

# **JAPAN POWER GENERATION LIMITED**

**ANNUAL REPORT 1997**

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## **COMPANY INFORMATION**

### **BOARD OF DIRECTORS**

MR. ZAFAR MAHMOOD (Chief Executive)  
MR. HASEEB KHAN  
MR. TAKASHI KABURAGI  
MR. SAITO YOSHIHIRO  
MR. AKHTAR ALI UPPAL  
MR. ASAD ALI UPPAL  
MR. FAISAL QAMMAR UPPAL  
SHEIKH NIZAR ALI  
SHEIKH NIZAZ ALI  
SHEIKH MAHMOOD ALI  
MOHAMMAD ALI  
MS. SAMINA ZAFAR

### **COMPANY SECRETARY**

SYED ZAFAR HALDER

### **AUDITORS**

COOPERS & LYBRAND  
CHARTERED ACCOUNTANTS  
&  
JAVAID TARIQ & CO.  
CHARTERED ACCOUNTANTS

### **LEGAL ADVISORS**

WALKER MARTINEAU & SALEEM SAHGAL

SYED RASHID RAHIM

**BANKERS**

PRIME COMMERCIAL BANK LTD.  
ASKARI COMMERCIAL BANK LTD.  
ALLIED BANK OF PAKISTAN LTD.  
FAYSAL BANK LTD.

**REGISTERED OFFICE**

26, PESHAWAR BLOCK,  
FORTRESS STADIUM,  
LAHORE - CANTT.

**PLANT LOCATION**

JIA BAGGA RAILWAY STATION,  
RAIWIND ROAD, DISTRICT LAHORE.

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the 3rd Annual General Meeting of the members of Japan Power Generation Limited will be held on Tuesday the 30th December 1997 at 11.00 A.M. at plant site located at Khan-e-Nepal Road near Jia Bagga Railway Station, District Lahore to transact the following business:

1. To confirm the minutes of last Annual General Meeting held on December 30, 1996.
2. To receive, consider and adopt the audited accounts of the Company for the financial year ended June 30, 1997 together with the Auditors' and Directors' Reports thereon.
3. To appoint Auditors for the financial year, 1997-98 and fix their remuneration.
4. To transact any other business that may be placed before the meeting with the permission of the Chair.

**Notes:**

- i) The Share Transfer Books of the Company will remain closed from December 22, 1997 to December 30, 1997 (both days inclusive)
- ii) A member entitled to attend and vote at the above meeting may appoint another person as proxy. Proxies, in order to be effective, must be received at 26-Peshawar Block, Fortress Stadium Lahore Cantt., the registered office of the Company not later than forty-eight hours before the time of the meeting and must be duly stamped, signed and witnessed
- iiii) Members are requested to immediately notify the change in address, if any.

## **DIRECTORS' REPORT**

Your Directors feel immense pleasure in presenting the 3rd Annual Report and the Audited Accounts for the year ended June 30, 1997.

### **CONSTRUCTION PROGRESS**

The cumulative completion of the project is 85% at present the break up of which is as under;

The civil works of the power plant have been completed about 95%. The remaining works comprising predominantly plant inside roads, drains and finishing are scheduled to be completed latest by December 31, 1997.

85% of the plant mechanical works have been completed. The mechanical erection works remain to be completed until December 31, 1997 are Fire Fighting, 'lank Lorry Decanting, Tank Wagon Decanting and Sludge Treatment Facilities.

The flushing work is in operation and trial run of generating sets is expected to commence from January 15, 1998 in four steps each comprising 6 units of bank A, B, C & D respectively.

About 60% of electrical works have been completed. The remaining works like Illumination, Wiring of Electrical Room-2, Control Room, Operator Interface Station and partially that of Grid Station are scheduled to be completed by the end of December 1997.

### **REASONS OF DELAYED COD**

The original Commercial Operation Date (COD) as per prospectus was October 31, 1997. However the plant is now scheduled to be commissioned in January 1998. The main causes of delays in achieving COD are briefly summarized as follows:

1. Delay in according the approval of Independent Engineer, in providing Interconnection & Transmission Line Facilities as well as approving the Telecommunication Equipment by WPP0/WAPDA, to which the COD is actually linked.
2. Delay in manufacturing and delivery of 4 number 132 KV 45/50 MVA power transformers by Elprom Bulgaria. The EPC contractor Siemens placed order on the transformer supplier and L/C was opened as far back as in October 1996. Due to unprecedented political and economic crisis in Bulgaria, the transformer supplier could not maintain the committed delivery time of 7 to 9 months. First two of the ordered 4 transformers are under custom clearance and expected to reach site around 10th of December 1997. The remaining two transformers have been manufactured and tested and are expected to be shipped by December 10, 1997.
3. The cost over-runs incurred on account of devaluation twice during the currency of the project, increase in EPC contract price, predominantly in civil work and local procurement, demurrage at Karachi port on

account of incomplete and incorrect documentation by SGS and Cotecna and by Custom authorities for want of exemption certificates from CBR in piecemeal although Implementation Agreement signed between JPGL and GOP provides blanket coverage of exemption from custom duties and other taxes for entire plant.

4. The unprecedented rains from 18th to 21st August 1996 and again in 1997 from 26th to 28th August in and around the vicinity of plant in Lahore, suspended the construction activities at site for many days.

The required Commercial Operation Date (COD) as per Power Purchase Agreement is January 23, 1998.

#### **STAFF**

A team of professionals has been formed for the successful and timely implementation of the project. The team shall further strengthen itself by inducting more professionals at an appropriate time.

#### **AUDITORS**

Retiring Auditors M/s Coopers & Lybrand, Chartered Accountants and Javaid Tariq & Co., Chartered Accountants, being eligible offer themselves for re-appointment.

#### **PATTERN OF SHARE HOLDING**

Statement reflecting the pattern of share holding is attached to the Annual Report.

#### **AUDITORS' REPORT TO THE MEMBERS**

We have audited the annexed balance sheet of Japan Power Generation Limited as at June 30, 1997 and the related cash flow statement, together with the notes forming part thereof, for the year then ended and we state that we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and, after due verification thereof, we report that:

a) In our opinion, proper books of account have been kept by the Company as required by the Companies Ordinance, 1984.

b) In our opinion:

i) the balance sheet together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of account and are further in accordance with accounting policies consistently applied;

ii) the expenditure incurred during the year was for the purpose of the Company's business; and

iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Company;

c) In our opinion and to the best of our information and according to the explanations given to us, the balance sheet and the cash flow statement, together with the notes forming thereof, give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 1997 and the cash flows for the year then ended; and

d) In our opinion, no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980,

**Coopers & Lybrand**  
Chartered Accountants

**Javed Tariq & Co.**  
Chartered Accountants

Lahore: Dec 8, 1997

**BALANCE SHEET AS AT JUNE 30, 1997**

	Note	1997 Rupees	1996 Rupees
<b>Fixed capital expenditure</b>			
Fixed assets	3	41,133,710	22,627,520
Capital work in progress	4	3,670,228,956	510,431,243
Pre-operational cost	5	80,222,346	82,137,464
		-----	-----
		3,791,585,012	615,196,227
<b>Deferred cost</b>			
	6	64,935,957	44,557,657
<b>Current assets</b>			
Advances, deposits, prepayments and other receivables	7	10,964,229	244,124
Cash and bank balances	8	152,612,026	461,221,703
		-----	-----
		163,576,255	461,465,827
		-----	-----
		4,020,097,224	1,121,249,711
		=====	=====
<b>Share Capital</b>			
Authorized			
150,000,000 ordinary shares of Rs.10/- each		1,500,000,000	1,500,000,000
		=====	=====
<b>Issued, subscribed and paid-up</b>			
133,200,000 (1996- 67,013,000) ordinary shares of Rs.10/- each fully paid in cash		1,332,000,000	670,130,000
<b>Share application money</b>		-	450,488,200
Long term loan			
Supplier's credit	9	2,641,186,730	-
<b>Liabilities against assets subject to finance</b>	10	4,907,573	-
<b>Deferred liabilities - Gratuity</b>		611,000	-

Current liabilities		-----	-----
Current portion of long term liabilities	11	812,917	-
Creditors, accrued and other liabilities	12	40,579,004	631,511
		-----	-----
		41,391,921	631,511
Contingencies and commitments	13	-----	-----
		4,020,097,224	1,121,249,711
		=====	=====

The annexed notes form an integral part of these accounts.

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED JUNE 30, 1997**

	Note	1997 Rupees	1996 Rupees
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>(Increase)/decrease in current assets</b>			
Advances, deposits, prepayments and other receivables		(10,720,105)	(231,201,502)
<b>Increase/(decrease) in current liabilities</b>			
Current portion of long term liabilities		812,917	-
Creditors, accrued and other liabilities		39,947,493	(564,296)
		-----	-----
		30,040,305	(231,765,798)
Fixed capital expenditure		(534,591,055)	(31,724,518)
Deferred cost		(20,348,300)	(44,551,477)
		-----	-----
		(554,939,355)	(76,275,995)
Net cash outflow from investing activities	A	(524,899,050)	(308,041,793)
		-----	-----
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Share capital		661,870,000	669,130,000
Short term borrowings		-	(15,295,643)
Lease finance liability		4,907,573	-
Share application money		(450,488,200)	68,787,148
		-----	-----
Net cash inflow from financing activities	B	216,289,373	722,621,505
		-----	-----

Net increase/(decrease) in cash and cash equivalents (A+B)	(308,609,677)	414,579,712
Cash and cash equivalents at the beginning of the year	461,221,703	46,641,991
	-----	-----
Cash and cash equivalents at the end of the year	152,612,026	461,221,703
	=====	=====

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED JUNE 30, 1997**

**1. STATUS AND ACTIVITIES**

Japan Power Generation Limited is a Public Company, limited by shares, incorporated on September 29, 1994 under the Companies Ordinance, 1984 and its shares are quoted on Lahore and Karachi Stock Exchanges. The principal business of the Company is to generate and supply of electric power to WAPDA. The Company has not yet commenced its business operations, therefore, no profit and loss account has been prepared.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Accounting convention**

These accounts have been prepared under the historical cost convention.

**2.2 Staff retirement benefits**

The Company operates an unfunded gratuity scheme covering all its permanent employees. Provision is made annually to cover the liability under the scheme.

**2.3 Taxation**

The Company's profit and gains from Power Generation are exempted from tax under clause 176 of Part 1 of the Second Schedule to the Income Tax Ordinance, 1979. The Company is also exempt from minimum tax on turnover under clause 20 of Part IV of the Second Schedule of the Income Tax Ordinance, 1979.

**2.4 Fixed assets**

All fixed assets are stated at cost and no depreciation has been charged as yet. Depreciation will be provided on commencement of the Company's commercial operations.

**2.5 Capital work in progress**

All costs/expenditure related to specific assets incurred during the project implementation period are carried under this head including foreign exchange rate variances. These costs will be transferred to specific assets as and when these assets are available for use.

## 2.6 Pre-operational cost

All costs/expenditure not directly related to specific assets incurred before the commencement of operational activities are charged under this head. These will be allocated to building and plant and machinery at the time of commencement of commercial operations.

## 2.7 Deferred cost

Deferred cost consists of expenses incurred in connection with the Company's formation and public issue of shares including brokerage and commission etc. These will be amortized over a period of maximum five years starting from the year of commercial operations.

## 2.8 Foreign currency translations

Foreign currency transactions are converted into Pak Rupees at the rates prevailing on the date of transaction. , Since the Company has not yet commenced commercial operations, exchange gains and losses on conversion are accounted for in pre-operational cost. Exchange differences on translation of foreign currency loan utilised for the acquisition of fixed assets are capitalised and incorporated in the cost of such assets.

## 2.9 Accounting for leases

The Company accounts for assets acquired under finance lease by recording the assets and related liability. The amounts are determined on the basis of discounted value of total minimum lease payments and residual value of the assets at the end of the lease period in a manner so as to provide a constant periodic charge on the outstanding liabilities. Financial charges are allocated to Pre-operational costs on a manner so as to provide a constant periodic rate of charge on the outstanding liability No depreciation has been charged on leased assets as the Company has not yet commenced its operational activities

	<b>1997</b>	<b>1996</b>
<b>3. FIXER ASSETS</b>	<b>Rupees</b>	<b>Rupees</b>
Freehold land	16,046,645	16,046,645
Furniture & fixture	1,927,884	387,360
Office equipment	1,025,905	96,900
Tubewell at site	723,760	-
Railway sidings	6,650,000	-
Motor vehicles	6,940,516	5,321,615
<b>Leasehold</b>		
Office premises	775,000	775,000
Vehicles	6,044,000	-
	-----	-----



	41,133,710	22,627,520
	=====	=====

**4. CAPITAL WORK IN PROGRESS**

**Building**

Civil works	179,527,076	15,868,000
Advances to contractors	4,526,742	33,710,000
Machinery	3,386,237,949	-
Advances to suppliers	-	400,696,498
Advances to contractors	34,112,776	-
Letters of credit	65,824,413	60,156,745
	-----	-----
	3,670,228,956	510,431,243
	=====	=====

**5. PRE-OPERATIONAL COSTS**

	<b>1997</b>	<b>1996</b>
	<b>Rupees</b>	<b>Rupees</b>
Directors' remuneration	1,140,000	1,140,000
Travelling and conveyance	11,421,484	6,698,075
Staff salaries and benefits	9,536,909	777,116
Rent, rates and taxes	978,425	48,925
Postage and telegrams	151,403	36,649
Telephone and telex	2,600,031	912,528
Printing and stationery	843,522	392,491
Newspapers and periodicals	17,893	6,515
Legal, professional and consultancy	25,098,715	14,252,178
Auditors' remuneration (Note 5.1)	370,700	245,700
Pee and subscription	60,565	37,745
insurance	569,072	51,595
Vehicle running	957,322	184,618
Entertainment	873,423	377,501
Charity and donation (Note 5.2)	171,784	151,086
Electricity and utilities	361,466	89,677
Repair and maintenance	678,778	23,482
Publicity and advertisement	573,030	335,990
Bank charges and excise duty	357,064	331,256
financial charges	4,210,934	4,210,934
Guarantee commission	4,476,046	2,465,124
Bank fees and other charges	68,955,630	61,987,660
Lease finance	412,636	-
Miscellaneous	355,659	248,617
	-----	-----

	135,172,491	95,005,462
	-----	-----
Less: Interest received on saving bank accounts	36,248,077	3,033,367
Exchange gain	17,468,241	9,834,631
Scrap sale	1,233,827	-
	-----	-----
	54,950,145	12,867,998
	-----	-----
	80,222,346	82,137,464
	=====	=====

**5.1 Auditors' remuneration**

	1997		1996	
	Coopers & Lybrand Rupees	Javaid Tariq & Co. Rupees	Coopers & Lybrand Rupees	Javaid total & Co. Rupees
Audit fee	75,000	50,000	110,000	79,200
Out of pocket expenses	-	-	1,500	-
	-----	-----	-----	-----
	75,000	50,000	111,500	79,200
	=====	=====	=====	=====

5.2 None of the directors or their spouses have any interest in the donations paid.

	1997 Rupees	1996 Rupees
<b>6. DEFERRED COST</b>		
Preliminary expenses	2,285,540	2,285,540
Commission & other charges on Int'l. placement	41,483,329	33,361,891
Public issue expenses	12,012,320	4,075,699
Underwriting commission	9,154,768	4,864,527
	-----	-----
	64,935,957	44,587,657
	=====	=====

**7. ADVANCES, DEPOSITS, PREPAYMENTS  
AND OTHER RECEIVABLES**

Advances:		
Suppliers	3,598,994	-
Pakistan Railways	-	154,226
Employees	3,615,069	14,000
Others	315,000	-

Deposits:	855,632	31,356
Prepayments:		
Insurance	277,754	41,542
Other receivables:		
Octroi refundable	2,060,346	-
Income tax	241,434	3,000
	-----	-----
	10,964,229	244,124
	=====	=====

#### 8. CASH AND BANK BALANCES

Cash in hand	20,701	132,952
Cash with banks:		
in current accounts	137,895	121,023,707
in saving accounts	152,453,430	340,065,044
	-----	-----
	152,612,026	461,221,703
	=====	=====

#### 9. LONG TERM LOAN

Supplier's credit	2,641,186,730	-
	=====	=====

The supplier's credit has been obtained in Japanese Yen from Toyota Tsusho (Singapore) PTE Limited amounting to Japanese Yen 7,428,600,000 representing 90% of the total value of the plant and machinery as 10% of the total value amounting to Japanese Yen 825,400,000 was paid in advance as down payment.

The loan carries an interest at the rate of 7.9% per annum and is repayable in twelve equal half yearly installment[s] alongwith interest commencing after 18 months from the last major shipment. Since the last major shipment was effected on 31st March, 1997, therefore, the 1st installment alongwith interest will be due on 30th September, 1998.

The interest of first twelve months of the grace period of 18 months has been deferred and will be paid in twelve equal half yearly installments commencing from 30th September, 1998 after incorporating the interest at the rate of 7.9% per annum.

This loan is secured against an irrevocable Letter of Credit established by Allied Bank of Pakistan Limited in favour of Toyota Tsusho (Singapore) PTE Limited which is secured against a counter guarantee issued by a syndicate of eleven banks amounting to Japanese Yen 7,428,600,000, The share of Allied Bank of Pakistan Limited in counter guarantee is Japanese Yen 1,283,000,000.

The counter guarantee is secured against first equitable mortgage/charge on all the present and future equipment, inventory and receivables of the Company located at Khan-e-Nepal Road near Jia Bagga

Railway Station, District Lahore.

This supplier's credit has been translated into Pak Rupees at the exchange rate prevailing at the date of Balance Sheet.

<b>10. LIABILITIES AGAINST ASSETS</b>	<b>1997</b>	<b>i996</b>
<b>SUBJECT TO FINANCE LEASE</b>	<b>Rupees</b>	<b>Rupees</b>
Finance obtained during the year	6,044,000	-
Less: Paid during the year	323,510	-
	-----	-----
	5,720,490	-
	-----	-----
Less: Overdue installments	86,781	-
Current maturity- payable within next financial year	726,136	-
	-----	-----
	812,917	-
	-----	-----
	4,907,573	-
	=====	=====

This represents finance obtained against vehicles under three separate Lease agreements from First Crescent Modaraba. The purchase option is available to the Company on payment/adjustment of residual value alongwith the last installment.

Other significant terms and conditions are as follows:

	<b>Lease I</b>	<b>Lease II</b>	<b>Lease III</b>
Lease amount	505,000	839,000	4,700,000
Installment amount	14,780	24,170	129,762
No. of monthly installments	48	48	60
Implicit rate of return	25.08%	24.09%	28.03%
Deposit	10%	10%	10%
Penalty	Rs.100 Per day for delay of installment	Rs. i 00 Per day for delay of installmen	Rs.100 Per day for delay of installment

The future minimum lease payments to which the Company has committed under the lease agreements are as follows:

Year ending June 30	<b>Total payments</b>
	<b>Rupees</b>
1998	2,309,018
1999	2,012,545
2000	2,012,545

2001	1,715,724
2002	901,334
	-----
	8,951,166
Less: Financial charges allocated to future periods	3,230,676
	-----
	5,720,490
	=====

	<b>1997</b>	<b>1996</b>
	<b>Rupees</b>	<b>Rupees</b>
<b>11. CURRENT PORTION OF LONG TERM LIABILITIES</b>		
Liabilities against assets subject to finance lease (Note 1	812,917	-
	=====	=====
<b>12. CREDITORS, ACCRUED AND OTHER LIABILITIES</b>		
Creditors	2,418,212	51,536
Accrued liabilities	2,479,272	579,975
Retention money	8,816,945	-
Capital expenditure payable	24,053,905	-
Other liabilities	2,810,670	-
	-----	-----
	40,579,004	631,511
	=====	=====

### **13. CONTINGENCIES AND COMMITMENTS**

#### **Contingencies**

13.1 The Company has filed a legal suit with Sindh High Court against the levy of 0.20% Sindh Govt. Infrastructure tax on import of machinery. The court has awarded the stay order against the levy of tax and the Company has provided a bank guarantee to the court issued by Prime Commercial Bank Limited amounting to Rs.4,396,800.

#### **Commitments**

13.2 The Company has arranged a letter of guarantee from Allied Bank of Pakistan Limited in favour of WAPDA for US \$ 2.675 million against Company's commitment to achieve Commercial Operation Date (COD) and for liquidated damages in the event of default as per items 4.7, 9.4 or any other relevant Article/Section of the Power Purchase Agreement (PPA).

13.3 The Company has arranged two inland letters of credit from Prime Commercial Bank Limited in favour of Siemens Pakistan Engineering Company Limited for Rs.17,672,413 and Rs.35,000,000 against the payments for grid station, civil works, erection, commissioning and local procurements.

13.4 The Company has further arranged letters of credit from Prime Commercial Bank Limited in favour of Siemens AG, Germany for U.S.\$ 845,148 and for D.M. 3,668,886 against import of equipment

and machinery.

#### 14. MANAGEMENT REMUNERATION

	1997			1996		
	Chief Executive	Director(s)	Executive(s)	Chief Executive	Director(s)	Executive(s)
Managerial remuneration	-	-	5,257,792	220,000	220,000	114,570
House rent and utilities	-	-	755,229	110,000	110,000	56,430
	-----	-----	-----	-----	-----	-----
	-	-	6,013,021	330,000	330,000	171,000
	=====	=====	=====	=====	=====	=====
No. of persons	-	-	8	1	3	1

- No Board meeting fee has been paid to directors.
- Company maintained vehicles are provided to the Chief Executive and the Directors.

#### 15. FIGURES

- have been rounded off to the nearest rupee.
- of prior year have been rearranged wherever necessary for the purpose of comparison.

#### PATTERN OF SHARE HOLDING

##### HELD BY THE SHAREHOLDERS AS AT JUNE 30, 1997

No. of Shareholders	Shareholdings		Total Shares Held
	From	To	
	0	1	100
	626	101	500
	20	501	1000
	30	1001	5000
	48	5001	10000
	5	10001	15000
	3	15001	20000
	1	25001	30000
	2	55001	60000
	1	70001	75000
	2	75001	80000
	1	80001	85000

1	85001	90000	90,000
5	95001	100000	500,000
1	140001	145000	141,500
2	145001	150000	296,000
2	170001	175000	342,158
2	195001	200000	400,000
2	245001	250000	500,000
6	340001	345000	2,052,948
1	430001	435000	431,000
1	455001	460000	460,000
1	475001	480000	476,000
1	485001	490000	490,000
1	570001	575000	571,000
1	620001	625000	625,000
1	695001	700000	698,500
1	720001	725000	721,000
1	755001	760000	758,500
1	855001	860000	855,395
1	905001	910000	910,000
5	930001	935000	4,660,000
2	995001	1000000	2,000,000
1	1025001	1030000	1,026,509
1	1090001	1095000	1,092,500
1	1195001	1200000	1,197,500
1	1335001	1340000	1,335,471
1	1550001	1555000	1,550,500
7	1660001	1665000	11,650,000
1	1710001	1715000	1,710,790
1	2015001	2020000	2,016,000
1	2180001	2185000	2,182,000
1	2410001	2415000	2,413,000
1	2720001	2725000	2,725,000
1	2800001	2805000	2,803,000
1	2995001	3000000	3,000,000
1	3250001	3255000	3,250,500
2	3395001	3400000	6,800,000
1	3420001	3425000	3,421,600
3	3880001	3885000	11,650,000
1	4805001	4810000	4,805,254
1	6630001	6635000	6,631,250
1	6850001	6845000	6,843,100
1	17000001	17005000	17,001,600
1	18635001	18640000	18,640,000

-----  
809

-----  
133,200,000

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**CATEGORIES OF SHAREHOLDERS**

<b>CATEGORIES OF SHARE HOLDERS</b>	<b>NUMBER OF SHAREHOLDERS</b>	<b>NUMBER OF SHARES HELD</b>	<b>PERCENTAGE</b>
1. INDIVIDUALS	765	52,779,526	39.62
2. INVESTMENT COMPANIES	30	63,731,775	47.85
3. INSURANCE COMPANY	1	60,000	0.05
4. JOINT STOCK COMPANIES	11	15,568,699	1.07
5. MODARABA COMPANY	1	150,000	0.11
6. FOREIGN COMPANY	1	910,000	0.68
	-----	-----	-----
TOTAL	809	133,200,000	0.00