



TRUSTED NOT TO COMPROMISE

The General Manager
Pakistan Stock Exchange
Stock Exchange Building
Stock Exchange Road
Karachi

January 31, 2019

SUBJECT: QUARTERLY PROGRESS REPORT ON UTILIZATION OF RIGHT SHARE FUNDS

Dear Sir,

The Pakistan Cables Limited (the “Company”) had offered 25% Right Shares on April 19, 2018, for the purposes of purchasing machinery for its manufacturing expansion project, by offering 7,115,594 shares to the existing shareholders at a price of Rs. 160 per share (including a share premium of Rs. 150 per share). The Right Shares were fully subscribed by the shareholders and the proceeds from the issue were credited in our bank account on July 26, 2018. The following is the progress report on utilization of funds from the Right Issue:

The Company has successfully negotiated the purchase of a line for manufacture of copper rod. The FOB value of the line is US\$ 932,000/- (Rs. 125 million). The Letter of Credit has already been opened and the Company anticipates such payment to be made by April 2019, subject to any unforeseen delays in the dismantling/packaging of the line by the seller.

Yours Sincerely,
Per Pro Pakistan Cables Limited

Nazifa Khan
Manager Legal Affairs and Company Secretary

