



**Pace (Pakistan) Limited  
Annual Corporate  
Briefing Session 2023**

# Table of Contents

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- Profile of the Pace (Pakistan) Limited (“the Company” or “Pace”)
- Pace Projects
- Strategic / Operational Development
- Financial Information
- Q & A Session



## Residential Projects

Pace Towers 

Pace Woodlands



pacecircle 

RESIDENTIAL AND COMMERCIAL PROJECT WITH

**HYATT**  
REGENCY®



## PACE SHOPPING MALLS



PACE Gulberg, Lhr.



PACE Model Town, Lhr.



PACE MM Alam Road, Lhr.



PACE Gujranwala



PACE Gujrat

# The Company

*“Our vision is to build a future wherein Pace is a household name across Pakistan and is recognized internationally for development, marketing and management of malls, fine living and hospitality of highest quality and unmatched value for money”*

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# Pace Projects

# Completed Projects



Ownership: 100%  
Project: Pace Gulberg  
City: Lahore  
Type: Shopping mall  
Completed: 1995



Ownership: 100%  
Project: Pace Model Town  
City: Lahore  
Type: Shopping mall  
Completed: 2005



Ownership: 100%  
Project: Pace M. M. Alam Road  
City: Lahore  
Type: Shopping mall  
Completed: 2006

# Completed Projects



Ownership: 100%  
Project: Pace Gujranwala  
City: Gujranwala  
Type: Shopping mall  
Completed: 2007



Ownership: 100%  
Project: Pace Gujrat  
City: Gujrat  
Type: Shopping mall  
Completed: 2008



Ownership: 100%  
Project: Pace Fortress  
City: Lahore  
Type: Shopping mall  
Completed: 2011

# Under Construction



Project: Pace Tower  
City: Lahore  
Type: Apartments / Offices



Construction Area: 514,000 sq. ft.  
Plot Area: 34,912 sq. ft.  
Height: 257 feet  
Floors: 24  
Basement: 4  
Parking Facility (cars): 327 cars & 613 motorcycles

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# Strategic & Operational Developments



# Strategic & Operational Development

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- **The Company being the oldest and largest Real estate Developer is targeting to start new projects through new joint ventures / associated companies which will lead to improved cash flows and positive Goodwill of the company; thus providing opportunities for future investments;**
- **The Company is considering a new Housing project, either directly or through JV.**
- **The Company is currently focusing to covert the Shopping Malls into Office Buildings, which also resulted in increase in useable area;**
- **The Company has sold its shops inventory in Pace Circle. The company is actively engaged to find buyers for sale of remaining floors/apartments in Pace Tower and for sale of Islamabad plots, the palm and various shops in pace shopping malls.**
- **The Company had put in additional equity in the Shares of Pace Barka Properties Limited.**

# Strategic & Operational Development

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- **The Company is also progressing towards the completion of Pace Tower Project.**
- **The Company has started sale of its Shadman project through zameen.com, one of the leading real estate sale agency of Pakistan.**
- **The Company is reviewing various options on Gulberg Project, which was burnt last year.**
- **Similar to the above mentioned strategies, the Company is looking for a most suitable option to settle the bonds, leading to a positive impact on the Company's image.**
- **Current focus of the company is to improve the cash flows through new revenue streams:**

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# Financial Information

# Financial Information – Period ended 31.12.2023

## Pace (Pakistan) Limited

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

As at 31 December 2023

		Un-audited 31 December 2023 — (Rupees in thousand) —	Audited 30 June 2023			Un-audited 31 December 2023 — (Rupees in thousand) —	Audited 30 June 2023
<b>EQUITY AND LIABILITIES</b>	<i>Note</i>			<b>ASSETS</b>	<i>Note</i>		
<u>Share capital and reserves</u>				<u>Non-current assets</u>			
Authorised capital		<b>6,000,000</b>	6,000,000	Property, plant and equipment	13	<b>528,629</b>	540,192
Issued, subscribed and paid-up capital	6	<b>2,788,766</b>	2,788,766	Intangible assets		<b>2,242</b>	2,493
Share premium	7	<b>273,265</b>	273,265	Investment property		<b>1,887,889</b>	1,898,694
Revaluation surplus		<b>47,037</b>	47,037	Lease receivable		<b>111,401</b>	109,040
Accumulated loss		<b>(4,661,956)</b>	(4,786,581)	Contract asset		<b>-</b>	356,817
		<b>(1,552,888)</b>	(1,677,513)	Long term investments	14	<b>1,598,311</b>	850,321
				Long term advances and deposits		<b>13,619</b>	13,619
						<b>4,142,091</b>	3,771,176
<u>Non-current liabilities</u>				<u>Current assets</u>			
Long term finances - secured	8	-	-	Stock-in-trade	15	<b>1,881,683</b>	2,441,656
Redeemable capital - secured (non-participatory)	9	-	-	Trade debts	16	<b>806,097</b>	518,936
Lease liability		<b>149,497</b>	149,662	Advances, deposits, prepayments and other receivables		<b>114,789</b>	85,709
Foreign currency convertible bonds - unsecured	10	-	-	Lease Receivable		<b>6,336</b>	5,702
Deferred liabilities		<b>50,524</b>	49,157	Income tax refundable - net		<b>25,765</b>	29,291
		<b>200,021</b>	198,819	Cash and bank balances	17	<b>27,239</b>	19,636
						<b>2,861,909</b>	3,100,930
<u>Current liabilities</u>							
Contract liability		<b>258,346</b>	247,894				
Current maturity of long term liabilities		<b>5,840,701</b>	5,933,174				
Creditors, accrued and other liabilities	11	<b>824,132</b>	820,987				
Accrued finance cost		<b>1,433,688</b>	1,348,745				
		<b>8,356,867</b>	8,350,800				
<b>Contingencies and commitments</b>	12	-	-				
		<b>7,004,000</b>	6,872,106			<b>7,004,000</b>	6,872,106

# Financial Information – Period ended 31.12.2023

## Pace (Pakistan) Limited

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

For the six months ended 31 December 2023

	Note	For the half year ended		For the quarter ended	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
		--- (Rupees in thousand) ---		--- (Rupees in thousand) ---	
Revenue	18	881,333	162,822	820,739	80,160
Cost of Revenue	19	(613,091)	(53,004)	(600,502)	(14,127)
<b>Gross Profit</b>		<b>268,242</b>	<b>109,818</b>	<b>220,237</b>	<b>66,033</b>
Administrative and selling expenses		(116,547)	(124,942)	(78,316)	(86,729)
Impairment loss on trade and other receivables		(5,191)	(3,609)	-	-
Other income	20	5,716	65,717	682	63,005
<b>Profit from operations</b>		<b>152,220</b>	<b>46,984</b>	<b>142,603</b>	<b>42,309</b>
Finance cost	21	(97,603)	(100,225)	(61,327)	(59,649)
Exchange gain/(loss) on foreign currency convertible bonds		91,830	(360,186)	126,884	(12,100)
Loss from change in fair value of investment property		(10,805)	(5,140)	(5,372)	23,982
<b>Profit/ (Loss) before Taxation</b>		<b>135,642</b>	<b>(418,567)</b>	<b>202,788</b>	<b>(5,458)</b>
Taxation	22	(11,017)	(2,442)	(10,165)	(1,677)
<b>Profit/ (Loss) for the period</b>		<b>124,625</b>	<b>(421,009)</b>	<b>192,623</b>	<b>(7,135)</b>
<b>Profit/ (Loss) per share - basic and diluted</b>		<b>0.45</b>	<b>(1.51)</b>	<b>0.69</b>	<b>(0.03)</b>

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

# Financial Information – Period ended 31.12.2023

Pace (Pakistan) Limited  
Condensed Interim Consolidated Statement of Profit or Loss (Un-audited)  
For the six months ended 31 December 2023

	For the half year ended		For the quarter ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	--- (Rupees in thousand) ---		--- (Rupees in thousand) ---	
Revenue	881,333	141,334	820,739	80,160
Cost of Revenue	(613,091)	(31,516)	(600,502)	(14,127)
<b>Gross Profit</b>	<b>268,242</b>	<b>109,818</b>	<b>220,237</b>	<b>66,033</b>
Administrative and selling expenses	(116,547)	(124,946)	(78,316)	(86,729)
Impairment loss on trade and other receivables	(5,191)	(3,609)	-	-
Other income	5,716	65,717	682	63,005
<b>Profit from operations</b>	<b>152,220</b>	<b>46,980</b>	<b>142,603</b>	<b>42,309</b>
Share of loss from Associate-net of tax	(146,401)	(18,798)	(138,106)	(13,713)
Finance cost	(97,603)	(100,225)	(61,327)	(59,649)
Exchange gain/(loss) on foreign currency convertible bonds	91,830	(360,186)	126,884	(12,100)
Loss from change in fair value of investment property	(10,805)	(5,140)	(5,372)	23,982
<b>Profit/ (Loss) before Taxation</b>	<b>(10,759)</b>	<b>(437,369)</b>	<b>64,682</b>	<b>(5,458)</b>
Taxation	(11,017)	9,564	(10,165)	(1,677)
<b>Profit/ (Loss) for the period</b>	<b>(21,776)</b>	<b>(427,805)</b>	<b>54,517</b>	<b>(7,135)</b>
<b>Attributable to:</b>				
Owners of the Parent Company	(21,776)	(427,805)	54,517	(7,135)
Non-controlling interests	-	-	-	-
	<b>(21,776)</b>	<b>(427,805)</b>	<b>54,517</b>	<b>(7,135)</b>
<b>Earning/ (Loss) per share - basic and diluted</b>	<b>(0.08)</b>	<b>(1.53)</b>	<b>0.20</b>	<b>(0.03)</b>

The annexed notes from 1 to 17 form an integral part of these condensed interim consolidated financial statements.

# Financial Information – Period ended 31.12.2023

Pace (Pakistan) Limited

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

As at 31st December 2023

		Un-audited December 31, 2023	Audited June 30, 2023			Un-audited December 31, 2023	Audited June 30, 2023
	Note	-- (Rupees in thousand) --			Note	-- (Rupees in thousand) --	
<b>EQUITY AND LIABILITIES</b>				<b>ASSETS</b>			
<u>Share capital and reserves</u>				<u>Non-current assets</u>			
Authorised capital		6,000,000	6,000,000	Property, plant and equipment	10	528,629	540,192
Issued, subscribed and paid-up capital		2,788,766	2,788,766	Intangible assets		2,242	2,493
Share premium		287,307	287,307	Investment property		1,887,889	1,898,694
Revaluation Surplus		47,037	47,037	Lease Receivable		111,401	109,040
Accumulated loss		(4,409,126)	(4,387,350)	Contract Asset		-	356,817
		(1,286,016)	(1,264,240)	Investment in associate	11	1,724,957	1,123,368
Non-controlling interests		87,030	87,030	Long term advances and deposits		13,619	15,248
		(1,198,986)	(1,177,210)			4,268,737	4,045,852
				<u>Current assets</u>			
<u>Non-current liabilities</u>				Stock-in-trade	12	2,217,308	2,774,656
Long term finances - secured	6	-	-	Trade debts		800,201	518,936
Redeemable capital - secured (non-participatory)	7	-	-	Advances, deposits, prepayments and other receivables		99,322	85,709
Lease liability		149,497	149,662	Lease Receivable		6,336	5,702
Foreign currency convertible bonds - unsecured	8	-	-	Income tax refundable - net		25,765	29,344
Deferred liabilities		50,524	49,157	Cash and bank balances		27,259	19,656
Deferred Taxation		62,904	62,904			3,176,191	3,434,003
		262,925	261,723				
<u>Current liabilities</u>							
Contract liability		263,346	248,894				
Current maturity of long term liabilities		5,840,701	5,933,174				
Creditors, accrued and other liabilities		843,254	864,529				
Accrued finance cost		1,433,688	1,348,745				
		8,380,989	8,395,342				
<b>Contingencies and commitments</b>	9						
		7,444,928	7,479,855			7,444,928	7,479,855

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# Questions & Answers



**Thank You**

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Pace**

