

Saudi Pak Leasing Company Limited
Condensed Interim Balance Sheet (Un-Audited)
As at 31 December 2018


	Note	31 December 2018	(Audited) 30 June 2018
----- (Rupees) -----			
ASSETS			
Current assets			
Cash and bank balances	6	27,421,446	9,738,553
Short term loans	7	87,822,635	88,022,635
Short term investments	8	29,406,903	29,401,822
Trade deposits and short term prepayments		1,165,800	908,865
Other receivables	9	5,938,555	5,940,826
Current maturity of non-current assets	10	508,895,409	514,496,033
Total current assets		660,650,748	648,508,734
Non-current assets			
Long-term loans	11	-	-
Net investment in finance leases	12	-	-
Investment properties	13	31,241,558	32,670,020
Property, plant and equipment	14	19,259,232	21,541,364
Total non-current assets		50,500,790	54,211,384
Total assets		711,151,538	702,720,118
LIABILITIES			
Current liabilities			
Borrowings from financial institutions	15	174,930,728	174,930,728
Certificates of investment		43,000,000	43,000,000
Accrued mark-up	16	386,342,785	365,927,127
Provision for taxation - net	17	133,443	12,134,625
Accrued expenses and other payables		11,897,985	11,719,731
Current maturity of non-current liabilities	18	770,330,572	770,330,572
Unclaimed dividend		1,661,291	1,661,291
Preference dividend payable		5,774,153	5,774,153
Total current liabilities		1,394,070,957	1,385,478,227
Non-current liabilities			
Long term finances	19	-	-
Total non-current liabilities		-	-
Total liabilities		1,394,070,957	1,385,478,227
NET ASSETS		(682,919,419)	(682,758,109)
FINANCED BY			
<i>Authorized share capital</i>			
100,000,000 (June 30, 2018: 100,000,000) ordinary shares of Rs. 10/-each		1,000,000,000	1,000,000,000
100,000,000 (June 30, 2018: 100,000,000) preference shares of Rs. 10/-each		1,000,000,000	1,000,000,000
		2,000,000,000	2,000,000,000
Issued, subscribed and paid-up share capital - ordinary shares		451,605,000	451,605,000
Issued, subscribed and paid-up share capital - preference shares		528,208,500	528,208,500
Capital reserves		177,928,194	177,928,194
Accumulated loss		(1,848,556,474)	(1,851,131,152)
Surplus on revaluation of property, plant and equipment - net of tax		8,885,145	11,619,054
Unrealised gain on re-measurement of available for sale investments		9,882	11,961
Accumulated actuarial loss on defined benefit plan- net of tax		(999,666)	(999,666)
		(682,919,419)	(682,758,109)
CONTINGENCIES AND COMMITMENTS			

20

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Director


Chief Financial Officer

Saudi Pak Leasing Company Limited
Condensed Interim Profit or Loss (Un-Audited)
For the period ended 31 December 2018

	Note	Six months period ended 31 December		Three months period ended 31 December	
		2018	2017	2018	2017
----- (Rupees) -----					
Revenue from:					
Finance leases	21	10,643,749	6,769,895	9,584,733	6,122,053
Operating leases		-	693,333	-	93,333
		10,643,749	7,463,228	9,584,733	6,215,386
Other operating income	22	1,086,317	567,933	808,233	265,191
Total income		11,730,066	8,031,161	10,392,966	6,480,577
Expenses					
Finance costs	23	(20,429,153)	(17,954,406)	(10,681,197)	(8,977,152)
Administrative and operating expenses	24	(19,338,402)	(18,843,452)	(11,255,270)	(8,756,054)
Direct cost of operating leases		-	(543,959)	-	(91,980)
		(39,767,555)	(37,341,817)	(21,936,467)	(17,825,186)
Operating loss before provisions		(28,037,489)	(29,310,656)	(11,543,501)	(11,344,609)
Reversal for doubtful leases, loans and other receivables-net		16,040,726	9,569,307	13,559,923	9,311,181
Loss before taxation		(11,996,763)	(19,741,349)	2,016,422	(2,033,428)
Taxation					
- Current	25	11,837,532	(140,289)	11,848,320	(140,289)
- Deferred		-	(240,660)	40,912	-
		11,837,532	(380,949)	11,889,232	(140,289)
Loss after taxation		(159,231)	(20,122,298)	13,905,654	(2,173,717)
Loss per share - basic and diluted	26	(0.004)	(0.45)	0.31	(0.05)

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Director



Chief Financial Officer


hu

Saudi Pak Leasing Company Limited
 Condensed Interim Statement of Comprehensive Income (Un-Audited)
 For the period ended 31 December 2018

	Six months period ended 31 December		Three months period ended 31 December	
	2018	2017	2018	2017
	----- (Rupees) -----			
Loss after taxation	(159,231)	(20,122,298)	13,905,654	(2,173,717)
Other comprehensive income				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Unrealised (loss) / profit on re-measurement of available for sale investments	(2,079)	(7,227)	(2,079)	(7,227)
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Decrease in deferred tax liability on surplus on revaluation of fixed assets due to change in tax rate	-	240,660	-	-
Total comprehensive loss for the period	<u>(161,310)</u>	<u>(19,888,865)</u>	<u>13,903,575</u>	<u>(2,180,944)</u>

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.


 Chief Executive Officer


 Director


 Chief Financial Officer



Saudi Pak Leasing Company Limited
Condensed Interim Statement of Changes in Equity (Un-Audited)
For the period ended 31 December 2018

	Issued, subscribed and paid-up share capital		Reserves					Total
	Ordinary Shares	Non-redeemable Preference shares	Statutory reserves	Unrealised gain on re-measurement of available for sale investments	Accumulated actuarial gain / (loss) on defined benefit plan- net of tax	Accumulated loss	Surplus on revaluation of property, plant and equipment - net	
Rupees								
Balance as at 30 June 2017	451,605,000	528,208,500	177,928,194	18,228	(999,666)	(1,803,925,212)	16,846,212	(630,318,744)
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred tax	-	-	-	-	-	2,733,909	(2,733,909)	-
Total comprehensive loss for the six months ended 31 December 2017								
Loss after taxation	-	-	-	-	-	(20,122,298)	-	(20,122,298)
Decrease in deferred tax liability on surplus on revaluation of fixed assets due to change in tax rate	-	-	-	-	-	-	240,660	240,660
Unrealised loss on re-measurement of available-for-sale investments	-	-	-	(7,227)	-	-	-	(7,227)
	-	-	-	(7,227)	-	(17,388,389)	(2,493,249)	(19,888,865)
Balance as at 31 December 2017	451,605,000	528,208,500	177,928,194	11,001	(999,666)	(1,821,313,601)	14,352,963	(650,207,609)
Balance as at 01 July 2018	451,605,000	528,208,500	177,928,194	11,961	(999,666)	(1,851,131,152)	11,619,054	(682,758,109)
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred tax	-	-	-	-	-	2,733,909	(2,733,909)	-
Total comprehensive loss for the six months ended 31 December 2018								
Loss after taxation	-	-	-	-	-	(159,231)	-	(159,231)
Decrease in deferred tax liability on surplus on revaluation of fixed assets due to change in tax rate	-	-	-	-	-	-	-	-
Unrealised loss on re-measurement of available-for-sale investments	-	-	-	(2,079)	-	-	-	(2,079)
	-	-	-	(2,079)	-	2,574,678	(2,733,909)	(161,310)
Balance as at 31 December 2018	451,605,000	528,208,500	177,928,194	9,882	(999,666)	(1,848,556,474)	8,885,145	(682,919,419)

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.


Chief Executive Officer

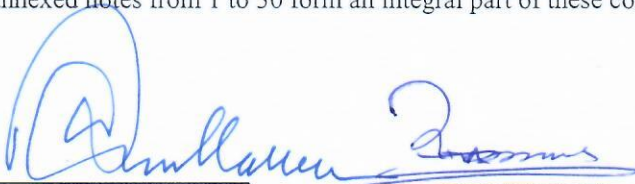

Director


Chief Financial Officer

Saudi Pak Leasing Company Limited
Condensed Interim Cash Flow Statement (Un-audited)
For the period ended 31 December 2018

Note	Six months period ended 31 December	
	2018	2017
----- (Rupees) -----		
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(11,996,763)	(19,741,349)
<i>Adjustments for:</i>		
Depreciation- owned assets and investment properties	6,143,088	6,476,393
Depreciation- assets under operating lease	-	543,959
Income from finance leases	(10,402,939)	(6,084,225)
Finance cost	20,429,153	17,954,406
Provision for doubtful finance leases	(16,040,726)	(9,569,307)
Dividend income	(3,960)	(1,980)
Interest income from government securities	(560,221)	(440,839)
Gain on disposal of vehicles	(279,571)	-
	(715,176)	8,878,407
Operating loss before working capital changes	(12,711,939)	(10,862,942)
Movement in working capital		
<i>(Increase) / decrease in current assets</i>		
Trade deposits and short term prepayments	(256,935)	(657,921)
Other receivables	2,271	18,220
Short term loans	200,000	100,000
	(54,664)	(539,701)
<i>Increase / (decrease) in operating liabilities</i>		
Accrued expenses and other payables	178,254	816,680
Cash used in operations	(12,588,349)	(10,585,963)
Finance cost paid	(13,438)	(11,721)
Taxes paid	(163,650)	(404,014)
Finance lease rentals received	32,083,660	17,484,545
	31,906,572	17,068,810
Net cash generated from operating activities	19,318,223	6,482,847
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(2,501,530)	(37,147)
Proceeds from disposal of property, plant and equipment	348,550	-
Interest income received	560,221	-
Short term investment- net	(7,160)	603,840
Long term loans	(39,371)	(64,300)
Dividend received	3,960	1,980
Net cash (used in) / generated from investing activities	(1,635,330)	504,373
Net increase in cash and cash equivalents during the period	17,682,893	6,987,220
Cash and cash equivalents at the beginning of the period	9,738,553	8,386,192
Cash and cash equivalents at the end of the period	27,421,446	15,373,412

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.


Chief Executive Officer

Director


Chief Financial Officer

Saudi Pak Leasing Company Limited
Notes to the Condensed Interim Financial Information (Un-Audited)
For the period ended 31 December 2018

1. LEGAL STATUS AND OPERATIONS

- 1.1 Saudi Pak Leasing Company Limited ('the Company') was incorporated in Pakistan on 08 January 1991 under the repealed Companies Ordinance, 1984 and is listed on Pakistan Stock Exchange Limited. The registered office of the Company is situated at 6th Floor, Lakson Square Building No.1, Sarwar Shaheed Road, Saddar, Karachi. The main business activity of the Company is leasing of assets. The Company's license to carry out the business of leasing had expired on 18 May 2010 and renewal is pending with the Securities and Exchange Commission of Pakistan (SECP).

Saudi Pak Industrial & Agricultural Investment Company Limited (SAPICO) is the major shareholder and as of 31 December, 2018 holds 35.06% (June 30, 2018: 35.06%) of issued ordinary share capital of the Company and 63% (June 30, 2018: 63%) of issued preference share capital of the Company.

The Company also operates its offices at Office No. 337/338, 4th Floor, JEFF Heights, Commercial Plaza, 77-E-1, Gulberg III, Lah

- 1.2 With effect from August 2018, the Company is being headed by a new Managing Director. Furthermore, a new Board of Directors of the Company had also been reconstituted in its extra ordinary general meeting held on November 26, 2018 which was approved by the Securities and Exchange Commission of Pakistan (SECP) on January 04, 2019.

- 1.3 As of the reporting date, the Company is exposed to the following material uncertainties which cast significant doubts on the Company's ability to continue as a going concern and, therefore, it may be unable to realize its assets and discharge its obligations in the normal course of business:

- During the half year ended December 31, 2018, the Company incurred a net loss amounting to Rs. 0.519 million (Period ended December 31, 2017: Rs. 20.122 million) and as of that date its accumulated loss amounted to Rs. 1.849 billion (June 30, 2018: Rs.1.851 billion), its equity was negative by Rs. 682.920 million (June 30, 2018: Rs. 682.758 million) and its current liabilities exceeded current assets by Rs. 733.420 million (June 30, 2018: Rs. 736.969 million). The Company's accumulated loss is mainly attributable to the amount provided for against stuck up overdue balance of net investment in lease, short term loans and other assets as well as recording of mark up on COIs and other liabilities outstanding.
- In its financial statements for the year ended June 30, 2015, the Company had disclosed its expectation of a substantial equity injection by a new incoming shareholder having been then identified by one of the strategic shareholders intending to revive the Company. This expectation, however, did not materialize for the reason that leasing business, since long, had been on a declining trend which is evident from the fact that 9 out of 33 major leasing companies remained in the field. This is mainly attributable to non-availability of long term funds at low costs, withdrawal of credit lines by the banks, high non-performing portfolio of leases and loans and slowdown in economic activities. Each of these factors has impacted leasing business to a considerable extent, and, similarly, affected the Company's revenue generation and earning capacity.
- The Company's license to carry out the leasing business expired on May 18, 2010 and the Company has not been able to obtain renewal thereof from the SECP as the legal requirements laid down in this respect could not be met by the Company.
- The credit rating of the Company has not been re-assessed since it was last downgraded as in June 2010 and, since then, the Company is not permitted to issue new certificates of investment.
- Previously, the Company had entered into various agreements with its lenders (including, financial institutions, TFC holders and holders of Certificates of Investment (COIs)) for restructuring of its borrowing facilities with the objective of matching the expected recoveries from customers with its obligations to pay the lenders. However, the Company has continuously defaulted in meeting its financial obligations. As of December 31, 2018, total outstanding principal and accrued markup on which defaults were made amounted to Rs. 664.012 million (June 30, 2018: Rs. 664.012 million) and Rs. 386.343 million (June 30, 2018: Rs. 365.927 million), respectively.
- Since 2010, the Company has not extended any lease facility to its customers owing to expiry of its leasing license. However, it continued its activities with a barely sufficient number of employees required for managing its recoveries from customers and for handing its financial obligations to lenders.

Despite the existence of the foregoing material uncertainties, these condensed interim financial statements have been prepared using the going concern assumption primarily due to the reason that the Company managed to continue its operations in subsequent financial years and, as of the date of approval of these condensed interim financial statements, a number of recovery suits filed by the Company against its customers are expected to be disposed off in due course of time as the new management is actively seeking out-of-court settlement of such suits by way of auction of collateralized assets and / or negotiated settlements. This is expected to materially improve the recoveries of overdue lease rentals and term loans from customers which, in turn, would enable the Company to settle its long outstanding financial liabilities to lenders in order to make the Company a feasible investment avenue for a resourceful investor. For this very reason, the major shareholder has made arrangements for the reconstitution of the Board of Directors and entrusted them with the responsibility of speeding up the recovery process as well as negotiate settlement of liabilities.

1.4 For the reasons mentioned above, the Company has not been able to comply with most of the regulatory requirements of Non-Banking Finance Companies and Notified Entities Regulations, 2008 including the following:

- Regulation 5 (1) - aggregate liabilities, excluding contingent liabilities and security deposits, of an NBFC, shall not exceed ten times of the Company's equity (in case of operations beyond the first 2 years).
- Regulation 5 (2) - contingent liabilities of an NBFC shall not exceed seven times of its equity for the first two years of its operations and ten times of its equity in the subsequent years.
- Regulation 14 (4) (h) - the deposits raised by the NBFC, from individual depositors including sole proprietorships shall not exceed three times of the equity of the NBFC.
- Regulation 17 (1) - total outstanding exposure (fund and non-fund based) of an NBFC to a person shall not at any time exceed 30% of the equity of the NBFC, provided that the maximum outstanding fund based exposure should not exceed 20% of the NBFC's equity.
- Regulation 17 (2) - total outstanding exposure (fund based and non-fund based) of an NBFC to any group shall not exceed 50% of the equity of the NBFC, provided that the maximum outstanding fund based exposure should not exceed 35% of the equity.
- Regulation 19 (g) - an NBFC shall not hold shares on aggregate basis, whether as pledge, mortgagee or absolute owner, of an amount exceeding 20% of the paid-up share capital of that company or 20% of its own equity.
- Regulation 28 (d) - total investments of a leasing company in shares, equities or scrips shall not exceed 50% of the equity of the leasing company.
- Regulation 28 (e) - a leasing company shall not own shares, equities or scrips of any one company in excess of 10% of its own equity or the issued capital of that company, whichever is lower.

2. STATEMENT OF COMPLIANCE

2.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of International Accounting Standards - 34 (IAS 34), Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017, and provisions of and directives issued under the Companies Act, 2017, the Non-Banking Finance Companies (Establishment and regulation) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008. In case requirements differ, the provisions or directives issued under the Companies Act, 2017, NBFC Rules, 2003 and NBFC Regulations, 2008 shall prevail.

As mentioned in note 1.1, the Company's license to carry out the business of leasing had expired on May 18, 2010, these condensed interim financial statements have been prepared in accordance with the format generally followed for financial institutions and the provisioning requirements have been determined in accordance with requirements of the NBFC Regulations, 2008.

2.2 The requirements of International Accounting Standard - 39 (IAS 39) "Financial Instruments: Recognition and Measurement", relating to the assessment of impairment loss on leasing portfolio have not been followed in the preparation of these condensed interim financial statements based on a clarification received from the SECP specifying that the requirements of IAS 39 should only be followed by leasing companies so far as it related to investments made by them.

2.3 The Company provides for impairment in the carrying value of its net investment in finance leases based on the requirements laid down in the NBFC Regulations, 2008.

- 2.4 The comparative balance sheet presented in these condensed interim financial statements as at June 30, 2018 has been extracted from the audited financial statements of the Company for the year ended June 30, 2018, whereas the comparative profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity have been extracted from the condensed interim financial statements for the period ended December 31, 2017. Further, the figures in these condensed interim financial statements for the three month period ended December 31, 2018 and December 31, 2017 have not been reviewed by the auditors.

3. ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Company for the year ended June 30, 2018.

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. However, actual results may differ from these estimates. In preparing these condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the annual financial statements for the year ended June 30, 2018.

5. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in its annual financial statements for the year ended June 30, 2018.

	<i>Note</i>	December 31, 2018 Rupees (Un-audited)	June 30, 2018 Rupees (Audited)
6. CASH AND BANK BALANCES			
Cash in hand		117,545	67,545
Call Deposit Receipts	6.1	3,000,000	9,575,000
Balance with State Bank of Pakistan in current account - local currency		51,217	2,880
Balances with other banks:			
- in current account		5,500	5,500
- in saving accounts	6.2	<u>24,247,184</u>	<u>87,628</u>
		<u><u>27,421,446</u></u>	<u><u>9,738,553</u></u>

- 6.1 This represents the aggregate amount of various Call Deposit Receipts (CDR) placed with M/s. MCB Bank Limited. As per the terms agreed with the bank, the said amount does not carry any markup and can be withdrawn at any time by the Company.

- 6.2 These represent saving deposit accounts maintained with various commercial banks at mark-up rate ranging from 7.5% to 8% (30 June 2018: 4% to 5%) per annum.

	<i>Note</i>	December 31, 2018 Rupees (Un-audited)	June 30, 2018 Rupees (Audited)
7. SHORT TERM LOANS - Secured			
Term loans to customers- considered doubtful	7.1	199,006,119	199,206,119
Provision for non-performing loans	7.2	<u>(111,183,484)</u>	<u>(111,183,484)</u>
		<u><u>87,822,635</u></u>	<u><u>88,022,635</u></u>

- 7.1 This represents term finance facilities provided to customers and carries mark-up ranging from 16.25% to 25% (30 June 2018: 16.25% to 25%) per annum.

	December 31, 2018 Rupees (Un-audited)	June 30, 2018 Rupees (Audited)
7.2 Provision for non-performing loans		
Balance at beginning of the year	111,183,484	112,034,159
Charge for the period / year	-	-
Reversal during the period / year	-	(850,675)
	-	(850,675)
Balance at end of the period / year	<u>111,183,484</u>	<u>111,183,484</u>

7.2.1 The above provision for non-performing loans is net of forced sales value (FSVs) of collaterals of Rs. 87.823 million (June 30, 2018: Rs. 88.023 million) considered by the Company for the purpose of determination of the provision.

	December 31, 2018 Rupees (Un-audited)	June 30, 2018 Rupees (Audited)
8. SHORT TERM INVESTMENTS		
Available-for-sale	14,760,755	14,762,834
Held to maturity	14,646,148	14,638,988
	<u>29,406,903</u>	<u>29,401,822</u>
8.1 Available-for-sale		
Ordinary shares of listed companies	85,935	85,935
Ordinary shares of unlisted companies	14,664,938	14,664,938
Available-for-sale at cost	14,750,873	14,750,873
Unrealised gain on re-measurement of available for sale securities	9,882	11,961
Available-for-sale at market value	<u>14,760,755</u>	<u>14,762,834</u>
8.2 Held to Maturity		

This represents investment in Government Market Treasury Bills having maturity on February 14, 2019 and carrying effective mark-up at a rate of 8.79% (30 June 2018: 6.26%) per annum.

	December 31, 2018 Rupees (Un-audited)	June 30, 2018 Rupees (Audited)
9. OTHER RECEIVABLES		
Operating lease rentals receivables	11,545,095	11,545,095
Receivable on termination of finance leases	68,127,758	68,127,758
Staff gratuity-net defined benefit asset	2,815,828	2,815,828
Receivable from provident fund	2,880,000	2,880,000
Others	3,114,877	3,117,148
	88,483,558	88,485,829
Provision against doubtful receivables	(82,545,003)	(82,545,003)
	<u>5,938,555</u>	<u>5,940,826</u>

10. CURRENT MATURITY OF NON - CURRENT ASSETS

Current portion of:		
Long term loans	34,448,048	34,408,676
Net investment in finance leases	474,447,361	480,087,357
	<u>508,895,409</u>	<u>514,496,033</u>
11. LONG TERM LOANS - secured		
Related party		
Due from employees - considered good	1,128,353	1,088,982
Other than related party		
Term loans to customers- considered doubtful	100,164,030	100,164,030
	101,292,383	101,253,012
Provision for non-performing loans	(66,844,335)	(66,844,336)
	34,448,048	34,408,676
Current maturity of long term loans	(34,448,048)	(34,408,676)
	-	-

11.1 Term loans due from customers are secured against property. The rate of return on these loans ranges from 16.00% to 22.66% (30 June 2018: 16.00% to 22.66%) per annum.

11.2 The above provision for non-performing long term loans is net of forced sales value (FSVs) of collaterals of Rs. 33.319 million (2018: Rs. 33.319 million) considered by the Company for the purpose of determination of provision requirements.

hu

		December 31, 2018 Rupees (Un-audited)	June 30, 2018 Rupees (Audited)
12. NET INVESTMENT IN FINANCE LEASES	<i>Note</i>		
Minimum lease payments receivable		1,306,205,355	1,338,387,814
Add: Residual value of leased assets	12.2	<u>344,668,798</u>	<u>344,569,999</u>
Gross investment in finance leases		1,650,874,153	1,682,957,813
Less: Mark-up held in suspense	12.3	<u>(311,254,586)</u>	<u>(321,657,525)</u>
Less: Provision for potential lease losses	12.4	<u>(865,172,206)</u>	<u>(881,212,931)</u>
Net investment in finance leases		474,447,361	480,087,357
Less: Current portion of net investment in finance leases	10	<u>(474,447,361)</u>	<u>(480,087,357)</u>
		<u>-</u>	<u>-</u>

12.1 The internal rate of return on leases disbursed by the Company ranges from 12.50% to 20.01% (June 30, 2018: 12.50% to 20.01%) per annum. Certain lease rentals have been hypothecated against long term finances obtained (refer note 18.1.1).

12.2 The residual value of leased assets reported above is in excess of amount of the security deposits payable reported in Note 18 to these condensed interim financial statements. This is due to the fact that residual value of certain leased assets is unguaranteed and, hence, in such cases, no corresponding security deposits had been received from the lessees upon commencement of the lease.

		December 31, 2018 Rupees (Un-audited)	June 30, 2018 Rupees (Audited)
12.3 Mark-up held in suspense			
Balance at beginning of the period / year		321,657,525	329,686,891
Suspended income realised during the period / year		<u>(10,402,939)</u>	<u>(8,029,366)</u>
Balance at the end of the period / year		<u>311,254,586</u>	<u>321,657,525</u>

		December 31, 2018 Rupees (Un-audited)	June 30, 2018 Rupees (Audited)
12.4 Provision for lease losses			
Balance at beginning of the period / year		881,212,931	892,835,055
Charge for the period / year		<u>(16,040,725)</u>	<u>(18,927,144)</u>
Reversal for the period / year		<u>(16,040,725)</u>	<u>(11,622,124)</u>
Balance at end of the period / year		<u>865,172,206</u>	<u>881,212,931</u>

13. INVESTMENT PROPERTIES

	Rupees
As at July 01, 2017	
Cost	66,160,092
Accumulated depreciation	(24,008,507)
Accumulated impairment	(6,805,696)
Net book value	<u>35,345,889</u>
<i>Movement during the period ended December 31, 2017</i>	
Opening net book value	35,345,889
Depreciation charge	(1,654,002)
Closing net book value	<u>33,691,887</u>
As at December 31, 2017	
Cost	66,160,092
Accumulated depreciation	(25,662,509)
Accumulated impairment	(6,805,696)
Net book value	<u>33,691,887</u>
As at July 01, 2018	
Cost	66,160,092
Accumulated depreciation	(26,684,376)
Accumulated impairment	(6,805,696)
Net book value	<u>32,670,020</u>
<i>Movement during the period ended December 31, 2018</i>	
Opening net book value	32,670,020
Depreciation charge	(1,428,462)
Closing net book value	<u>31,241,558</u>
At December 31, 2018	
Cost	66,160,092
Accumulated depreciation	(28,112,838)
Accumulated impairment	(6,805,696)
Net book value	<u>31,241,558</u>
Rate of depreciation (per annum)	<u>5%</u>

	December 31, 2018 Rupees (Un-audited)	June 30, 2018 Rupees (Audited)
14. PROPERTY, PLANT AND EQUIPMENT		
Property, plant and equipment - own use	18,878,832	21,160,964
Property, plant and equipment - operating lease	<u>380,400</u>	<u>380,400</u>
	<u><u>19,259,232</u></u>	<u><u>21,541,364</u></u>
Additions for the period / year- at cost		
<i>Owned assets</i>		
Vehicles	2,333,795	-
Office equipment	<u>167,735</u>	<u>42,647</u>
Total additions	<u><u>2,501,530</u></u>	<u><u>42,647</u></u>
Disposals for the period / year- at net book value		
<i>Owned assets</i>		
Vehicles	68,979	-
<i>Operating lease asset assets</i>		
Generators	-	604,400
Total disposals	<u><u>68,979</u></u>	<u><u>604,400</u></u>
15. BORROWINGS FROM FINANCIAL INSTITUTIONS		
Letter of placements - Unsecured		
National Bank of Pakistan	15.1 77,500,000	77,500,000
Innovative Investment Bank Limited	15.2 60,000,000	60,000,000
Meezan Bank Limited	15.3 27,001,588	27,001,588
KASB Income Opportunity Fund	15.4 10,429,140	10,429,140
	<u><u>174,930,728</u></u>	<u><u>174,930,728</u></u>

15.1 This represents finance of Rs. 77.50 million obtained from National Bank of Pakistan on April 01, 2010 through a letter of placement carrying mark-up at a rate of 11.20% per annum for a period of 14 days. Subsequently, the facility was rolled several times up to the total period of 140 days which expired on August 19, 2010. Till to-date, no repayments have been made by the Company in respect of this finance.

15.2 This represents finance of Rs. 63 million obtained from Innovative Investment Bank Limited on December 03, 2010 through a letter of placement carrying mark-up at a rate of 8% per annum for a period of 90 days. Due to financial difficulties faced by the Company, this facility was rolled over for a further period of 184 days on March 14, 2011. Since the disbursement of the facility, the Company has made an aggregate principal repayment of Rs. 3 million.

15.3 This represents finance of Rs. 150 million obtained from Meezan Bank Limited (MEBL) on September 20, 2008, under Murabaha arrangement at a rate of 12% per annum. On various dates between September 2008 and June 2011, the Company made principal repayments amounting, in aggregate, to Rs. 81 million.

The remaining principal obligation of Rs. 69 million was restructured by way of a settlement agreement entered on April 22, 2011 whereby the Company transferred, to the lender, a lease portfolio of Rs. 32 million. On September 03, 2012, a revised settlement agreement was signed according to which the loan was to be settled by way of transferring 27 membership cards of ACACIA Golf Club ('the Club') (then beneficially held by the Company in its own name) to MEBL valuing, in aggregate, Rs. 27 million as well as making a cash payment of Rs. 9.870 million. The said cash payment as made by the Company on September 06, 2012. Further, the aforementioned membership cards held by the Company are to be transferred after the execution of a tripartite agreement between the Company, MEBL and the Club. Currently, the Company's management is under the process of negotiation for an early execution of the said agreement. As per the revised restructuring terms, the finance carries no mark-up.

15.4 This represents finance of Rs. 117 million obtained from KASB Funds (KASB Income Opportunity Fund and KASB Asset Allocation Fund) on July 13, 2009. Due to liquidity issues being faced by the Company, the finance was, subsequently, restructured by way of a settlement agreement entered into with KASB Funds dated December 28, 2011. As per the said restructuring agreement, the outstanding loan is to be settled by way of transferring of assets / collateral held by the Company against one of its non-performing borrowers, lease receivables of the Company and cash payment of Rs. 23.085 million in the following manner:

- Down payments of Rs. 1.568 million and Rs. 1.517 million;
- Two subsequent cash payments of Rs. 1 million each; and
- 24 equal instalments of Rs. 0.75 million each.

The Company paid all the instalments as per restructuring agreement. As a result of these repayments, the outstanding loan due to KASB Asset Allocation Fund had been settled in full. As per restructuring terms, these finances carry no mark-up.

han

		December 31, 2018 Rupees (Un-audited)	June 30, 2018 Rupees (Audited)
16. ACCRUED MARK-UP	<i>Note</i>		
<i>Mark-up on:</i>			
- certificates of investment		91,552,937	88,172,377
- long term finances		42,702,938	41,868,478
- term finance certificates		122,412,579	113,007,339
- short term borrowings from financial institutions		129,674,331	122,878,933
		<u>386,342,785</u>	<u>365,927,127</u>
17. PROVISION FOR TAXATION - NET			
Current tax liability at the beginning of the period / year		12,134,625	12,538,810
Less: Advance tax deducted at source during the period / year		(163,650)	(573,989)
		<u>11,970,975</u>	<u>11,964,821</u>
Less: Reversal of the amount no longer payable	25.1	(11,970,975)	-
		-	11,964,821
Add: Current tax charge for the year		133,443	169,804
Current tax liability at the end of the period / year		<u>133,443</u>	<u>12,134,625</u>
18. CURRENT MATURITY OF NON- CURRENT LIABILITIES			
Certificate of investment		54,049,000	54,049,000
Long term finances	19	392,032,443	392,032,443
Security deposits against finance leases		324,249,129	324,249,129
		<u>770,330,572</u>	<u>770,330,572</u>
19. LONG TERM FINANCES			
Long term finances - secured	19.1.1	163,061,501	163,061,501
Long term finances - unsecured		5,703,696	5,703,696
	19.1	<u>168,765,197</u>	<u>168,765,197</u>
Term finance certificates - secured	19.2	223,267,246	223,267,246
		<u>392,032,443</u>	<u>392,032,443</u>
Current maturity of long term finances	18	(392,032,443)	(392,032,443)
		<u>-</u>	<u>-</u>

19.1 Long term finances

	Tenure		Markup	<i>Note</i>	Principal Outstanding	
	From	To			Dec. 31, 2018	Jun. 30, 2018
					----- (Rupees) -----	
Secured						
National Bank of Pakistan	Mar-05	Mar-10	6 month KIBOR + 1.5% (payable semi annually)	19.1.2	12,500,000	12,500,000
First Women Bank Limited	Dec-08	Dec-12	Fixed at 12% (payable monthly)	19.1.3	75,061,505	75,061,505
Askari Income Fund	Mar-10	Sep-12	-	19.1.4	13,500,000	13,500,000
Soneri Bank Limited	May-13	Sep-14	-	19.1.5	61,999,996	61,999,996
Un secured						
Silk Bank Limited	Sep-12	Mar-17	-	19.1.6	5,703,696	5,703,696
					<u>168,765,197</u>	<u>168,765,197</u>

19.1.1 The above are secured by way of hypothecation of specific leased assets and associated lease rentals. These facilities were utilized mainly for lease financing activities.

19.1.2 This represents a finance of Rs. 100 million obtained from National Bank of Pakistan on March 17, 2005 (mainly for lease financing activities). As per the agreement, loan was payable in semi-annual instalments of Rs. 12.5 million each from September 17, 2005 to March 17, 2009. However, subsequently, the agreement was restructured whereby the maturity date of the loan was extended to March 2010. Up to December 31, 2018, all instalments were paid except for the last instalment due on March 17, 2009 which is yet outstanding. As per the revised agreement, the finance carries mark-up at the rate of 6-month KIBOR + 1.5%, payable semi-annually.

19.1.3 This represents a finance of Rs. 150 million obtained from First Women Bank Limited (FWBL) through a Letter of Placement dated October 06, 2008 having a tenor of 1 day. Subsequently, the finance was rolled over several times during the period from October 07, 2008 to December 18, 2008. During this period, the Company managed to partially repay the principal and markup amount. Afterwards, the finance was restructured by way of a settlement agreement dated December 31, 2008 whereby the entire principal was converted into 12-month Money Market Finance facility on markup basis. Since the Company failed to make repayment as per agreed terms, the finance was, once again, restructured by way of a settlement agreement dated March 01, 2010. As per the revised rescheduled terms, the entire principal was payable in unequal monthly instalments up to December 31, 2012. The Company paid the instalments up to December 31, 2010 since when no further repayments have been made. Further, as per the revised agreement, the finance carries mark-up at 12% per annum, payable monthly.

19.1.4 In March 2009, the Company obtained a finance of Rs. 50 million from Askari Income Fund against Certificate of Investment (COI) which was subsequently converted into a Term Finance Arrangement (TFA). Due to the liquidity issues faced by the Company, the finance was restructured by way of settlement agreements dated March 01, 2010 and January 31, 2011. As per the rescheduled terms, the entire principal was payable in monthly instalments of Rs. 1 million starting from February 16, 2011 and outstanding mark-up was waived. The Company could managed to pay instalments up to June 2011 since when no repayments have been made. Further, as per rescheduled terms, the Company is liable to pay liquidated damages / penalty amounting to Rs. 10.8 million.

19.1.5 As on March 29, 2010, the Company had a financial obligation in respect of Term Finance I, Term Finance II and Running Finance facilities obtained from M/s. Soneri Bank Limited (SBL) amounting to Rs. 66.666 million, Rs. 35 million and Rs. 49.971 million, respectively (in aggregate, Rs. 151.637 million). The said obligation was restructured whereby SBL created a fresh facility of Rs. 115 million as TF-I, Rs. 35 million as TF-II and Rs. 1.5 million as RF. Subsequently, the Company managed to pay its entire liability under TF-II and RF. As regards restructured TF-I, the Company made a principal repayment of Rs. 5 million up to May 07, 2013, on which date, a revised settlement agreement was entered to with SBL to restructure the outstanding obligation of Rs. 110 million which was agreed to be settled as follows:

- Rs. 43 million by way of transfer of a property (held as collateral of Rs. 43 million against the borrower) or a cash payment of Rs. 25 million as full and final settlement of Rs. 43 million;
- Rs. 34.5 million by way of transfer of a property (held as collateral of Rs. 34.5 million against the borrower);
- Cash payment of Rs. 5 million in 12 equal monthly instalments of Rs. 0.416 million each commencing from the date of execution of settlement agreement; and
- Remaining principal obligation amounting to Rs. 27.5 million to be waived upon successful transfer of properties / cash payment as referred to above.

Subsequently, the Company settled the loan amounting to Rs. 43 million by way of cash payment of Rs. 25 million on August 28, 2013 (and recognised a waiver of Rs. 18 million against the said payment). Further, the Company paid the 12 equal monthly instalments, referred to above, on agreed due dates. However, the transfer of aforesaid property (whereupon the outstanding liability would be extinguished in full) is yet to be executed. As per the revised restructuring terms, the finance carries no mark-up.

19.1.6 This represents a finance of Rs. 15.7 million obtained from Silk Bank Limited (SBL) on April 27, 2009 against issuance of irrevocable letter of comfort for opening a letter of credit in favour of Uni-Link International. Up to March 31, 2011, the Company could repay Rs. 4 million and defaulted thereafter. Hence, on September 12, 2012, a settlement agreement was entered into with SBL whereby the finance was restructured and the outstanding loan was agreed to be settled as follows:

- Down payment of Rs. 0.707 million; and
- 54 monthly instalments of Rs. 0.204 million each.

Up to November 2014, the Company repaid 26 monthly instalments of Rs. 0.204 million each and defaulted thereafter.

19.2 This represents third issue of registered and listed term finance certificates (TFCs) issued by the Company to banking companies and financial institutions, trusts and general public. These are secured by way of a first exclusive charge on specific leases including lease rentals and receivables against lease with 25% margin available at all times to the TFCs holders on total outstanding amount of the issue. The total issue comprises of 150,000 certificates of Rs. 5,000 each.

The issue was first restructured by way of "Supplemental Declaration of Trust" dated October 05, 2010 and was further restructured by way of "Second Supplemental Declaration of Trust" dated April 30, 2012. To make the second proposed restructuring terms of Supplemental Declaration of Trust effective, an extra ordinary resolution has been passed by at least by 75% of the aggregate amount outstanding to TFC holders. The trustee obtained necessary approval of TFC holders. The revised terms and conditions of the issue after rescheduling are as follows:

Principal redemption

The principal redemption of TFCs is structured to be in 63 un-equal monthly instalments starting from January 01, 2012 as follows:

- Rs. 3 million per month starting from January 2012 to December 2012
- Rs. 4 million per month starting from January 2013 to December 2013
- Rs. 6 million per month starting from January 2014 to December 2014
- Rs. 13 million per month starting from January 2015 to February 2017
- Rs. 21.3 million in March 2017

Mark-up on TFCs

- The issue carries markup at 6% per annum for the first 36 months (i.e. from January 01, 2012 to December 31, 2014) and one-month KIBOR for the remaining 27 months (i.e. from January 01, 2015 to March 31, 2017).
- Mark-up accrued on TFCs up to December 2011, amounting to Rs. 25.368 million, to be repaid in 3 equal instalments falling due in December 2014, December 2015 and December 2016.
- Mark-up payments on TFCs for first 24 months (i.e. from January 01, 2012 to December 31, 2014) to be deferred till December 31, 2013 and to be repaid thereafter on a monthly basis (starting from the 25th month till the maturity of the TFC).

Trustee

In order to protect the interests of TFC holders, First Dawood Investment Bank Limited has been appointed as trustee under a trust deed with power to enforce the Company's obligations in case of default and to distribute the proceeds of any such enforcement, in accordance with the terms of the Declaration of Trust.

The Company defaulted in making payments to TFC holders in 2014 due to liquidity issues faced by the Company.

20. CONTINGENCIES AND COMMITMENTS

There is no significant change in the status of contingencies and commitments as reported in the audited financial statements for the year ended June 30, 2018.

	December 31, 2018	December 31, 2017
	(Rupees)	
21. REVENUE FROM FINANCE LEASES		
Markup recovery on finance lease contracts	10,402,939	6,084,225
Delayed payment charges	240,810	685,670
	<u>10,643,749</u>	<u>6,769,895</u>
22. OTHER OPERATING INCOME		
Income from financial assets:		
- Dividend income	3,960	1,980
- Interest income from government securities	560,221	440,839
- Interest income from savings accounts	43,189	95,114
	<u>607,370</u>	<u>537,933</u>
Income from other sources:		
- Gain on disposal of vehicles	279,571	-
- Others	199,376	30,000
	<u>478,947</u>	<u>30,000</u>
	<u>1,086,317</u>	<u>567,933</u>

luc

	December 31, 2018	December 31, 2017
	(Rupees)	
23. FINANCE COSTS		
Mark-up on:		
- Long term finances	834,460	716,069
- Term finance certificates	9,405,240	7,050,658
- Short term borrowings	6,795,398	6,795,398
Return on certificates of investment	3,380,560	3,380,560
Bank charges	13,495	11,721
	<u>20,429,153</u>	<u>17,954,406</u>

24. ADMINISTRATIVE AND OPERATING EXPENSES

Salaries, allowances and benefits	8,243,775	7,332,349
Director fee	60,000	-
Rent	608,548	470,994
Repairs and maintenance	891,095	109,667
Insurance	68,484	63,684
Utilities	585,675	324,060
Vehicle running expenses	140,835	878,594
Printing and stationery	125,197	53,368
Telephone and postage	190,394	339,753
Travelling and conveyance	333,517	42,602
Fee and subscriptions	668,235	1,077,680
Legal and professional charges	307,938	1,029,348
Advertising and entertainment	219,308	102,226
Auditors' remuneration	156,500	156,500
Depreciation	6,143,088	6,476,393
Miscellaneous	595,813	386,234
	<u>19,338,402</u>	<u>18,843,452</u>

25. TAXATION

Charge for the tax year 2019		133,443	140,289
Reversal of opening current tax liability	25.1	<u>(11,970,975)</u>	-
		<u>(11,837,532)</u>	<u>140,289</u>

25.1 During the period, management carried out an assessment of the Company's current income tax position and determined that, as of December 31, 2018, the assessments of all the previous tax years had been finalized and that the Company had no outstanding tax dues in respect of those previous tax years. Hence, the management deemed it appropriate to retain only the charge for the year 2019 as its liability and, accordingly, reversed the excess provision.

	2018	2017
26. LOSS PER SHARE - BASIC AND DILUTED	(Rupees)	
Loss after taxation attributable to ordinary shareholders	(159,231)	(20,122,298)
	(Number)	
Weighted average number of ordinary shares - Basic	<u>45,160,500</u>	<u>45,160,500</u>
	(Rupees)	
Loss per share - Basic	<u>(0.004)</u>	<u>(0.45)</u>

26.1 At December 31, 2018, the Company had 52.82 million (30 June 2018: 52.82 million) convertible preference shares which are not considered for the calculation of diluted earning per share as the effect would have been anti dilutive.

27. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise of Saudi Pak Industrial & Agricultural Investment Company Limited (the major shareholder), other group companies, directors, key management personnel and employee benefit plans. The transactions between the Company and the related parties are carried out as per agreed terms.

h

Transactions during the period

Details of transactions entered into with related parties, other than those disclosed elsewhere in these condensed interim financial statements, are as follows:

	December 31, 2018	December 31, 2017
Major shareholder		
Rent paid	300,000	279,510
Key management personnel		
Remuneration to key management personnel	2,331,855	3,275,000
Other related parties		
Contributions to provident fund	197,500	240,000

Balances outstanding as of the end of the reporting period

Details of balances held with related parties, other than those disclosed elsewhere in these condensed interim financial statements, are as follows:

	December 31, 2018	June 30, 2018
	(Rupees)	
Major shareholder		
Preference dividend payable	5,774,153	5,774,153

28. SEGMENT INFORMATION

The business of the Company is divided into four reporting segments namely:

1. Finance lease operations,
2. Operating lease operations,
3. Term loans and
4. Investments

Finance and operating lease operations include leasing of moveable assets. Term loans include secured loans for tenure ranging from 3 months to 5 years whereas investments include equity and debt securities.

Management monitors the operating segments of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

Other operations, which are not monitored by the management separately, are reported as 'Others'.

Segment assets and liabilities include all assets and liabilities related to the segment and segment revenues and expenses include all revenues and expenses related to the segment.

The Company's finance costs, administrative and other operating expenses, write-offs, taxation and assets and liabilities not related to the above mentioned segments are managed on Company basis and are not allocated to operating segments.

	December 31, 2018					Total
	Finance lease	Operating lease	Term loans	Investments	Others	
	(Rupees)					
Segment revenue						
Lease income	10,643,749	-	-	-	-	10,643,749
Interest income	-	-	-	560,221	43,189	603,410
Other income	-	-	-	3,960	478,947	482,907
(Provisions) / reversals against assets	16,040,726	-	-	-	-	16,040,726
Segment results	26,684,475	-	-	564,181	522,136	27,770,792
Unallocated cost						
Financial charges						(20,429,153)
Administrative / operating expenses						(19,338,402)
Loss before taxation						(39,767,555)
Taxation						(11,996,763)
Loss after taxation						11,837,532
						(159,231)
Other information						
Segment assets	474,447,361	380,400	122,270,683	29,406,903	-	626,505,347
Unallocated assets	-	-	-	-	84,646,191	84,646,191
Total assets						711,151,538
Segment liabilities	168,765,197	-	-	-	-	168,765,197
Unallocated liabilities	-	-	-	-	1,225,305,760	1,225,305,760
Total liabilities						1,394,070,957
Net liabilities						(682,919,419)

luc

	December 31, 2017					Total
	Finance lease	Operating lease	Term loans	Investments	Others	
	(Rupees)					
Segment revenue						
Lease income	6,769,895	693,333	-	-	-	7,463,228
Interest income	-	-	-	440,839	95,114	535,953
Other income	-	-	-	1,980	30,000	31,980
Direct cost of operating leases	-	(543,959)	-	-	-	(543,959)
(Provisions) / reversals against assets	9,569,307	-	-	-	-	9,569,307
Segment results	16,339,202	149,374	-	442,819	125,114	17,056,509
Unallocated cost						
Financial charges						(17,954,406)
Administrative / operating expenses						(18,843,452)
						(36,797,858)
Loss before taxation						(19,741,349)
Taxation						(380,949)
Loss after taxation						(20,122,298)

	June 30, 2018					Total
	Finance lease	Operating lease	Term loans	Investments	Others	
	(Rupees)					
Other information						
Segment assets	480,087,357	380,400	122,431,311	29,401,822	-	632,300,890
Unallocated assets	-	-	-	-	70,419,228	70,419,228
Total assets						702,720,118
Segment liabilities	168,765,197	-	-	-	-	168,765,197
Unallocated liabilities	-	-	-	-	1,216,713,030	1,216,713,030
Total liabilities						1,385,478,227
Net liabilities						(682,758,109)

29. FAIR VALUE OF ASSETS AND LIABILITIES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The management is of the view that the fair values of the remaining financial assets and liabilities are not significantly different from their carrying values since assets and liabilities are essentially short term in nature.

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

Following is the fair value hierarchy of assets and liabilities carried at fair value.

	Level 1	Level 2	Level 3
	(Rupees)		
<i>As on December 31, 2018</i>			
Office premises and generators	-	16,355,371	-
Investment in ordinary shares	95,817	-	14,664,938
<i>As on June 30, 2018</i>			
Office premises and generators	-	20,919,649	-
Investment in ordinary shares	97,896	-	14,664,938

The carrying amounts of all other financial assets and liabilities reflected in the condensed financial statements approximate their fair values.

hax

30. DATE OF AUTHORIZATION

These condensed interim financial statements (un-audited) were authorized for issue by the Board of Directors of the Company in their meeting held on 19-JUL-2019.



Chief Executive Officer



Director



Chief Financial Officer

