

Wednesday, August 22, 2007

**ANNOUNCEMENT**

The Manager  
Trading & Marketing Affairs  
The Karachi Stock Exchange  
Karachi Stock Exchange Building  
Karachi.  
Fax: 2415763 or 2437560

SUB: **RESULTS OF BOD MEETING OF PICT**  
**HELD ON WEDNESDAY, AUGUST 22, 2007**

Dear Sir,

We have to inform you that the meeting of Board of Directors started in time on Wednesday, August 22, 2007 and ended at 7:00p.m. Board of Directors recommended the following:

## i) CASH DIVIDEND:

Against Ordinary Shares	:	NIL
Against Preference Shares	:	Dividend @ 10% per annum for the period from July 01, 2006 till June 30, 2007

## ii) BONUS SHARES:

- o It has been recommended by the Board of Directors to issue Bonus Shares in the proportion of ONE (01) Ordinary Share for every five Ordinary Shares held i.e., 20%, subject to increase in Authorized Capital in the forthcoming Annual General Meeting.
- o The Bonus Shares shall rank pari passu in all respects in future with the existing Ordinary shares after being issued.
- o The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on September 20, 2007.
- o Copy of free reserve certificate from the Auditors is being enclosed.

iii) RIGHT SHARES : NIL

iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION: NIL

## v) ANY OTHER PRICE-SENSITIVE INFORMATION:

The financial results of the Company as of June 30, 2007 are as follows:

**Annexure A**