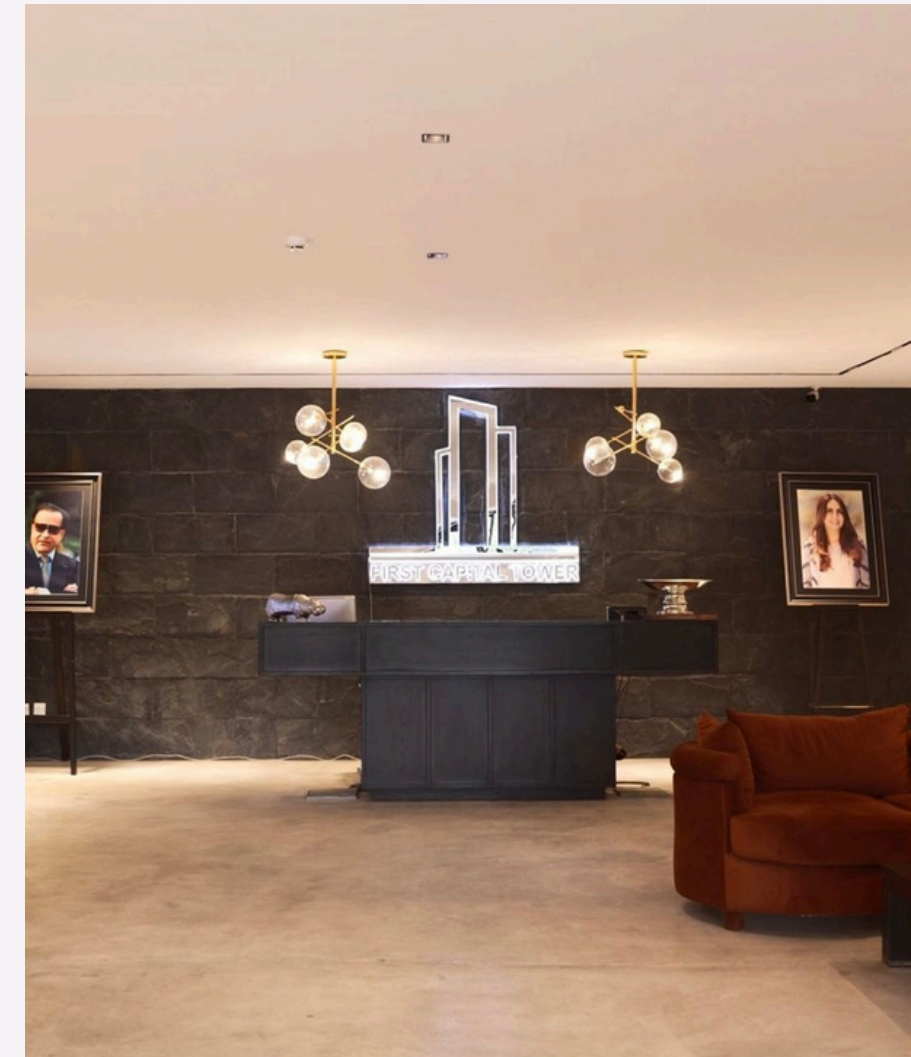
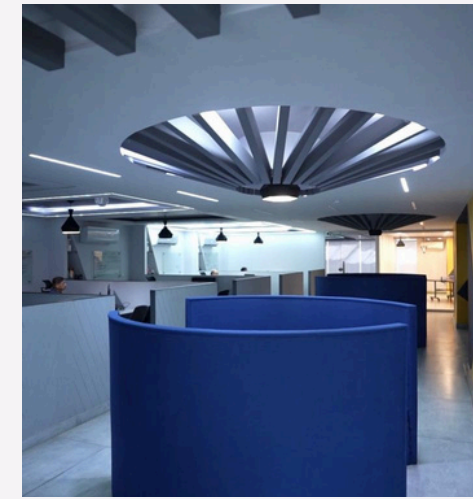


EXISTING PROJECTS

FIRST CAPITAL TOWER



A Corporate Office Building with
90% Occupancy
Completed in year 2023
24 Floors
4 Basements
Total Area of 510,000 Sq. Ft. Appx.
built on 7.6 Kanal land
257 Feet high



PROJECT UNDER CONSTRUCTION

THE CIRCLE

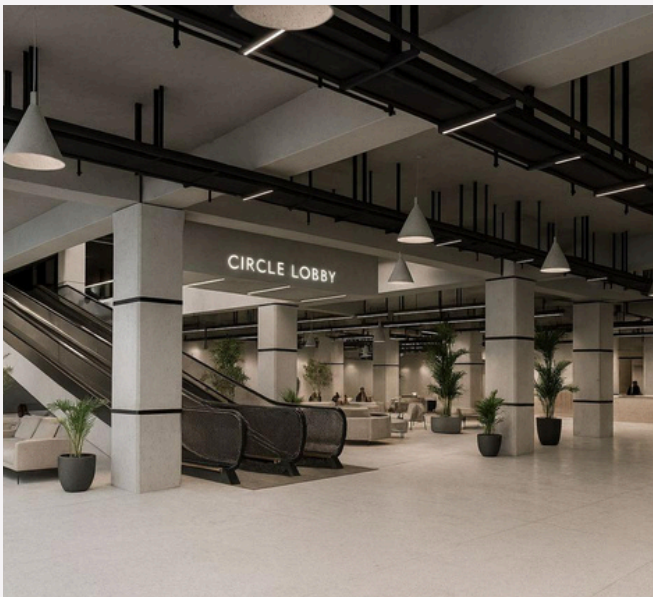
The Circle is a landmark, multi-use commercial project. Strategically located on Ring Road near Airport, Lahore Cantt.

Spanning over 40 Kanals of land with a structure of 1.75 million Sq. Ft. The Circle is crafted to be a vibrant center for business and retail. With cutting edge infrastructure and a wide variety of commercial spaces, the development is poised to become a significant addition to Lahore's commercial landscape.

13 Floors

3 Basements

150 feet high



PROJECT UNDER CONSTRUCTION

THE CIRCLE

A standout feature of The Circle is its signature luxurious 5-star hotel, designed to offer exceptional hospitality and elevate the project's overall appeal. With panoramic views of the surrounding area and Lahore's emerging skyline, the hotel is positioned to attract both business and leisure travelers seeking premium comfort and sophistication.

Beyond its hospitality offering, the hotel is complemented by a comprehensive selection of recreational and wellness amenities, including a state-of-the-art gym, a serene spa, and a dedicated sports area — all thoughtfully designed to enhance the guest experience and reinforce the project's upscale positioning.

308 Rooms

12 Floors

Over 600,000 Sq. Ft. of area



MANAGEMENT VISION / FUTURE PLANS

- Transforming Pace from a regional developer into a nationally and internationally recognized leader in sustainable, technologically advanced real estate—setting new benchmarks across Pakistan and beyond.
- Driving future growth through strategic portfolio diversification, with a strong focus on high-value, mixed-use developments that integrate commercial, residential, hospitality, and green spaces into self-sustaining, resilient urban communities.
- Leveraging cutting-edge PropTech, AI-driven site analytics, smart-construction technologies, and data-based asset management to optimize efficiency, reduce cost, and ensure every project surpasses global environmental and performance standards.
- Expanding aggressively through joint ventures and strategic alliances with major local and international developers, funds, and institutional partners, enabling accelerated scale, knowledge transfer, and global best practice integration.
- Our mission is not just to build projects—it is to future-proof entire ecosystems, deliver long-term stable returns to investors, and elevate the quality of life for every resident and business.
- Because for us, creating a world-class community is far more meaningful than simply adding square footage.



UP-COMING PROJECTS

BUSINESS BAY

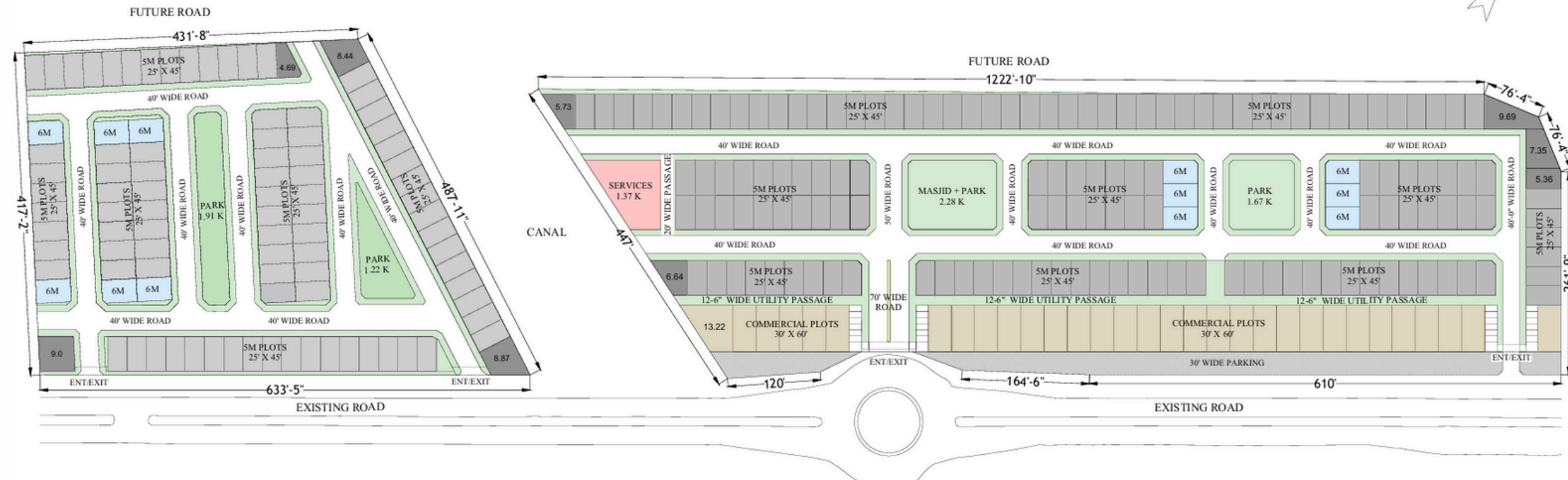


- Business Bay Lahore is envisioned as a landmark commercial hub in the heart of Lahore Cantonment, strategically located near the Lahore International Airport, Lahore Ring Road, and upcoming five-star developments such as Serena Hotel and The Circle Project.
- Spanning over 19 kanals with total area of over 760,000 sq. ft., this project offers unmatched accessibility with wide road frontages and direct connectivity to some of the city's most elite residential communities including DHA, Askari, and Eden City.
- With its prime positioning in one of the most secure and upscale localities of Lahore, Business Bay is designed to cater to high-end commercial, retail, and hospitality needs—making it a future epicenter for business, lifestyle, and investment opportunities.

UP-COMING PROJECTS

DHA CITY KARACHI X WOODLANDS

- Woodlands, in strategic partnership with DHA City Karachi, is developing a world-class housing society that redefines modern living in Pakistan's most progressive metropolitan hub.
- This joint venture brings together Woodlands' vision for sustainable, community-centric development and DHA's unmatched reputation for secure, planned, and high-value real estate projects.
- Designed with contemporary infrastructure, green landscapes, and future-focused amenities, the project is set to become a benchmark for premium residential living in Karachi—delivering lasting value for residents and investors alike.
- 247 Houses, 31 Commercial Units, Parks and Mosque.



UP-COMING PROJECTS

ORION & CRYSTAL TOWERS



- Alpha and Omega Towers are envisioned as a modern commercial landmark rising in the heart of Gulberg Greens, Islamabad.
- Strategically located on a prime 1.4 Kanal plots each and total area of 113,000 sq. ft. the project will feature state-of-the-art corporate offices, premium retail spaces, and contemporary business facilities designed to meet the needs of a growing commercial hub.
- With its sleek architecture, strategic connectivity, and future-ready infrastructure, Alpha and Omega Towers are set to become a Twin Tower premier destination for enterprises, investors, and professionals in the capital city.

UP-COMING PROJECTS

INFINITY HOMES



- Infinity Homes is an exceptional project located in the picturesque area of Patriata.
- This development offers a selection of elegantly designed town-houses and plots catering to a diverse range of preferences.
- Infinity Homes is designed for those seeking a refined living experience amidst breathtaking natural beauty.
- The project is defined by its contemporary architectural design and thoughtful urban planning.
- The townhouses feature modern aesthetics reflecting both style and functionality.
- The development provides an unparalleled opportunity to own a piece of serenity and sophistication in one of the region's most desirable locations.

UP-COMING PROJECTS

DISTRICT NINE



- 2.4 Kanals property in Lahore Cantt, located at the intersection of Sarwar Road and Tufail Road.
- Currently under-development, this project is set to become a landmark in the area offering prime commercial opportunities.
- District Nine enjoys a highly coveted location at one of Lahore Cantt's busiest intersections. Its positioning at the confluence of Sarwar Road and Tufail Road ensures maximum visibility and accessibility, making it an ideal site for businesses seeking prominence and high foot traffic.
- The development is tailored to accommodate a variety of commercial outlets. From retail outlets and offices to eateries and service-oriented businesses, District Nine offers flexible space configurations designed to meet the needs of modern businesses.
- The project is envisioned as a dynamic commercial hub that will drive economic activity and business growth in Lahore Cantt
- 9 Units totaling an area more than 40,000 sq. ft..

PROPOSED PROJECT

RIVERVIEW



- This is a landmark mixed-use development project in the heart of Islamabad, envisioned as a premium destination that seamlessly blends hospitality, retail, and commercial spaces.
- Designed with modern architecture and world-class amenities, the project will feature a luxury 5-star hotel alongside high-end retail outlets and contemporary workspaces, offering an unparalleled lifestyle experience.

UP-COMING PROJECTS

FUTURE INVENTORY

District 9, Lahore

Commercial/Corporate Building
Total Saleable Area is 40,000 Sq. Ft.
Appx.
Approximate Value of Inventory is
Rs. 1.6 Billion

Business Bay, Lahore

Commercial/Corporate Building
Total Saleable Area is 456,000 Sq. Ft.
Appx.
Approximate Value of Inventory is
Rs. 11.4 Billion

DHA City Karachi X Woodlands

Type: Residential Houses
Houses 247
Commercial units 31
Approximate Value of Inventory is
Rs. 7.6 Billion

Orion and Crystal Towers, Islamabad

Type: Commercial/Corporate Building
Total Saleable Area is 80,000 Sq. Ft. Appx.
Approximate Value of Inventory is
Rs. 2.4 Billion

Infinity Homes, New Murree

Residential Project
Total Saleable Area is 17,000 Sq. Ft. Appx.
Approximate Value of Inventory is Rs.
400 Million

COMPANY FINANCIALS – BALANCE SHEET

Pace (Pakistan) Limited

Unconsolidated Statement of Financial Position

As at 30th June 2025

EQUITY AND LIABILITIES	Note	2025 --- (Rupees in thousand) ---	2024
<u>Share capital and reserves</u>			
Authorised capital	7	<u>6,000,000</u>	<u>6,000,000</u>
Issued, subscribed and paid-up capital	7	2,788,766	2,788,766
Share premium	7	273,265	273,265
Share-based payment reserve	7	19,202	-
Revaluation Surplus		47,037	47,037
Accumulated loss		<u>(4,340,522)</u>	<u>(4,258,412)</u>
		(1,212,252)	(1,149,345)
<u>Non-current liabilities</u>			
Long term finances - secured	8	-	-
Redeemable capital - secured (non-participatory)	9	-	-
Lease liability	10	212,966	149,660
Foreign currency convertible bonds - unsecured	11	-	-
Deferred liabilities	12	60,793	53,900
		273,759	203,560
<u>Current liabilities</u>			
Contract liability	13	174,082	254,348
Current maturity of long term liabilities	14	5,867,130	5,765,448
Creditors, accrued and other liabilities	15	711,552	763,475
Accrued finance cost	16	1,703,401	1,546,024
		8,456,165	8,329,295
Contingencies and commitments	17	-	-
		<u>7,517,672</u>	<u>7,383,511</u>

ASSETS	Note	2025 --- (Rupees in thousand) ---	2024
<u>Non-current assets</u>			
Property, plant and equipment	18	505,595	527,918
Intangible assets	19	1,496	1,993
Investment property	20	1,963,462	1,887,815
Lease Receivable	21	-	113,890
Long term investments	22	2,602,965	2,598,099
Long term advances and deposits	23	13,619	13,619
Financial asset	24	73,979	-
Deferred taxation	25	-	-
		5,161,116	5,143,334
<u>Current assets</u>			
Stock-in-trade	26	1,541,852	1,213,917
Trade debts	27	646,408	859,644
Advances, deposits, prepayments and other receivables	28	83,681	107,318
Lease Receivable	21	-	6,336
Income tax refundable - net	29	59,934	20,552
Financial Assets	24	5,809	-
Cash and bank balances	30	18,871	32,410
		2,356,556	2,240,177
		<u>7,517,672</u>	<u>7,383,511</u>

COMPANY FINANCIALS – PROFIT OR LOSS

Pace (Pakistan) Limited

Unconsolidated Statement of Profit or Loss

For the year ended 30 June 2025

	Note	2025 --- (Rupees in thousand) ---	2024
Revenue	31	1,166,876	2,056,244
Cost of Revenue	32	<u>(702,372)</u>	<u>(1,364,947)</u>
Gross Profit		464,504	691,297
Administrative and selling expenses	33	(305,439)	(252,375)
Other income	34	50,759	193,239
Other expenses		<u>-</u>	<u>-</u>
Profit from operations		209,824	632,161
Finance cost	35	(188,716)	(222,406)
Exchange gain/ (loss) on foreign currency convertible bonds	11.2	(95,055)	153,517
Gain / (Loss) from change in fair value of investment property		<u>5,708</u>	<u>(10,879)</u>
Profit / (Loss) before income tax and minimum taxes		(68,238)	552,393
Minimum Tax	36	(14,586)	(25,703)
Profit/(Loss) before income tax		(82,824)	526,690
Taxation	37	(4,500)	-
Profit / (Loss) after Taxation		<u>(87,324)</u>	<u>526,690</u>
Earning / (Loss) per share - basic and diluted	38	<u>(0.31)</u>	<u>1.89</u>

COMPANY FINANCIALS - VARIANCE ANALYSIS

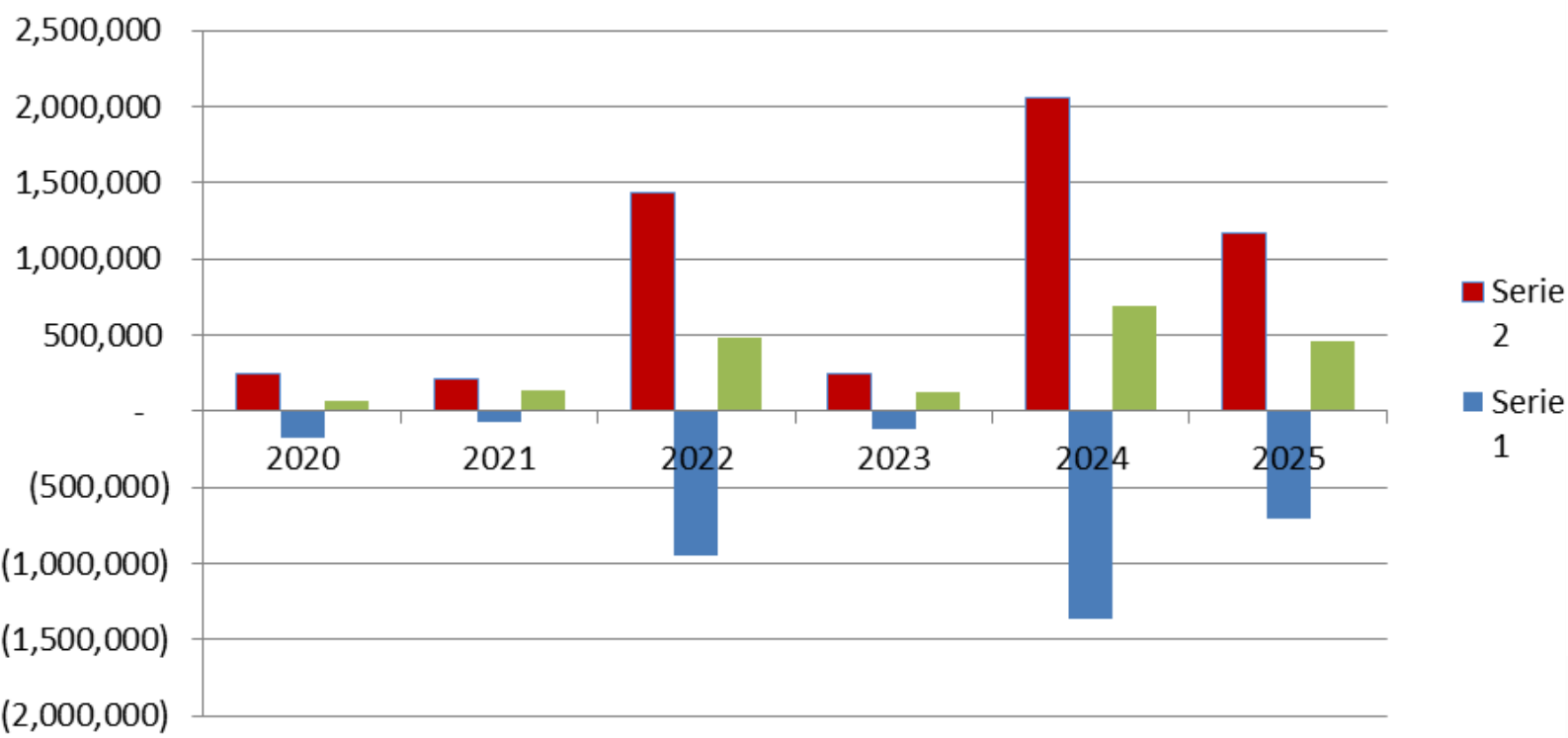
FINANCIAL HIGHLIGHTS - FY 2025(PKR in Million)				
Particulars	FY25	FY24	Change (%)	Variance Analysis
Revenue	1,167	2,056	(43%)	Revenue fell due to the absence of major property and land sales recorded in 2024, despite modest increases in service and rental income.
Cost of Revenue	(702)	(1,365)	(49%)	Cost of revenue declined by 49% mainly due to lower project and inventory outflows, minimal development activity, and reduced sales compared to prior year.
Gross Profit	465	691	(33%)	
Admin and selling expenses	(305)	(252)	21%	Administrative expenses increased from PKR 252 million to PKR 305 million mainly due to higher operational and support costs.
Other Income	51	193	(74%)	The 74% decline in Other Income is mainly due to the absence of last year's non-recurring gains, leaving only core income items this year.
Profit from operations	210	632	(67%)	
Finance cost	(189)	(222)	(15%)	Reduction is due to lower KIBOR reducing interest on redeemable capital and lower long-term finance costs, partly offset by higher lease interest and bank charges.
Exchange gain/ (loss) on foreign currency convertible bonds	(95)	154	(162%)	A foreign exchange loss of Rs. 95m incurred due to PKR depreciation against USD on the FCCB, compared to a gain last year.
Gain / (Loss) from change in fair value of investment property	6	(11)	155%	A small gain of Rs. 6m recognized on investment property valuation, versus a loss last year.
Pre Tax Profit	(68)	553	(112%)	
Profit after tax	(87)	527	(117%)	
Earning per share (EPS)	(0.31)	1.89	(116%)	

KEY OPERATING AND FINANCIAL INDICATORS

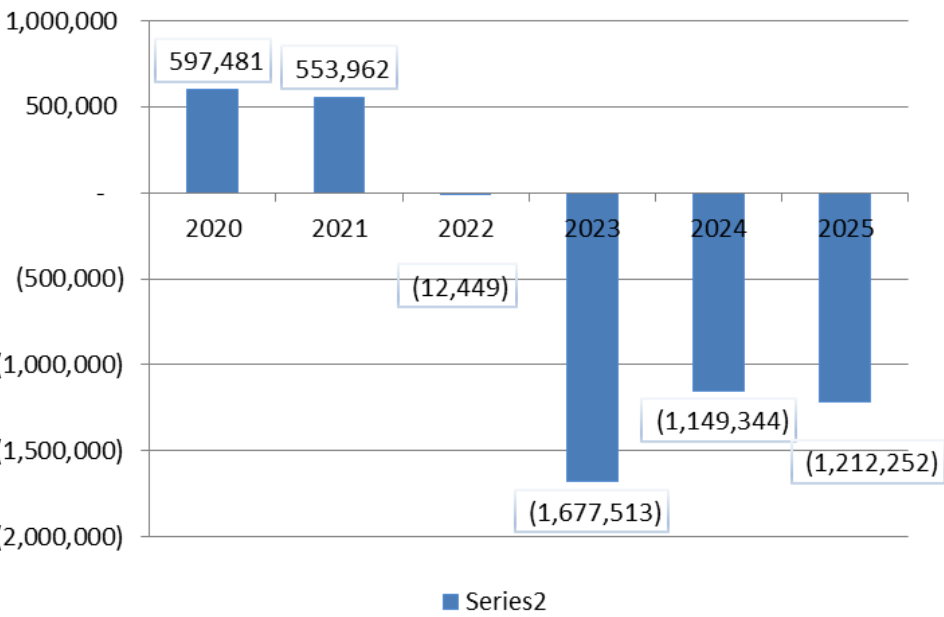
KEY INDICATORS		Rupees in thousands											
		2002	2006	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Operating result													
Net Sales		20,144	573,676	416,931	425,574	737,452	440,345	244,124	214,024	1,435,510	241,809	2,056,244	1,166,876
Cost of Sales				(368,731)	(409,780)	(764,122)	(346,475)	(177,674)	(75,761)	(948,043)	(118,789)	(1,364,947)	(702,372)
Gross profit/(loss)		3,786	126,744	48,200	15,794	(26,670)	93,870	66,450	138,263	487,467	123,020	691,297	464,504
Profit / (loss) from operation		35,883	346,252	523,515	371,850	(411,285)	(65,403)	(173,884)	(70,896)	525,570	(85,153)	632,161	209,824
Profit / (loss) before tax		20,218	345,023	354,259	239,441	(525,336)	(922,819)	(394,828)	(43,260)	(312,770)	(1,677,604)	552,393	(68,238)
Profit /(loss)after tax		20,067	326,968	294,035	224,135	(537,062)	(929,252)	(397,879)	(46,322)	(312,770)	(1,677,604)	526,690	(87,324)
Financial Position													
Shareholder's equity		262,746	1,489,766	2,222,358	2,443,800	1,912,746	986,448	597,481	553,962	(12,449)	(1,677,513)	(1,149,344)	(1,212,252)
Property,plant & Equipment		162,367	271,835	425,438	452,471	452,159	468,464	601,264	570,607	568,813	540,192	527,918	505,595
Net current assets		(103,832)	200,333	(2,433,232)	(2,243,402)	(972,419)	(1,923,502)	(2,434,476)	(2,269,322)	(3,514,749)	(5,249,870)	(6,089,118)	(6,099,609)
Profitability													
Gross profit /(loss)	%	18.79	22.09	11.56	3.71	(3.62)	21.32	27.22	64.60	33.96	50.87	33.62	39.81
Operating profit /(loss)	%	178.13	60.36	125.56	87.38	(55.77)	(14.85)	(71.23)	(33.13)	36.61	(35.21)	30.74	17.98
Profit /(loss) before tax	%	100.37	60.14	84.97	56.26	(71.24)	(209.57)	(161.73)	(20.21)	(21.79)	(693.77)	26.86	(5.85)
Profit /(loss) after tax	%	99.62	57.00	70.52	52.67	(72.83)	(211.03)	(162.98)	(21.64)	(21.79)	(693.77)	25.61	(7.48)
Performance													
Fixed assets turnover	Times	0.12	2.11	0.98	0.94	1.63	0.94	0.41	0.38	2.52	0.45	3.90	2.31
Avg.Inventory holding period													
Debtor's turnover													
Average collection period													
Return on equity	%	11.05	24.74	14.18	9.61	(24.66)	(94.20)	(50.24)	(8.05)	(115.52)	(198.54)	37.26	(7.40)
Return on capital employed	%	10.78	21.36	23.16	14.62	(20.45)	(3.25)	(22.29)	(9.64)	122.06	(5.76)	66.84	22.36
Liquidity													
Current Ratio	Times	0.47	1.25	0.52	0.49	0.79	0.67	0.61	0.63	0.47	0.37	0.27	0.28
Quick	Times	0.47	0.62	0.16	0.17	0.37	0.19	0.15	0.15	0.13	0.06	0.11	0.10
Valuation													
Earning per share	Rs	0.18	2.67	1.05	1.05	0.80	(1.93)	(3.33)	(1.43)	(2.22)	(6.02)	1.89	(0.31)
Break up vale per share	Rs	7.79	14.31	7.97	8.76	6.86	3.54	2.14	1.99	(0.04)	(6.02)	(4.12)	(4.35)

KEY OPERATING AND FINANCIAL INDICATORS

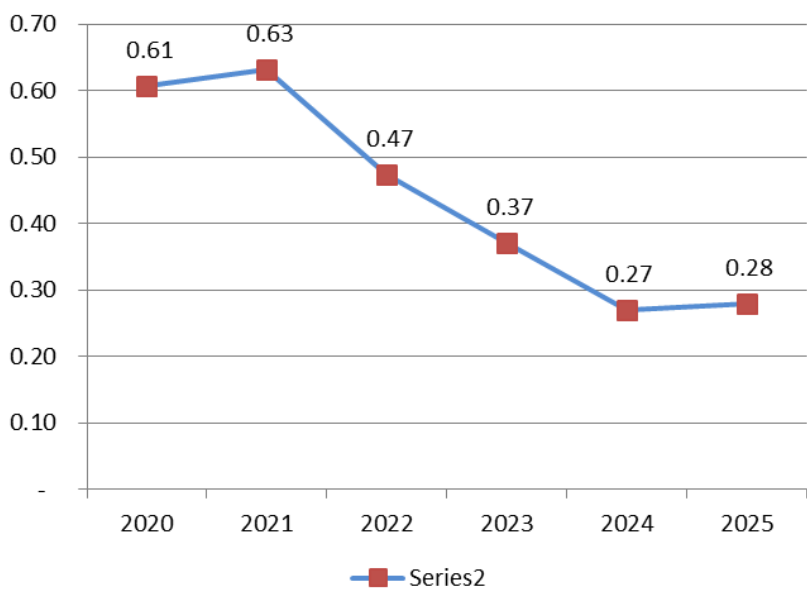
Net Sales, Cost of Sales & Gross Profit (Rs. in 000)



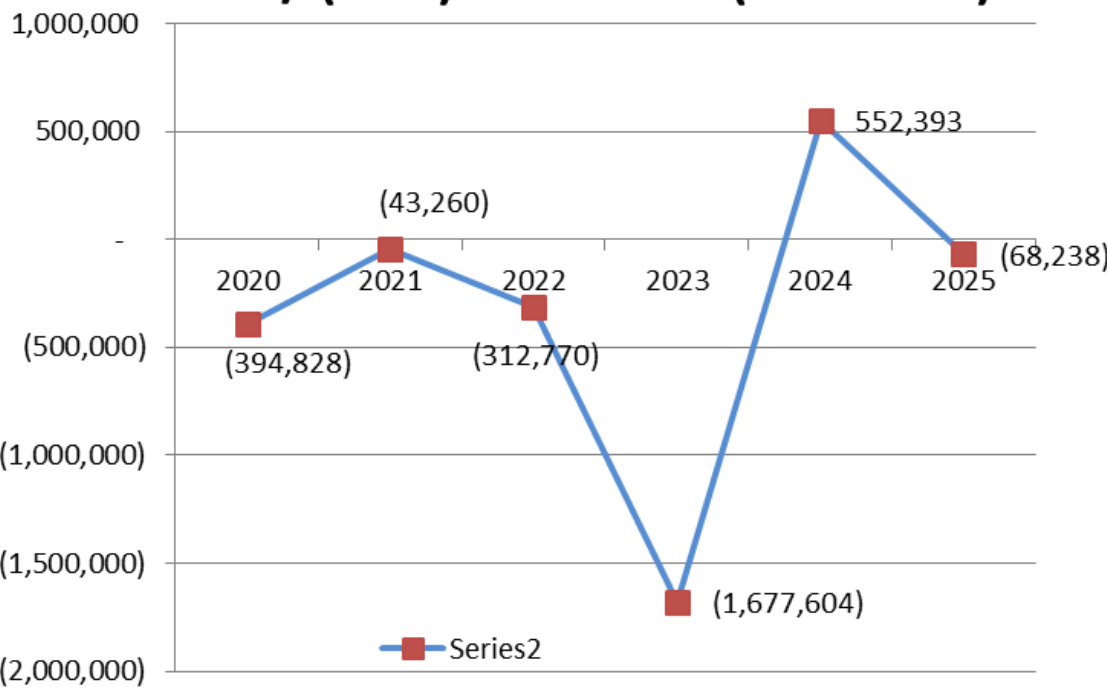
Shareholder Equity (Rs. in 000)



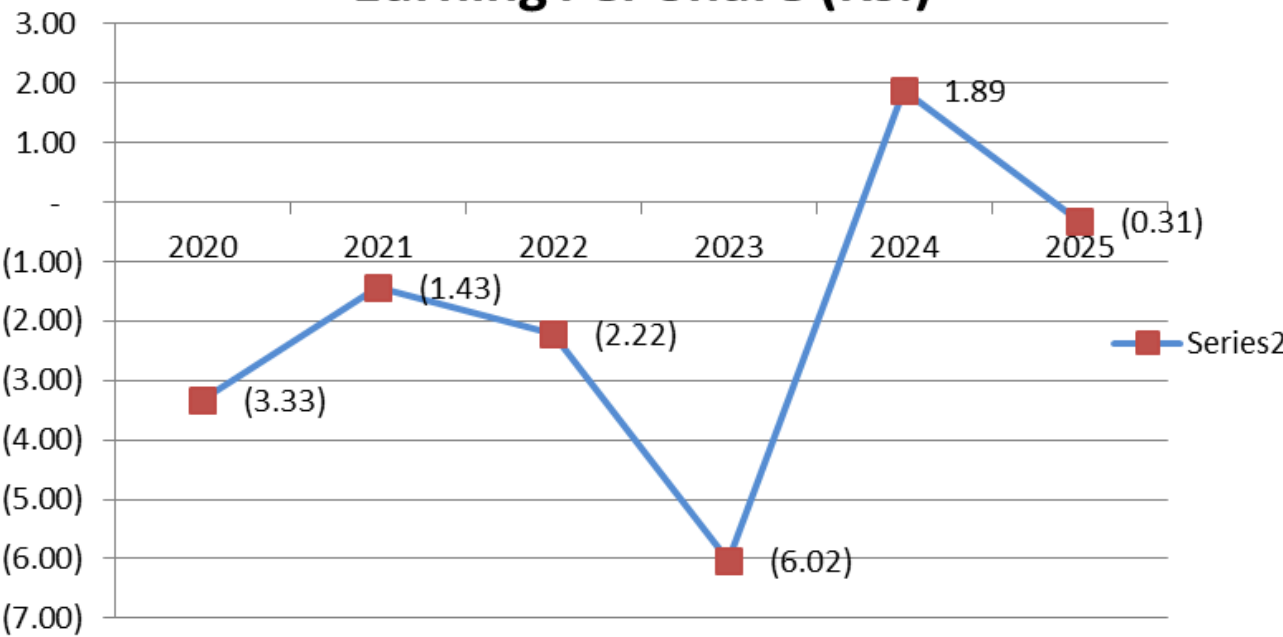
Current Ratio (Times)



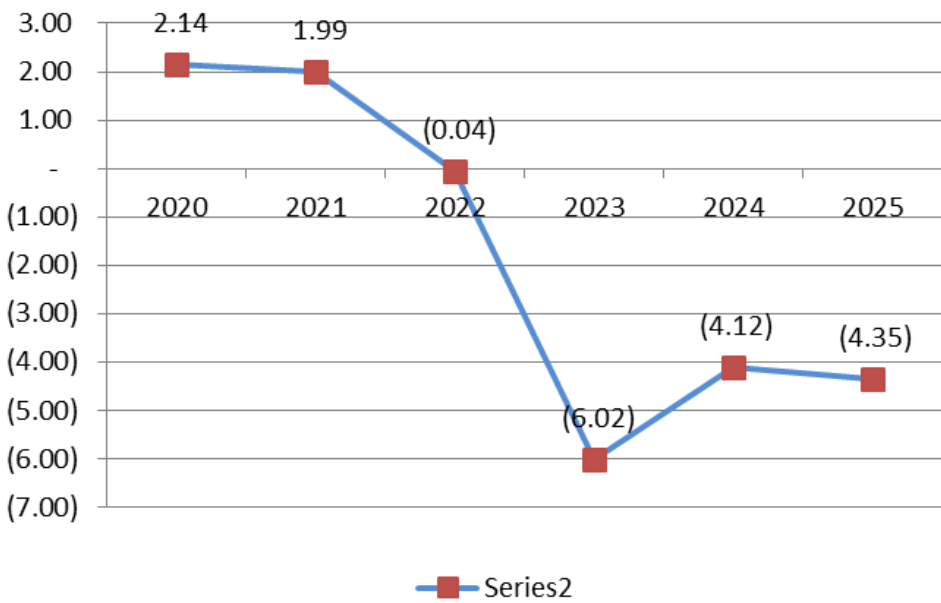
Profit / (Loss) Before Tax (Rs. in 000)



Earning Per Share (Rs.)



Breakup Value Per Share (Rs.)



COMPANY FINANCIALS – BALANCE SHEET

Pace (Pakistan) Limited

Condensed Interim Unconsolidated Statement of Financial Position

As at 30th September 2025

		Un-audited September 30, 2025	Audited June 30, 2025
		--- (Rupees in thousand) ---	
EQUITY AND LIABILITIES	Note		
<u>Share capital and reserves</u>			
Authorised capital	7	6,000,000	6,000,000
Issued, subscribed and paid-up capital	7	2,788,766	2,788,766
Share premium	7	273,265	273,265
Share-based payment reserve	7	41,028	19,202
Revaluation Surplus		47,037	47,037
Accumulated loss		(3,978,374)	(4,340,522)
		(828,278)	(1,212,252)
<u>Non-current liabilities</u>			
Long term finances - secured	8	-	-
Redeemable capital - secured (non-participatory)	9	-	-
Lease liability		219,264	212,966
Foreign currency convertible bonds - unsecured	10	-	-
Deferred liabilities		55,086	60,793
		274,350	273,759
<u>Current liabilities</u>			
Contract liability		107,156	174,082
Current maturity of long term liabilities		5,821,372	5,867,130
Creditors, accrued and other liabilities	11	734,516	711,552
Accrued finance cost		1,741,748	1,703,401
		8,404,793	8,456,165
<u>Contingencies and commitments</u>			
	12	7,850,865	7,517,672

		Un-audited September 30, 2025	Audited June 30, 2025
		--- (Rupees in thousand) ---	
ASSETS	Note		
<u>Non-current assets</u>			
Property, plant and equipment	13	500,688	505,595
Intangible assets		1,475	1,496
Investment property		1,963,462	1,963,462
Long term investments	14	2,514,724	2,602,965
Long term advances and deposits	15	13,619	13,619
Financial asset		76,173	73,979
Deferred taxation		-	-
		5,070,141	5,161,116
<u>Current assets</u>			
Stock-in-trade	16	1,501,696	1,541,852
Trade debts	17	649,233	646,408
Advances, deposits, prepayments and other receivables		541,506	83,681
Income tax refundable - net		63,650	59,934
Financial assets		5,733	5,809
Cash and bank balances	18	18,905	18,871
		2,780,724	2,356,556
		7,850,865	7,517,672

COMPANY FINANCIALS – PROFIT OR LOSS

Pace (Pakistan) Limited
Condensed Interim Unconsolidated Profit and Loss Account (Un-audited)
For the quarter ended 30 September 2025

		July to September	
		2025	2024
	Note	--- (Rupees in thousand) ---	
Revenue	19	151,567	474,139
Cost of Revenue	20	(64,863)	(251,466)
Gross Profit		86,704	222,673
Administrative and selling expenses		(79,985)	(39,731)
Other income	21	363,769	9,703
Profit from operations		370,488	192,645
Finance cost	22	(49,337)	(39,866)
Exchange Gain/ (Loss) on foreign currency convertible bonds		42,892	11,009
Loss from change in fair value of investment property		-	(991)
Profit before income tax and minimum taxes		364,043	162,796
Minimum Tax	23	(1,895)	(5,927)
Profit before income tax		362,148	156,870
Taxation	24	-	-
Profit after Taxation		362,148	156,870

COMPANY FINANCIALS – VARIANCE ANALYSIS

FINANCIAL HIGHLIGHTS - FY 2026 (September Quarter)				PKR Millions
Particulars	FY26 - Q1	FY25 - Q1	Change (%)	Variance Analysis
Revenue	152	474	(68%)	Revenue fell due to the absence of major property and land sales recorded , while Recurring income streams—service charges and rental income showed modest growth but were not enough to offset the decline.
Cost of Revenue	(65)	(251)	(74%)	Cost of sales fell mainly due to the absence of major property sale projects compared to FY25-Q1, while store operating expenses remained stable.
Gross Profit	87	223	(61%)	
Admin and selling expenses	(80)	(40)	100%	Admin expenses increased mainly due to higher operational and support costs compared to FY25-Q1.
Other Income	364	10	3540%	Other income increased due to the disposal of the Company’s 56.79% stake in Pace Super Mall (Pvt.) Ltd., resulting in a recognized gain of PKR 361.64 million following loss of control and derecognition of the subsidiary.
Profit from operations	371	193	92%	
Finance cost	(49)	(40)	23%	Finance costs increased mainly due to higher markup on redeemable capital and increased notional interest on lease liabilities, while bank charges remained stable.
Exchange gain/ (loss) on foreign currency convertible bonds	43	11	291%	Foreign exchange income increased due to favourable currency movements during the period compared to last year.
Gain / (Loss) from change in fair value o investment property	-	(1)	(100%)	
Pre Tax Profit	364	163	123%	
Profit after tax	362	157	131%	
Earning per share (EPS)	1.30	0.56	132%	

SHARIA COMPLIANCE

The company has decided to be listed as Sharia Compliant company in SECP within next 2 years.

A Sharia Complaint Company:

A Sharia Complaint Company in Pakistan involves adhering to Islamic principles, primarily by ensuring the company's core business is halal, and by meeting specific financial ratio criteria such as the debt-to-asset ratio and the non-compliant income-to-total revenue ratio. Companies may apply for a Sharia compliance certificate from the Securities and Exchange Commission of Pakistan (SECP) or a designated Sharia supervisory board to formalize their compliance.

Core business activities

Halal business: The main business of the company must be permissible under Sharia law. This excludes activities like conventional banking, interest-based lending, conventional insurance, alcohol, tobacco, pork production, and gambling.

Permissible and non-permissible activities: If a company has a mix of halal and non-halal activities, it can still be compliant if the non-compliant activities and investments meet specific thresholds.

Financial and investment criteria

Interest-bearing debt to total assets: This ratio should be less than 37% to 40% (depending on the institution's specific methodology).

Non-compliant investments to total assets: The company's total investments in non-Sharia-compliant activities should not exceed 33% of total assets.

Purification: If a company has any non-compliant income, it must "purify" it by giving the proportionate amount to charity before distributing any dividends.

THINGS TO LOOK OUT FOR

Future Inventory Addition:

Due to addition of new projects in company's portfolio, there will be a massive increase in inventory worth approximately Rs. 24 Billion.

Settlement of TFCs:

Company is going to settle TFC's in near future.

Settlement of FCCB:

Company has also decided to settle FCCB.

Improvements in Cash Flows:

Sale of Inventory in new projects will improve cashflows of the Company.

Long term Investments:

THANK YOU

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