

Union Leasing Limited

Annual Report 2000

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CORPORATE INFORMATION

Board of Directors

Mr. Muneer Kamal	Chairman
Mr. Shahzad Enver Murad	Chief Executive
Mr. Akbar Ali Chughtai	
Mr. Goharulayn Afzal	
Mr. Sultanali Allana	
Mr. Shamsul Hasan	
Mr. Khalil A. Malik	

Company Secretary

Mr. Khalid Mehmood

Bankers

Union Bank Limited

Auditors

Hameed Chaudhri 8 Co.
Chartered Accountants
H.M. House, 7 Bank Square
Lahore

Legal Advisor

Mansoor Ahmad Khan & Company
F/2-3, Block 8, Kehkashan
K.D.A. Scheme 5
Clifton
Karachi 75600

Principal Office

1st Floor, Imperial Court
Dr. Ziauddin Ahmed Road
Karachi - 75530
Tel: (021) 5215416, 5686977
Fax: (021) 5684971

Registered Office

Union Bank House
39- Empress Road
Lahore - 54000
Tel: (042)6372787, 6372767, 6375112
Fax: (042) 6372778

Registrar and Share Transfer Office

Hameed Majeed Associates (Pvt) Limited
H. M. House, 7 Bank Square
Lahore
Tel: (042) 7235081,7235082
Fax: (042) 7358817

DIRECTORS' REPORT AND CHIEF EXECUTIVES' REVIEW

The Board of Directors of Union Leasing Limited are pleased to present the seventh annual report along with audited financial statements for the period ending June 30, 2000.

Operating Results

2000	1999
<i>(Rupees)</i>	<i>(Rupees)</i>

Lease income	49,087,583	76,168,162
Other income	10,785,997	11,569,975
	-----	-----
	59,873,580	87,738,137
Profit before taxation	38,578,745	20,265,200
Provision for taxation	25,373,922	20,222,932
Profit after taxation	13,204,823	42,268
Profit brought forward	394,622	12,597
Profit available for appropriation	13,599,445	54,865
Appropriations		
Transfer to Capital Reserve	2,649,965	8,454
Transfer to General Reserve	--	--
Transfer to / (from) Contingency Reserve	67,568	(348,211)
	-----	-----
	2,708,533	(339,757)
Un-appropriated profit	10,890,912	394,622
	=====	=====

Review of Operations

During the period under review 128 new leases amounting to Rs 94.080 million were written. This was a decline of 28% as compared to last year. The main reason was redefining strategy to manage and book low risk quality assets with emphasis on portfolio diversification. During this period, your Company's principal office was moved to Karachi while Lahore continued to operate as an independent branch.

Your management continued to follow a conservative policy aimed at consolidation. During the period under review, your Company earned a pre-tax profit of Rs 38.58 million as compared to Rs 20.27 million for the previous corresponding period. The increase in pre-tax profit was caused by a reduction in provisions for non-performing leases, resulting in higher income from operations. Financial costs were also curtailed to a large extent and declined from Rs 30.30 million to Rs 9.56 million. After provisions for current and prior years' tax, net profit for the period was Rs 13.20 million as compared to Rs 0.04 million over the previous corresponding period, translating into earnings per share of Rs 0.64.

The present Government, after its take over on October 12, 1999, redefined priorities by announcing an economic revival package in December 1999. However, the economy continued to show a lack luster performance. Manufacturing sector, with exception of textiles, showed little interest in capital investment, thus affecting overall business. Shrinking business caused intense competition among financial institutions, especially for quality customers, adversely affecting margins.

Your management has instituted measures to ensure monitoring and recovery of rentals on due dates. It also continues to bring defaulters to task and is making all efforts for recovery of non-performing leases. Efforts in this important area have produced encouraging results.

Credit Rating

You would be pleased to learn that the Pakistan Credit Rating Agency (Pvt) Limited (PACRA) has upgraded your Company's rating to BBB- (BBB minus) for long term and A3 (A three) for short term. Both ratings are investment grade and are applicable to senior unsecured creditors of the Company.

Future Outlook

Your Company's management shall strive to book quality assets in the corporate market segment and at the same time vie for a share of the consumer lease segment. The UNICAR vehicle lease product was test launched in May 2000 and so far has shown an encouraging result. The focus shall continue to be on planned and sustainable growth based on a prudent approach toward commercial lending risks. To secure future funding requirements negotiations with banks and financial institutions is in progress. Your management is confident that it will be able to arrange funding at acceptable rates for its leasing operations.

Board of Directors

The Board welcomes Mr. Akbar Ali Chughtai who was co-opted due to resignation of Mr. M. Rafiq Amin. The Board wishes to acknowledge Mr. Amin's contributions while he was associated with the Company.

Auditors

The present auditors, Messrs Hameed Chaudhri & Co., Chartered Accountants, retire and, being eligible, offer themselves for re-appointment.

Pattern of Shareholding

The pattern of Shareholding as on June 30, 2000 is annexed to these statements.

Acknowledgement

We take this opportunity to thank our valued shareholders and customers for their confidence and patronage. We would like to place on record our appreciation for the help and guidance provided by the Ministry of Finance, Securities & Exchange Commission of Pakistan, State Bank of Pakistan, other authorities, financial institutions and the auditors.

The Board also wishes to place on record its appreciation of the hard work and dedication shown by the staff.

On behalf of the Board

November 11,2000
Karachi

Shahzad Enver Murad
Chief Executive

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Seventh Annual General Meeting of Shareholders of UNION LEASING LIMITED will be held on Monday, December 18, 2000, at 3:30 p.m. at Emerald Hall, Pearl Continental, Lahore, to transact the following business:

Ordinary Business

1. To confirm the Minutes of the Sixth Annual General Meeting.
2. To receive and adopt the Audited Accounts for the year ended June 30, 2000, together with Auditors' Report and Directors' Report thereon.
3. To appoint Auditors for the year 2000 - 2001, and fix their remuneration. The present Auditors M/s Hameed Chaudhry & Company, Chartered Accountants, retire and being eligible offer themselves for re-appointment.

Special Business

4. If thought fit, to consider and pass the following Special Resolution:

Resolved that:

"The name of the company be and is hereby changed from 'Union Leasing Limited' to 'Ulease Limited' subject to the approval of Securities Exchange Commission of Pakistan (SECP). SECP be communicated for the purpose of obtaining the consent to such change.

In the clause 1 of Memorandum of Association & Clauses 1 (C), 15 & 49 of Articles of Association, the words 'Union Leasing Limited' be amended to read as 'Ulease Limited'

Wherever the existing name appears in the Memorandum & Articles of Association and in other documents, may be substituted with the new name.

The Company Secretary be and is hereby authorized to take all necessary steps for the change of name.

Statement Under Section 160(1) (B) of the Companies Ordinance, 1984

The change of name will be very direct and strong signal to the market that the company has changed its course and is now headed in a new direction under fresh new leadership. The new name will be more contemporary and reflective of a premier, modern and technology oriented institution and a closer representation of the new managements' vision of a more customer friendly organization that is responsive to their needs.

5. Any other business with the permission of the Chair.

By Order of the Board

Karachi
November 11,2000

(Khalid Mehmood)
Company Secretary

Notes:

1. The Share Transfer Books of the Company will remain closed from December 17, 2000 to December 25, 2000 (both days inclusive).
2. A member eligible to attend and vote at this Meeting may appoint another member as his / her proxy to attend and vote instead of him / her. Proxies in order to be effective must be received by the Company at its Registered Office not less than 48 hours before the time for holding the meeting.
3. Members whose shares are deposited with the Central Depository System are requested to bring their original National Identity Cards alongwith their Account Number in Central Depository System for attending the meeting. In case of corporate entity, the Board of Directors resolution / power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.
4. Shareholders are requested to notify the change of address, if any, to Company Registrar, M/s. Hameed Majeed Associates (Pvt) Ltd., H.M. House, 7-Bank Square, Lahore. Tel: 7235081-2

AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed Balance Sheet of UNION LEASING LIMITED as at June 30, 2000 and the related Profit and Loss Account, Cash Flow Statement and Statement of Changes in Equity, 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.

It is the responsibility of the company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements

based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amount and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit, provides a reasonable basis for our opinion and, after due verification, 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 and Profit and Loss Account 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, Profit and Loss Account, Cash Flow Statement and Statement of Changes in Equity, together with the notes forming part 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, 2000 and of the profit, its cash flows and changes in equity for the year then ended; and

(d) in our opinion, Zakat deductible at source under the Zakat and Ushr Ordinance, 1980 was deducted by the Company and deposited in the Central Zakat Fund established under Section 7 of that Ordinance.

November 11, 2000
KARACHI

Hameed Chaudhri & Co.
Chartered Accountants

BALANCE SHEET

As at June 30, 2000

	<i>Note</i>	<i>2000</i> <i>(Rupees)</i>	<i>1999</i> <i>(Rupees)</i>
Share Capital and Reserves			
Share Capital			
Authorised			
21,000,000 Ordinary Shares of Rs. 10 each		210,000,000	210,000,000
		=====	=====
Issued, Subscribed and Paid -up	3	207,000,000	207,000,000
Reserves	4	81,282,959	68,078,136
		288,282,959	275,078,136
Long Term Deposits	5	48,563,725	36,586,749
Long Term Certificates of Investment	6	19,998,041	11,900,000
Deferred Liability for Gratuity		241,014	430,604
Current Liabilities			
Current Portion of Long Term Deposits	7	26,193,315	29,718,055
Short Term Finances	8	30,300,000	35,500,000
Current Portion of Long Term Certificates of Investment		100,000	--
Short Term Certificates of Investment	9	26,200,000	26,000,000
Accrued and Other Liabilities	10	39,454,398	35,868,366
Provision for Taxation	11	17,917,870	7,554,353
		-----	-----
		140,165,583	134,640,774
Contingencies and Commitments	12	-----	-----
		497,251,322	458,636,263
		=====	=====
Tangible Fixed Assets	13	2,815,372	1,765,554
Net Investment In Lease Finances	14	222,411,749	228,940,357
Long Term Investments	15	8,940,149	1,412,405

Long Term Loans and Receivables	16	21,313,882	38,460,971
Long Term Deposits and Deferred Costs	17	301,800	301,800
Current Assets			
Current Portion of Long Term Assets	18	75,416,268	164,831,844
Morabaha Finances and Fund Placements	19	41,842,105	42,105
Advances, Prepayments and Other Receivables	20	19,828,515	2,027,372
Short Term Investments	21	--	7,000,000
Cash and Bank Balances	22	4,381,482	13,853,855
		-----	-----
		241,468,370	187,755,176
		-----	-----
		497,251,322	458,636,263
		=====	=====

The annexed notes form an integral part of these accounts

Shahzad Enver Murad
Chief Executive

Muneer Kamal
Chairman/Director

PROFIT AND LOSS ACCOUNT For the Year Ended June 30, 2000

	<i>Note</i>	<i>2000</i> <i>(Rupees)</i>	<i>1999</i> <i>(Rupees)</i>
Income			
Income from lease operations	23	49,087,583	76,168,162
Profit on Deposits		3,487,436	5,997,393
Other income	24	7,298,561	5,572,582
		-----	-----
		59,873,580	87,738,137
Expenditure			
Financial and bank charges	25	9,563,236	30,304,971
Administrative and operating expenses	26	12,259,343	36,634,135
Diminution in value of long term investment (written back) / provided		(527,744)	66,895
Miscellaneous expenses	27	--	466,936
		-----	-----
		21,294,835	67,472,937
		-----	-----
Profit Before Taxation		38,578,745	20,265,200
Provision for Taxation	11		
-Current year		19,000,000	20,222,932
-Prior years		6,373,922	--
		-----	-----
		25,373,922	20,222,932
		-----	-----
Profit After Taxation		13,204,823	42,268
Unappropriated Profit - Brought forward		394,622	12,597
		-----	-----
Profit Available for Appropriation		13,599,445	54,865
Appropriations:			
Transfer to Capital Reserve		2,640,965	8,454
Transfer to/(from)/Contingency Reserves		67,568	(3148,211)
		-----	-----
		2,708,533	(339,757)
		-----	-----
Unappropriated Profit			
- Carried to Balance Sheet		10,890,912	394,622
		=====	=====
Earnings per share	28	0.64	0.00
		=====	=====

The annexed notes form an integral part of these accounts.

Shahzad Enver Murad
Chief Executive

Muneer Kamal
Chairman/Director

CASH FLOW STATEMENT For the Year Ended June 30, 2000

2000 *1999*

	<i>(Rupees)</i>	<i>(Rupees)</i>
NET CASH (OUTFLOW)/INFLOW FROM OPERATING		
ACTIVITIES (Note A)	(18,987,601)	11,298,751
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed assets additions	(2,314,130)	(17,929)
Investment in lease finances - Net	(2,850,632)	17,343,658
Sale proceeds of fixed assets	709,607	106,721
Profit received on deposits	3,304,652	11,666,414
Long Term Investments	(7,000,000)	--
Dividend received	194,381	54,178
Long term loans and receivables-Net	11,390,605	(59,879,088)
	-----	-----
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	3,434,483	(30,726,046)
CASH FLOW FROM FINANCING ACTIVITIES		
Long term loan repaid	--	(8,034,633)
Financial Charges paid	(10,569,532)	(31,753,359)
Long term deposits (Lease Key Money)	8,452,236	7,527,096
Finance lease obligations paid	--	(9,266)
Long term certificates of investment	8,198,041	7,300,000
	-----	-----
NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES	6,080,745	(24,970,162)
	-----	-----
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	(9,472,373)	(44,397,457)
CASH AND CASH EQUIVALENTS		
At the beginning of the year	13,853,855	58,251,312
	-----	-----
CASH AND CASH EQUIVALENTS		
At the end of the year	4,381,482	13,853,855
	=====	=====

NOTE 'A'

Profit for the year - before taxation	38,578,745	20,265,200
Add/(less) adjustments for:		
Depreciation	524,288	262,411
Provision for gratuity	(189,590)	430,604
Loss/(Gain) on disposal of fixed assets	30,416	(3,811)
Diminution in value of long term investments (written back)/provided	(527,744)	66,895
Amortisation of deferred costs	--	466,936
Profit on deposits	(3,487,436)	(5,997,393)
Financial charges	9,563,236	30,304,971
Provision for doubtful lease finances	4,551,300	29,677,115
Dividend income	(194,381)	(54,178)
CASH FLOW FROM OPERATING ACTIVITIES	-----	-----
Before working capital charges	48,848,834	75,418,750
(Increase)/Decrease in current assets		
Morabaha finances, short term finances and funds placements	41,800,000	40,000,000
Short term investments	7,000,000	(3,900,000)
Advances, prepayments and other receivables	17,618,359	(339,396)
Increase/(Decrease) in current liabilities		
Short term certificates of investment	200,000	(66,755,000)
Short term finances	(5,200,000)	(39,000,000)
Accrued and other liabilities	4,592,329	18,952,726
	-----	-----
CASH (OUTFLOW) /INFLOW FROM OPERATING ACTIVITIES	(52,826,030)	(51,041,670)
	-----	-----
- Before taxation	(3,977,196)	24,377,080
Taxes paid	(15,010,405)	(13,078,329)
	-----	-----
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES-After taxation	(18,987,601)	11,298,751
	=====	=====

The annexed note'A' forms an integral part of this Statement.

Shahzad Enver Murad
Chief Executive

Muneer Kamal
Chairman/Director

STATEMENT OF CHANGES IN EQUITY
For The Year Ended June 30, 2000

	Rupees					
<i>Share Capital</i>	<i>Capital Reserve</i>	<i>General Reserve</i>	<i>Contingency Reserve</i>	<i>Reserve for Issue of</i>	<i>Unappropriated Profit</i>	<i>Total</i>

Bonus Shares

Balance as at July 01, 1998	180,000,000	25,007,174	34,600,000	8,416,097	27,000,000	12,597	275,035,868
Net profit for the year	--	--	--	--	--	42,268	42,268
Transfer to Unappropriated Profit	--	--	--	(348,211)	--	348,211	--
Transfer from Unappropriated Profit	--	8,454	--	--	--	(8,454)	--
Issue of Bonus Shares	27,000,000	--	--	--	(27,000,000)	--	--
	-----	-----	-----	-----	-----	-----	-----
Balance as at June 30, 1999	207,000,000	25,015,628	34,600,000	8,067,886	--	394,622	275,078,136
Net profit for the year	--	--	--	--	--	13,204,823	13,204,823
Transfer to Unappropriated Profit	--	--	--	--	--	--	--
Transfer from Unappropriated Profit	--	2,640,965	--	67,568	--	(2,708,533)	--
	-----	-----	-----	-----	-----	-----	-----
Balance as at June 30, 2000	207,000,000	27,656,593	34,600,000	8,135,454	--	10,890,912	288,282,959

The annexed notes form an integral part of these accounts

Shahzad Enver Murad
Chief Executive

Muneer Kamal
Chairman/Director

NOTES TO THE ACCOUNTS For The Year Ended June 30, 2000

1. Status and Nature of Business

The Company was incorporated in Pakistan as a Public Company and its shares are quoted on Stock Exchanges in Pakistan. It is classified as a Non-Banking Financial Institution (NBFI) by the State Bank of Pakistan under the Banking Companies Ordinance, 1962. It primarily carries on the business of leasing. The Company is a Subsidiary of Union Bank Limited.

1.1 Compliance with International Accounting Standards (IASs)

These accounts comply with International Accounting Standards as applicable in Pakistan.

2. Significant Accounting Policies

2.1. Accounting convention

These accounts have been prepared under the 'historical cost convention.

2.2 Employees benefits

The Company operates an un-funded Gratuity Scheme for its permanent employees whose period of service is one year or more. Provision is made annually to cover obligation under the Scheme. Gratuity accruing to staff is equal to one basic salary for each year of service completed. For this the last drawn salary is considered. Payment of gratuity shall be as follows:

Where employee does not complete 3 years service	Nil
Where employee complete 3 years service	60 % of gratuity amount
Where employee complete 4 years service	80 % of gratuity amount
Where employee complete 5 years service	100% of gratuity amount
In the case of death, the payment of Gratuity based on completed years of service	100% of gratuity amount

In addition, the Company operates a Provident Fund Scheme for its permanent employees. Equal monthly contributions are made, both by the company and the employees, to the fund at the rate of 8.33 per cent of basic salary.

2.3. Taxation

Current:

The charge for current taxation is based on taxable income for the year at the current rates of tax after taking into account all available allowances and tax credits.

Deferred:

Deferred taxation is accounted for using the Liability Method on all major timing differences as directed by Securities and Exchange Commission of Pakistan vide Circular No.16 dated 09 September, 1999 as detailed in note 11.2.

2.4. Tangible fixed assets and depreciation

Owned:

These are stated at cost less accumulated depreciation. Depreciation is charged to income applying reducing balance method at the rates stated in note 13.

Full year's depreciation is charged on all fixed assets capitalised during the year whereas no depreciation is charged on fixed assets disposed-off during the year.

Gains / losses on disposal, if any, are taken to Profit and Loss Account. Normal repairs and maintenance are charged to income as and when incurred. Major renewals and improvements are capitalised.

Leased:

Assets acquired under 'Finance Lease' are stated at cost less accumulated depreciation at the rates

and basis applicable to the Company's owned assets. The outstanding obligation under 'Finance Lease' less finance charges allocated to future periods is shown as liability. The finance charges are calculated at the interest rates implicit in the lease and are taken to Profit and Loss Account.

2.5. Long term investments

These are stated at cost. Provision for diminution in value of investments is made if such diminution is considered permanent.

2.6. Deferred costs

Expenses, the benefit of which is expected to spread over several years, are deferred and amortised over a period of not more than five years.

2.7. Provision for doubtful receivables

Provision for doubtful receivables is made after review of outstanding Lease Finance Portfolio at the year-end on the basis of State Bank of Pakistan's rules for Non-Banking Financial Institution as applicable to the Leasing Companies.

2.8. Revenue recognition

- Lease income

The Company follows 'Finance Method' in recognising income on lease contracts. Under this method, the un-earned income i.e. the excess of aggregate lease rentals and the estimated residual value over the cost of the leased assets is taken to income over the lease term so as to produce a constant periodic rate of return on net investment in the lease.

- Processing, commitment fee, penal charges and commission

These are recognised on 'Receipt Basis'.

-Dividend income

Dividend income is recognised at time of closure of Share Transfer Books of the Company declaring dividend.

-General

Figures in the accounts are rounded-off to nearest rupee.

Corresponding figures have been re-arranged wherever necessary for the purpose of comparison.

3. Issued, Subscribed and Paid - up Capital

	<i>Note</i>	2000 <i>(Rupees)</i>	1999 <i>(Rupees)</i>
15,000,000 Ordinary Shares of Rs. 10/- each fully paid in cash		150,000,000	150,000,000
5,700,000 Ordinary Shares of Rs.10/- each issued as fully paid bonus shares		57,000,000	57,000,000
		-----	-----
		207,000,000	207,000,000
		=====	=====

Union Bank Limited held 10,418,862 Ordinary Shares of Rs. 10/- each as at 30 June, 2000

4. Reserves

Capital reserve	(note 4.1)	27,656,593	25,015,628
General reserve	(note 4.2)	34,600,000	34,600,000
Contingency reserve	(note 4.3)	8,135,454	8,067,886
Unappropriated profit		10,890,912	394,622
		-----	-----
		81,282,959	68,078,136
		=====	=====

4.1 Capital reserve

As at July 01		25,015,628	25,007,174
Transfer from profit & loss account		2,640,965	8,454
		-----	-----
Balance as at June 30		27,656,593	25,015,628
		=====	=====

This represents statutory reserve created under relevant provisions of the State Bank of Pakistan's Rules for Non - Banking Financial Institutions.

4.2 General reserve

As at July 01		34,600,000	34,600,000
Transfer from profit & loss account		--	--
		-----	-----
Balance as at June 30		34,600,000	34,600,000
		=====	=====

4.3 Contingency reserve

As at July 01		8,067,886	8,416,097
Transfer from / (to) profit & loss account		67,568	(348,211)
		-----	-----
Balance as at June 30		8,135,454	8,067,886
		=====	=====

This represents reserve created @ 2% (1999: @ 2%) of the outstanding Net Investment in Lease Finances and the Market Value of Long Term Investments in quoted shares as at June 30, 2000 to meet any potential unforeseeable future losses.

5. Long Term Deposits

These represent interest free security deposits (Lease Key Money) received from lessees under the lease contracts and are adjustable on expiry of the respective lease terms.

	<i>Note</i>	2000 <i>(Rupees)</i>	1999 <i>(Rupees)</i>
Balance as at June 30		74,757,040	66,304,804
Less: Current portion of deposits payable / adjustable within following twelve months		26,193,315	29,718,055
		-----	-----
		48,563,725	36,586,749
		=====	=====

6. Long Term Certificates of Investment

a) The Company has been granted permission by the Securities and Exchange Commission of Pakistan formerly Corporate Law Authority vide its letter No.2(19)COI/LES/96 dated 11 November, 1996 to issue Registered Certificates of Investment in terms of S.R.O. Notification No.345(1)/96 dated 04 June, 1996. The Company's application for renewal of permission is under process.

b) These Certificates have been issued for terms ranging from 3 years to 5 years and carry return ranging from 10.5% to 19.75% per annum (1999 17.75% to 19.75% per annum).

7. Current Portion of Long Term Deposits

Long term deposits	5	26,193,315	29,718,055
		=====	=====

8. Short Term Finances

Facilities for funds placements under mark-up arrangements available from a Financial Institution, a Leasing Company and other Investors aggregate Rs.30.3 million (1999: Facilities for funds placements under mark-up arrangements available from an Investment Bank, a Modaraba, a Leasing Company and other Investors aggregated Rs.35.5 million). These facilities are unsecured and carry mark-up at the rates ranging from 12% to 18% per annum (1999 - 18% to 21% per annum).

9. Short Term Certificates of Investment

a) Refer to contents of note 6(a).

b) These Certificates have been issued for terms ranging from three months to one year. Returns are paid at predetermined rates. Rates of return on these Certificates range from 10.50% to 16.0% per annum (1999 - 15.6%.to 21% per annum)

	<i>Note</i>	2000 <i>(Rupees)</i>	1999 <i>(Rupees)</i>
10. Accrued and Other Liabilities			
Due to			
Ex-associated undertaking		84,000	63,000
Holding Company		--	610,000
Amounts due to lessees		3,757,528	10,887,314
Mark up on Short term finances		71,827	1,258,065
Mark-up reserve account		32,405,153	20,220,804
Return on:			
Long term certificates of investment		962,099	404,612
Short term certificates of investment		467,960	845,506
Deposits against Morabaha Finances		42,105	42,105
Accrued expenses		358,216	66,517
Income tax deducted at source		--	398,783
Others	10.1	1,305,510	1,071,660
		-----	-----
		39,454,398	35,868,366
		=====	=====

10.1 These include Rs. 27,878 (1999: Rs.27,878) received as penalty on amounts not paid by the Clients in time as required by the provisions of Morabaha Agreements. This amount shall be utilised for charitable and religious purposes recognised by the Sharia.

11. Provision for Taxation - Net

Opening balance		7,554,353	409,750
Add: Provisions made during the year			
-Current		11,000,000	20,222,932
-Prior year		6,373,922	--
		-----	-----
		25,373,922	20,222,932

	32,928,275	20,632,682
Less: Payments made during the year	15,010,405	13,078,329
	17,917,870	7,554,353

11.1 Income tax assessments of the Company have been completed upto the Assessment Year 1997-98 (Income Year ended June 30, 1997)

In finalising the Company's assessment for the Assessment Year 1997-98, the Deputy Commissioner of Income Tax (DCIT) raised tax demand of Rs.22.689 million. Provision aggregating Rs. 0.825 million exists in the accounts against this demand. Provision for the balance demand aggregating Rs.21.864 million has not been made in these accounts as the Company has filed appeal with the Commissioner of Income Tax (Appeals) against the assessment framed by the DCIT. The appeal is pending for decision.

11.2 Securities and Exchange Commission of Pakistan (SECP), vide circular No. 16 dated 09 September, 1999 directed that in order to achieve compliance with International Accounting Standard - 12 Income Taxes (revised - 1996), all leasing companies during each of the five financial years beginning 01 July, 1998 and ending on June 30, 2003 shall provide deferred tax liability arising in that year together with a further amount equal to one-fifth of the unprovided deferred tax liability as at the beginning of the financial year ended June 30, 1999. Consequently, the management has decided to comply with these directions of SECP.

Provision for deferred taxation as at June 30, 2000, however, was not required due to net deferred tax debit as detailed below:

	2000	1999
	(Rupees in million)	
Deferred tax for the current year - Debit	12.085	8.970
One-fifth of unprovided deferred tax liability at the beginning of the financial year ended June 30, 1999	5.540	5.540
Net deferred tax debit	6.545	3.430

Unprovided deferred tax liability as at June 30, 2000 amounted to Rs. 16.618 million (1999-Rs.22.158 million), which represents balance unprovided deferred tax liability at the beginning of the financial year ended June 30,2000. This unprovided liability will be provided for in equal annual installments by June 30, 2003.

12. Contingencies and Commitments

	2000	1999
	(Rupees in million)	
12.1 Refer contents of note 11.1.		
12.2 Commitments for lease finance	137.79	3.51

13. Tangible Fixed Assets

PARTICULARS	As at July 01, 1999	Additions during the year	COST		As at June 30, 2000	Rate %	As at July 01, 1999	DEPRECIATION			As at June 30, 2000	WRITTEN DOWN VALUE AS AT JUNE 30, 2000
			Leased assets transfer	Disposals during the year				For the year	On Leased assets transfer	On disposal		
OWNED												
Office equipment and application	1,632,952	396,400	--	223,262	1,806,090	10	509,462	136,624	--	69,615	576,471	1,229,619
Furniture and fixtures	223,260	14,500	--	145,875	91,885	10	58,115	7,019	--	36,417	28,717	63,168
Vehicles	989,685	1,903,230	--	989,685	1,903,230	20	512,766	380,645	--	512,766	380,645	1,522,585
2000	RUPEES	2,845,897	2,314,130	--	1,358,822	3,801,205	1,080,343	524,288	--	618,798	985,833	2,815,372
Owned		2,816,123	17,929	291,005	279,160	2,845,897	852,171	262,411	142,011	176,250	1,080,343	1,765,554
Leased		291,005	--	(291,005)	--	--	142,011	--	(142,011)	--	--	--
1999	RUPEES	3,107,128	17,929	--	279,160	2,845,897	994,182	262,411	--	176,250	1,080,343	1,765,554

13.1 Disposal of Fixed Assets

Particulars	Cost	Accumulated depreciation	Book Value	Sale proceed	Gain/(loss) on disposal	Mode of disposal	Particulars of purchaser
Office Equipment and appliances							

Air Conditioner PEL	40,000	7,600	32,400	34,685	2,285	Negotiation	Union Bank Limited-Holding Company
Air Conditioner split unit	68,920	13,095	55,825	57,782	1,957	Negotiation	--do-
Tulip Computer	64,976	28,526	36,450	5,000	(31,450)	Negotiation	Ali Ali Computers
Pastel	31,500	13,830	17,670	1,500	(16,170)	Negotiation	Pastel
Multiple connection for computer	441	194	247	--	(247)		Damaged
Emergency Light (2)	1,900	834	1,066	--	(1,066)		Damaged
Heaters	1,575	692	883	--	(883)		Damaged
Emergency Light	1,050	461	589	--	(589)		Damaged
Voltage Regulator	8,400	3,165	5,235	--	(5,235)		Damaged
Water Purification System	4,500	1,219	3,281	--	(3,281)		Damaged
	223,262	69,616	153,646	98,967	(54,679)		
Furniture and Fixtures							
Executive Revolving Chair	8,000	1,520	6,480	6,480	--	Negotiation	Union Bank Limited-Holding Company
Side Rack	8,000	3,037	4,963	1,683	(3,280)	Negotiation	--do--
Conference Chairs	42,000	7,980	34,020	34,020	--	Negotiation	--do--
Conference Table	19,500	3,705	15,795	15,795	--	Negotiation	--do--
Glass Top for Conference Table	8,500	1,615	6,885	6,885	--	Negotiation	--do--
Visitor Chairs	14,600	2,774	11,826	11,826	--	Negotiation	--do--
Back rack executive Table	8,625	2,967	5,658	5,658	--	Negotiation	--do--
File Case	19,900	6,893	13,007	13,007	--	Negotiation	--do--
Staff Table	1,750	767	983	983	--	Negotiation	--do--
Staff Chairs	10,000	3,439	6,561	--	(6,561)	Negotiation	--do--
	5,000	1,720	3,280	--	(3,280)	Negotiation	--do--
	145,875	36,417	109,458	96,337	(13,121)		
Vehicles							
Suzuki Mehran	308,680	150,636	158,044	139,606	(18,438)	Negotiation	Mr. M. Nadeem (Ex-employee)
Suzuki Khyber	390,000	190,320	199,680	189,697	(9,983)	Negotiation	Mr. A. Maajid Alvi (Ex-employee)
Suzuki Mehran	291,005	171,810	119,195	185,000	65,805	Negotiation	Mr. Mirza Anjum Beg (Employee)
	989,685	512,766	476,919	514,303	37,384		
	1,358,822	618,799	740,023	709,607	(30,416)		

Note **2000** **1999**
 (Rupees) (Rupees)

14. Net Investment In Lease Finances

Minimum lease payments receivable	398,685,401	428,223,746
Add: Residual value of leased assets	77,768,575	69,326,575
Gross investment in leases	476,453,976	497,550,321
Less: Unearned finance income	71,138,194	95,085,171
Net investment in lease finances	405,315,782	402,465,150
Less: Current portion including overdue rentals of net investment in lease finances	182,904,033	173,524,793
	222,411,749	228,940,357

14.1 The Company, during the year advanced lease finance facilities aggregating Rs. 34,432,780 to its Holding Company (1999: Rs.2,494,000).

15. Long Term Investments

Quoted Companies

AI-Faysal Investment Bank Ltd.
63,437 ordinary shares of Rs.10

each including 17,937 bonus shares Crescent Investment Bank Ltd. 37,180,ordinary shares of Rs.10 each including 3,380 bonus shares Khadim Ali Shah Bukhari & Co. Ltd. 9,900 ordinary shares of Rs. 10 each including 4,900 bonus shares		3,313,250	3,313,250
		-----	-----
		6,381,500	6,381,500
Less: Provision for diminution in value	15.1	4,924,601	5,452,345
		-----	-----
		1,456,899	929,155
Federal Investment Bonds	15.3	7,483,250	483,250
		-----	-----
		8,940,149	1,412,405
		=====	=====

15.1 Aggregate market value of investment in quoted companies as at June 30, 2000 worked-out to Rs.1,456,899 (1999: Rs.929,155).

15.2 The Company's holdings do not exceed 10% of the equity of any Investee Company.

15.3 This investment has been made to comply with NBFIs Regulations of the State Bank of Pakistan. Mark-up is receivable @ 15% per annum (1999:@ 15% per annum).

	<i>Note</i>	<i>2000 (Rupees)</i>	<i>1998 (Rupees)</i>
16. Long Term Loans ft Receivables - Secured Loans			
Kohat Cement Company Limited	16.1	22,083,780	31,000,000
Nimir Industrial Chemicals Limited	16.2	21,313,882	20,819,112
Taj Textile Mills Limited	16.3	2,828,154	5,366,294
Kings Tyre Industries Limited	16.4	3,082,884	3,513,899
		-----	-----
		49,308,700	60,699,305
Less: Current portion grouped under current assets		27,994,818	22,238,334
		-----	-----
		21,313,882	38,460,971
		=====	=====

16.1 This loan has been advanced' under mark-up arrangements. As per terms of the agreement with Kohat Cement Company Limited (KCCL), KCCL sold to the Company moveable property (the goods) for a sum of Rs. 31 million. KCCL simultaneously purchased the said goods from the Company at a price of Rs. 36.670 million (the purchase price).

The purchase price is receivable from KCCL on or before March 2001 in 21 installments commencing July, 1999. The loan is secured against hypothecation/pledge of the goods and second registered charge equivalent to Rs.41 million on all the present and future assets of KCCL.

16.2 This loan has been created by conversion of lease finance facilities advanced to Nimir Industrial Chemicals Limited (NICL). The loan has been advanced under mark-up arrangements. As per terms of the agreement with NICL, NICL sold to the Company goods for a sum of Rs.20.819 million. NICL simultaneously purchased the said goods from the Company at a price of Rs. 41.740 million (the purchase price).

The purchase price is receivable from NICL on or before June, 2004 in 60 installments commencing July, 1999. The loan is secured against hypothecation/pledge of the goods and first registered pari passu charge on land, building and other fixed assets of NICL.

16.3 The loan has been created by conversion of lease finance facility advanced to Taj Textile Mills Limited (TTML). As per terms of the agreement with TTML, TTML sold to the Company moveable property (the goods) for a sum of Rs.5.517 million. TTML simultaneously purchased the said goods from the Company at a price of Rs.6.636 million (the purchase price).

The purchase price is receivable from TTML on or before August, 2000 in 17 installments commencing April, 1999. The loan is secured against hypothecation/pledge of the goods and second registered charge equivalent to Rs.13.049 million on moveable assets and receivables of TTML.

16.4 This loan has been created by conversion of lease finance facilities advanced to Kings Tyre Industries Limited (KTIL).

As per terms of the agreement with KTIL, KTIL sold to the Company moveable property (the goods) for a sum of Rs.6.235 million. KTIL simultaneously purchased the said good from the Company at a price of Rs.7.060 million (the purchase price). The purchase price was receivable from KTIL on or before December, 1999 in 28 installments commencing October, 1998. Subsequent to the Balance Sheet date, the Company has filed the suit for the recovery of outstanding balances plus markup. The loan is secured against hypothecation / pledge of the goods and equitable mortgage of residential property as security/collateral.

<i>Note</i>	<i>2000 (Rupees)</i>	<i>1999 (Rupees)</i>
-------------	--------------------------	--------------------------

17. Long Term Deposits and Deferred Costs

Security deposits		301,800	301,800
Deferred costs	17.1	--	--
		-----	-----
		301,800	301,800
		=====	=====
17.1 Deferred costs			
Preliminary expenses		--	39,887
Shares floatation expenses		--	427,049
		-----	-----
		--	466,936
Less: Amortised during the year		--	466,936
		-----	-----
		--	--
		=====	=====

18. Current Portion of Long Term Assets

Current portion of net investment in lease finances	14	182,904,033	173,524,793
Less: Provision for doubtful lease finances		34,866,006	30,931,283
		-----	-----
		148,038,027	142,593,510
Current portion of long term loans and receivables	16	27,994,818	22,238,334
Less' Provision for doubtful long term loan and receivables		616,577	--
		-----	-----
		27,378,241	22,238,334
		-----	-----
		175,416,268	164,831,844
		=====	=====

19. Morabaha Finances and Fund Placements

Morabaha finances	19.1	742,105	742,105
Less: Provision for doubtful morabaha finances		700,000	700,000
		-----	-----
		42,105	42,105
-Considered good			
Fund placements - Unsecured	19.2	41,800,000	--
		-----	-----
		41,842,105	42,105
		=====	=====

19.1 This represents sum receivable against morabaha transaction i.e. sale of good on deferred payment basis at specified profit margin. This is secured by pledge of goods and personal guarantees of Partners of the Firm. The applicable rate of profit is 24% per annum.

19.2 These represented funds placed with Investment Banks for a period of one month at mark-up rates of 14.25% to 16% per annum.

	Note	2000 (Rupees)	1999 (Rupees)
20. Advances, Prepayments and Other Receivables			
Advances to Executives-Considered good	20.1	418,634	288,724
Advance against assets to be leased-out		10,764,578	222,553
Receivable from holding company	20.2	14,746	--
Prepayments		3,228,680	144,167
Profit accrued on deposits and morabaha finances		198,098	15,314
Markup receivable on long term loan		4,052,822	479,000
Other receivables-considered good		1,150,957	877,614
		-----	-----
		19,828,515	2,027,372
		=====	=====

20.1 Maximum aggregate amount due from Executives at any month-end during the year was Rs.484,519 (1999: Rs. 532,982).

20.2 Maximum aggregate amount due from holding company at any month-end during the year was Rs. 14,746 (1999:Nil).

21. Short Term Investments

WAPDA Bearer Bonds	21.1	--	7,000,000
		=====	=====

21.1 These investments have been made to comply with relevant provisions of NBFIs Regulations of the State Bank of Pakistan. These have been purchased under obligation from First Credit and Discount- Corporation (Private) Limited.

22. Cash and Bank Balances

Cash in hand		11,230	20,790
Cash with banks on:			
Current accounts	22.1	26,010,681	738,859
Deposit accounts		1,769,184	13,094,206
		-----	-----

4,370,252	13,833,065
-----	-----
4,381,482	13,853,855
=====	=====

22.1 These include a deposit amounting to Rs. 595,000 (1999:Rs.595,000) with State Bank of Pakistan in order to comply with relevant provisions of SBP's Rules for NBFIs to maintain liquidity against certain liabilities.

	<i>Note</i>	2000 <i>(Rupees)</i>	1999 <i>(Rupees)</i>
23. Income from Lease Operations			
Finance income		46,925,611	66,040,746
Processing fee		533,308	1,092,687
Documentation fee		179,100	222,300
Lease commitment fee		--	515,181
Miscellaneous income	23.10	1,449,564	8,297,248
		-----	-----
		49,087,583	76,168,162
		=====	=====

23.1 This includes penal charges aggregating Rs. 1,449,564 (1999:Rs.7,797,248) recovered from various Clients due to delays in repayment of lease rentals.

24. Other Income			
Interest on Federal Investment Bonds		400,068	73,710
Profit on morabaha finances, short term finances and funds placements		868,860	4,002,383
Mark-up on long term loans and receivables		5,462,940	1,414,164
Dividend		194,381	54,178
Gain on disposal of vehicle		--	3,811
Miscellaneous		20,522	24,336
Gain on sale of shares		351,790	--
		-----	-----
		7,298,561	5,572,582
		=====	=====

25. Financial and Bank Charges

Mark-up on:			
Long term loan		--	906,226
Short term finances		2,609,194	14,806,801
Finance charges on lease finance			77
Interest on provident fund		168,721	--
Amortisation and others		659,800	--
Return on:			
Long term certificates of investment		2,547,868	1,726,402
Short term certificates of investment		3,539,066	12,717,026
Bank charges and others		38,587	148,439
		-----	-----
		9,563,236	30,304,971
		=====	=====

26. Administrative and Operating Expenses

Staff salaries and benefits		3,208,359	3,153,986
Printing and stationery		364,092	292,113
Communication		324,735	394,875
Office rent and maintenance charges		722,000	1,080,000
Travelling and conveyance		230,738	16,421
Vehicles running and maintenance		213,426	161,617
Insurance		84,082	93,519
Repair and maintenance		166,739	224,411
Fees and subscription		468,022	444,309
Advertisement		144,108	60,636
Entertainment		113,128	63,115
Newspapers and periodicals		18,317	7,269
Depreciation		524,288	262,411
Legal and professional charges (other than Auditors)		631,795	461,811
Other office expenses		249,706	136,922
Capital enhancement fee		--	25,000
Provision for doubtful lease finances		4,551,300	29,677,115
Auditors' remuneration:			
-Audit fee		55,000	25,000
-Special audit fee		30,000	30,000
-Certification fee		15,000	15,000
		-----	-----
		100,000	70,000
Loss on sale of fixed assets		30,416	--
Others		114,092	8,605
		-----	-----

12,259,343 36,634,135

27. Miscellaneous Expenses

Deferred cost amortised	17.1	--	466,93~6
-------------------------	------	----	----------

28. Earnings per Share

Profit after taxation attributable to ordinary shareholders	13,204,823	42,268
---	------------	--------

Number of ordinary shares issued and subscribed at the end of the year	20,700,000	20,700,000
--	------------	------------

Earnings per Share	0.64	0.00
--------------------	------	------

29. Remuneration of Executives

Managerial remuneration	1,197,597	973,585
Housing and utilities	936,377	815,139
Retirement benefits	122,493	337,421
Medical and other reimbursements	120,194	137,825
	2,376,661	2,263,970

Number of Executives	7	5
----------------------	---	---

29.1 Three (1999 - Three) of the Executives were also provided with free use of the Company's cars.

29.2. The Chief Executive and Directors were not paid any remuneration during the year. The company has paid running and maintenance cost of motor vehicle used by the Chief Executive.

30. Average Number of Employees

Average number of employees as at June 30, 2000	12	14
---	----	----

31. Transactions with Holding Company

31.1 Aggregate transactions, other than lease facilities disbursed, with Holding Company during the year were as follows:

Utilities charges	211,000	288,000
Reimbursement of expenses	325,965	--
Profit on bank deposit	3,487,436	1,548,548
Office rent	1,311,000	912,000
Sale of fixed assets	188,804	--
Bank charges	18,008	--
Certificate of investments	7,000,000	7,000,000
Return on Certificate of Investments	1,561,918	1,717,163
Rentals paid	6,213,847	1,509,371
Deposits adjusted	3,443,278	701,283
Return on Federal Investment Bonds	2,179,263	--

32. Financial Instruments and Related Disclosures

32.1 Interest Rate Risk Exposure

The information about the company's exposure to interest rate risk as at June 30, 2000 on contractual refinancing or maturity dates whichever is earlier is as follows:

PARTICULARS

	RUPEES							
	INTEREST BEARING			NON-INTEREST BEARING			2000	1999
	LESS THAN 1 YEAR	1 YEAR TO 5 YEARS	SUB-TOTAL AMOUNT	LESS THAN 1 YEAR	1 YEAR TO 5 YEARS	SUB-TOTAL AMOUNT		
FINANCIAL ASSETS								
Net Investment in Finance Lease	121,839,507	170,841,699	292,681,206			--	292,681,206	302,207,292
Long Term Investment	--	7,483,250	7,483,250	--	1,456,899	1,456,899	8,940,149	1,412,405
Long Term Loans and Receivables	27,378,241	21,313,882	48,692,123			--	48,692,123	60,699,305
Long Term Deposits	--	--			301,800	301,800	301,800	301,800
Morabaha Finance and Funds Placement	41,800,000		41,800,000			--	41,800,000	42,105
Advance and Other Receivables			--	16,599,835		16,599,835	16,599,835	1,883,205
Short Term Investments								7,000,000
Cash and Bank Balances	1,769,184		1,769,184	2,612,298		2,612,298	4,381,482	13,853,855
	192,786,932	199,638,831	392,425,763	19,212,133	1,758,699	20,970,832	413,396,595	387,399,967
FINANCIAL LIABILITIES								
Long Term Certificates of Investment	100,000	19,998,041	20,098,041			--	20,098,041	11,900,000
Short Term Finances	30,300,000		30,300,000			--	30,300,000	35,500,000

Short Term Certificate of Investment	26,200,000		26,200,000		--	26,200,000	26,000,000
Accrued and Other Liabilities			--	6,735,289		6,735,289	15,248,779
	56,600,000	19,998,041	76,598,041	6,735,289	--	6,735,289	88,648,779
On Balance Sheet Gap	136,186,932	179,640,790	315,827,722	12,476,844	1,758,699	14,235,543	298,751,188

32.2 Fair Value of Financial Instruments

The carrying amount of the financial assets and financial liabilities approximate their fair values.

32.3. The effective mark-up rates for the Company's financial assets range from 20 % to 29 % per annum and for financial liabilities range from 10.50 % to 19.75 % per annum.

32.4. Credit Risk and Concentration of Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The company has the procedures to manage concentration of credit risk exposure through diversification of activities to avoid undue concentration of risks with individuals, groups or specific industry segments. For such purpose, the Company has established exposure limits for single lessees and industrial sectors. An analysis of sectorwise net investment in lease finance are as follows:

	2000 Percentage	1999 Percentage
Textile	17	20
Health Care	12	14
Steel and Engineering	8	10
Chemicals and Fertilizers	13	15
Cement	14	16
Energy, Gas and Oils	5	3
Paper and Board	2	3
Sugar and Allied	2	2
Electrical and Electrical Goods	1	1
Food, Tobacco and Beverages	1	2
Miscellaneous	25	14
	100	100

Shahzad Enver Murad
Chief Executive

Muneer Kamal
Chairman/Director

PATTERN OF HOLDING AS AT JUNE 30, 2000

No. of Shareholders	Shareholding			Total Shares Held
	From	To		
254	1	--	100	Shares 14,144
905	101	--	500	Shares 234,530
1,008	501	--	1,000	Shares 685,884
1,315	1,001	--	5,000	Shares 1,950,288
72	5,001	--	10,000	Shares 483,682
37	10,001	--	15,000	Shares 429,828
10	15,001	--	20,000	Shares 179,645
12	20,001	--	25,000	Shares 252,149
4	25,001	--	30,000	Shares 109,710
1	60,001	--	65,000	Shares 62,100
1	70,001	--	75,000	Shares 73,728
1	105,001	--	110,000	Shares 109,779
1	170,001	--	175,000	Shares 171,603
1	15,940,001	--	15,945,000	Shares 15,942,930
3622				20,700,000

Note: Slabs not applicable, have been omitted

Categories of Shareholders	Number	Shares Held	Percentage
Individuals	3,601	4,453,180	21.51
Investment Companies	5	103,922	0.50
Insurance Companies	1	171,603	0.83
Joint stock Companies	3	15,953,165	77.07
Financial Institutions	2	5,848	0.03
Modaraba Companies	2	700	0.00
Directors	7	3,500	0.02
Leasing Companies	1	8,082	0.04
	3,622	20,700,000	100.00