



**PAKISTAN STOCK EXCHANGE LIMITED**

(formerly: Karachi Stock Exchange Limited)

PSX/N-6889

**NOTICE**

December 01, 2016

Reproduced hereunder FINANCIAL PROJECTIONS received from NEXT CAPITAL LIMITED, for information of all concerned.

(Copy of the same is also available on our Website [www.psx.com.pk](http://www.psx.com.pk)).

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**NEXT CAPITAL**

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**ANNEXURE A**

**Statement of Purpose, Benefits, Use of Funds and Financial Projections**

**Purpose of Right Issue:**

1. To strengthen the capital base of the Company which would allow the Company to enhance its capital market services.
2. Strengthen human resource.

**Benefits to the Company:**

The following benefits are likely to accrue to the Company:

1. Increased profitability through increased brokerage and capital market services
2. Improved liquidity and financial strength to expand business offerings to both local and foreign investors.

**Use of Funds:**

The funds generated from the right issue will be utilized towards increasing capital market related services, working capital, human resource development and enhancing overall business offerings to both local and foreign investors..

**Financial Projections:**

	June 30 2016	June 30 2017	June 30 2018
-----Rupees in Million-----			
Revenue	187.36	217.57	246.14
Expenditure	(158.40)	(175.40)	(191.80)
PBT	39.22	52.44	64.62
PAT	26.67	36.18	45.23
EPS (Rupees)	0.82	0.80	1.01

**Note:**

The Financial Projections reflect the Board's judgement based on present circumstances. It is usually the case that some events and circumstances do not occur as expected. Therefore, actual results will almost always differ from the projections and such differences may be material.

*Hanna Khan*

Hanna Khan

*Muhammad Najam Ali*

Muhammad Najam Ali

*Kashif Razi*

Kashif Razi

*Omer Habib*

Omer Habib

*Zubair Ellahit*

Zubair Ellahit

**CERTIFIED TRUE COPY**  
**NEXT CAPITAL LIMITED**  
Company Secretary.

1/2

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### UPDATED FINANCIAL PROJECTIONS OF NEXT CAPITAL LIMITED

Particulars (PKR Mn.)	FY 17	FY 18	FY 19	FY 20	FY 21
Revenue	342.8	361.3	408.6	438.1	452.5
Cost of Services	(109.0)	(113.2)	(128.1)	(137.7)	(144.3)
Operating Profit	233.8	248.1	280.4	300.4	308.2
Administration Expenses	(80.3)	(88.3)	(97.2)	(106.9)	(117.6)
Financial Charges	(14.2)	(14.2)	(15.7)	(15.7)	(15.7)
Other Income	67.4	10.1	12.9	16.2	19.7
Profit Before Tax	206.7	155.6	180.5	194.0	194.6
Taxation	(64.1)	(46.7)	(54.2)	(58.2)	(58.4)
Profit After Tax	142.6	108.9	126.4	135.8	136.2
Earnings Per Share	5.03	2.42	2.81	3.02	3.03
Revised Paid up Capital	45	45	45	45	45

Note: The financial projections reflect the management's judgment based on present circumstances and it is usually the case that some events and circumstances do not occur as expected, therefore, actual results will almost always differ from the projections and such differences may be material. Moreover, for FY 17, significant portions of revenue from Corporate Finance division and Other Income of the company are subject to successful completion of specific transactions.



Sohail Hassan  
 Company Secretary

2/2