

**FIRST CAPITAL EQUITIES LIMITED**  
**CONDENSED INERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2018**

	<b>Note</b>	<b>Un-Audited DECEMBER 2018 Rupees</b>	<b>Audited June 2018 Rupees</b>
<b>ASSETS</b>			
<b>NON - CURRENT ASSETS</b>			
Property, plant and equipment	5	2,793,506	3,071,069
Intangible assets		2,500,000	2,500,000
Investments property	6	1,263,986,500	1,269,445,782
Long term investments	7	20,985,373	33,662,358
Long term deposits, receivables and prepayments	8	2,174,000	1,524,000
		<b>1,292,439,379</b>	<b>1,310,203,209</b>
<b>CURRENT ASSETS</b>			
Trade debts	9	308,260,249	275,614,836
Short term investments	10	29,223,820	46,381,295
Advances, deposits, prepayments and other receivables		23,440,426	13,349,617
Advance income tax		4,581,431	5,308,401
Interest accrued		84,898	75,648
Cash and bank balances		43,831,856	106,623,484
		<b>409,422,680</b>	<b>447,353,281</b>
<b>TOTAL ASSETS</b>		<b><u>1,701,862,059</u></b>	<b><u>1,757,556,490</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized Share Capital 152,000,000 shares (June 2018: 152,000,000 shares)		<b><u>1,520,000,000</u></b>	<b><u>1,520,000,000</u></b>
Issued, subscribed and paid up capital 141,335,500 shares (June 2018: 141,335,500 shares)		<b>1,413,355,000</b>	<b>1,413,355,000</b>
Other reserves		<b>8,156,368</b>	<b>16,095,315</b>
Unappropriated loss		<b>(1,062,049,232)</b>	<b>(1,017,378,270)</b>
<b>TOTAL EQUITY</b>		<b><u>359,462,136</u></b>	<b><u>412,072,045</u></b>
<b>NON - CURRENT LIABILITIES</b>			
Long term financing	11	1,063,458,850	1,059,531,400
Interest Accrued		144,800,249	144,800,249
Deferred liabilities		39,631,462	38,506,461
		<b><u>1,247,890,561</u></b>	<b><u>1,242,838,110</u></b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	12	90,094,418	97,187,053
Current portion of long term financing	11	4,200,000	5,459,282
Provision for taxation		214,944	-
		<b>94,509,362</b>	<b>102,646,335</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	27	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>1,701,862,059</u></b>	<b><u>1,757,556,490</u></b>

*The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.*

Chief Executive

Director

Chief Financial Officer

**FIRST CAPITAL EQUITIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS - (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2018**

	<i>Note</i>	HALF YEAR ENDED		QUARTER ENDED	
		December	December	December	December
		2018	2017	2018	2017
		Rupees	Rupees	Rupees	Rupees
<b>INCOME</b>					
Brokerage income	13	16,658,270	22,084,048	8,630,216	9,338,645
Capital gain / (loss) - net		895,425	(82,797)	913,849	(33,173)
Dividend income		44,770	578,646	44,770	510,430
Gain / (loss) on re-measurement of investments at fair value through profit or loss - net	10	(17,100,230)	(35,988,175)	(13,790,436)	(33,319,783)
		498,235	(13,408,278)	(4,201,601)	(23,503,881)
<b>EXPENDITURE</b>					
Operating and administrative expenses		34,541,289	57,488,415	16,874,364	27,870,338
Impairment loss on 'available for sale' investments		4,186,480	-	4,186,480	-
Finance cost		8,531,257	15,065,450	4,396,903	8,117,734
		47,259,026	72,553,865	25,457,747	35,988,072
<b>OPERATING PROFIT / (LOSS)</b>		<b>(46,760,791)</b>	<b>(85,962,143)</b>	<b>(29,659,348)</b>	<b>(59,491,953)</b>
<b>OTHER INCOME / (LOSS)</b>	14	<b>2,304,773</b>	<b>158,805,312</b>	<b>2,266,270</b>	<b>158,632,087</b>
<b>PROFIT / (LOSS) BEFORE TAXATION</b>		<b>(44,456,018)</b>	<b>72,843,169</b>	<b>(27,393,078)</b>	<b>99,140,134</b>
Taxation		214,944	(4,156,516)	114,593	(6,814,152)
<b>PROFIT / (LOSS) AFTER TAXATION</b>		<b>(44,670,962)</b>	<b>76,999,685</b>	<b>(27,507,671)</b>	<b>105,954,286</b>
<b>EARNING / (LOSS) PER SHARE - BASIC AND DILUTED</b>		<b>(0.32)</b>	<b>0.54</b>	<b>(0.19)</b>	<b>0.75</b>

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

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Chief Executive

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Director

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Chief Financial Officer

**FIRST CAPITAL EQUITIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME - (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2018**

	HALF YEAR ENDED		QUATER ENDED	
	December	December	December	December
	2018	2017	2018	2017
	Rupees	Rupees	Rupees	Rupees
<b>Profit / (loss) after taxation for the period</b>	(44,670,962)	76,999,685	(27,507,671)	105,954,286
<b>Other comprehensive (loss) / income for the period</b>				
<b><u>Items that will never be reclassified to profit and loss:</u></b>				
Remeasurement of defined benefit plan	-	-	-	-
<b><u>Items that are or may be reclassified to profit and loss:</u></b>				
Gain on Available for sale financial assets – reclassified to profit or loss	(927,042)	-	(927,042)	-
Unrealized gain / (loss) on Remeasurement of investment available for sale	(7,011,905)	(13,630,645)	<b>(1,477,915)</b>	(9,119,459)
<b>Other comprehensive income / (loss) for the period - net of tax</b>	<b>(7,938,947)</b>	(13,630,645)	<b>(2,404,957)</b>	(9,119,459)
<b>Total comprehensive income / (loss) for the period</b>	<b><u>(52,609,909)</u></b>	<u>63,369,040</u>	<b><u>(29,912,628)</u></b>	<u>96,834,827</u>

*The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.*

**Chief Executive**

**Director**

**Chief Financial Officer**

**FIRST CAPITAL EQUITIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS - (Un-Audited)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2018**

	<b>December</b>	<b>December</b>
	<b>2018</b>	<b>2017</b>
	<b>Rupees</b>	<b>Rupees</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before taxation	(44,456,018)	72,843,169
<b>Add: Items not involved in movement of funds</b>		
Depreciation	517,070	2,290,184
Gain on sale of available for sale investments reclassified	(927,042)	-
Loss / (gain) on re-measurement of investments at fair value through profit or loss - net	17,100,230	35,988,175
Loss / (gain) on re-measurement of investment property	-	-
Dividend income	(44,770)	456,145
Impairment loss on 'available for sale' investments	4,186,480	-
Deposits written off	-	(578,646)
Accrued interest written back	-	(159,065,698)
Interest accrued	(238,389)	(259,630)
Finance cost	8,312,892	-
Gain on sale of property and equipment	-	(18,026,673)
Gain on sale of investment property	-	21,491,831
Provision for gratuity	1,125,000	2,703,455
	<b>30,031,471</b>	<b>(115,000,858)</b>
	<b>(14,424,547)</b>	<b>(42,157,689)</b>
<b>Decrease / (Increase) in current assets</b>		
Investments at fair value through profit or loss	57,245	(8,487,914)
Trade debts - unsecured	(32,645,413)	457,916,166
Advances, deposits, prepayments and other receivables	(10,090,809)	18,012,708
	<b>(42,678,977)</b>	<b>467,440,960</b>
<b>(Increase) / decrease in current liabilities in trade and other payables</b>	<b>(2,703,839)</b>	<b>(9,766,677)</b>
<b>Cash generated in operations</b>	<b>(59,807,363)</b>	<b>415,516,594</b>
Interest received	229,139	329,505
Dividend received	44,770	578,646
Gratuity paid	-	(289,096)
Taxes paid	(3,661,825)	(5,129,356)
<b>Net cash generated in operating activities</b>	<b>(63,195,279)</b>	<b>411,006,293</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property and equipment	(239,507)	(1,762,250)
Proceeds from sale of property and equipment	-	42,700,000
Acquisition of investments property	-	(632,626,085)
Proceeds from investments property	5,459,282	780,582,354
Proceed from sale of investment available for sale	1,478,600	-
Long term deposits and advances	(650,000)	1,062,249
<b>Net cash generated in investing activities</b>	<b>6,048,375</b>	<b>189,956,268</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term finance paid	(5,644,724)	(586,937,192)
Short term borrowings	-	-
<b>Net cash (used in) financing activities</b>	<b>(5,644,724)</b>	<b>(586,937,192)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(62,791,628)</b>	<b>14,025,369</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>106,623,484</b>	<b>78,991,261</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>43,831,856</b>	<b>93,016,630</b>

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

Chief Executive

Director

Chief Financial Officer

**FIRST CAPITAL EQUITIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - (UN - AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2018**

	Issued, subscribed and paid up capital	Capital Reserve			Revenue Reserve	Total
		Share Premium	Reserve for issue of bonus shares	Fair value reserve	Unappropriated Profit	
Rupees						
<b>Balance as at June 30, 2017 - (Audited)</b>	<b>1,413,355,000</b>	-	-	<b>(8,236,149)</b>	<b>(1,026,758,252)</b>	<b>378,360,599</b>
Profit for the period after taxation	-	-	-	-	76,999,685	76,999,685
<b>Other comprehensive income for the period</b>						
Fair value reserve realised	-	-	-	-	-	-
Deficit on remeasurement of investment available for sale to fair value				(13,630,645)		(13,630,645)
Total other comprehensive income for the period - net of tax	-	-	-	(13,630,645)	-	(13,630,645)
Total comprehensive income for the period	-	-	-	(13,630,645)	76,999,685	63,369,040
<b>Balance as at July 01, 2017</b>	<b>1,413,355,000</b>	-	-	<b>(8,236,149)</b>	<b>(1,026,758,252)</b>	<b>378,360,599</b>
Profit for the period after taxation	-	-	-	-	76,999,685	76,999,685
<b>Other comprehensive income for the period</b>						
Deficit on remeasurement of investment available for sale to fair value	-	-	-	(13,630,645)	-	(13,630,645)
Total other comprehensive income for the period - net of tax	-	-	-	(13,630,645)	-	(13,630,645)
Total comprehensive income for the period	-	-	-	(13,630,645)	76,999,685	63,369,040
<b>Balance as at December 31, 2017</b>	<b>1,413,355,000</b>	-	-	<b>(21,866,794)</b>	<b>(949,758,567)</b>	<b>441,729,639</b>
<b>Balance as at July 01, 2018</b>	<b>1,413,355,000</b>	-	-	<b>16,095,315</b>	<b>(1,017,378,270)</b>	<b>412,072,045</b>
Profit for the period after taxation	-	-	-	-	(44,670,962)	(44,670,962)
<b>Other comprehensive income for the period</b>						
Fair value gain reserve realised	-	-	-	(927,042)	-	(927,042)
Deficit on remeasurement of investment available for sale to fair value	-	-	-	(7,011,905)	-	(7,011,905)
Total other comprehensive income for the period - net of tax	-	-	-	(7,938,947)	-	(7,938,947)
Total comprehensive profit for the period	-	-	-	(7,938,947)	(44,670,962)	(52,609,909)
<b>Balance as at December 31, 2018</b>	<b>1,413,355,000</b>	-	-	<b>8,156,368</b>	<b>(1,062,049,232)</b>	<b>359,462,136</b>

Chief Executive

Director

Chief Financial Officer

**FIRST CAPITAL EQUITIES LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2018**

**1 THE COMPANY AND ITS OPERATION**

- 1.1 First Capital Equities Limited, (the "Company") was incorporated on January 26, 1995 as private limited company, under the Repealed Companies
- 1.2 During the year the Company has incurred a after tax loss of Rs. 44.67 Million, moreover the accumulated losses of the company stand at Rs. 1,062
- Restructuring of overall operations; and
  - The Company is also relying on continued support from its sponsors.

Owing to these factors, these coindensed interim financial statements are prepared on going concern basis.

**2 BASIS OF PREPARATION**

- 2.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in
- 2.2 These condensed interim financial statements do not include all the information and disclosures required in the annual audited financial

**3 SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of the annual audited financial statements for the year ended June 30, 2018 except those stated in note 3.1 (a) below.

**3.1 Change in accounting standards, interpretations and amendments to published approved accounting and reporting standards**

**a) Standards, interpretations and amendments to published approved accounting standards that are e ffective and relevant**

IFRS 15 'Revenue from contracts with customers' - IFRS 15 replaces the previous revenue standards: IAS 18 Revenue, IAS 11 Construction

**b) Standards and amendments to published approved accounting standards that are not yet e ffective but relevant**

The following is the new standard, amendment to existing approved accounting standards and new interpretations that will be effective for the

**c) Standards and amendments to published approved accounting standards that are not yet e ffective but relevant**

There is a new standard, certain amendments and an interpretation to the approved accounting and reporting standards that will be mandatory for

**4 SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES**

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of

**5 PROPERTY PLANT AND EQUIPMENT**

Opening  
 Additions  
 Disposals  
 Depreciation

Un - audited	Audited
DECEMBER	JUNE
2018	2018
Rupees	Rupees
3,071,069	43,952,022
239,507	1,980,550
-	(39,100,922)
(517,070)	(3,760,581)
<u>2,793,506</u>	<u>3,071,069</u>

**6 INVESTMENT PROPERTY**

Openig balance  
 Acquisition during the period/year  
  
 Disposal during the period/year  
  
 (Decrease) / Increase in fair value  
 Closing balance

1,269,445,782	1,602,449,600
-	1,223,960,706
<u>1,269,445,782</u>	2,826,410,306
(5,459,282)	(1,408,463,338)
1,263,986,500	1,417,946,968
-	(148,501,186)
<u>1,263,986,500</u>	<u>1,269,445,782</u>

- 6.1 The carrying amount of investment property is the fair value of property as determined by approved independent valuer M/s Negotiators as at June 30, 2018. Fair value is determined keeping in view the location of the land and inquiries in the vicinity, the trend and tone of sale / purchase of property in the respective areas.
- 6.2 Investment Property comprises various shops / counters in various shopping malls situated at Gujranwala and Gujrat. These properties are under mortgage by banks against the borrowings. The Company has the intention to sell off this properties to pay off the bank borrowings.

7 LONG TERM INVESTMENT		Un - audited		Audited	
		DECEMBER		JUNE	
		2018		2018	
		Rupees		Rupees	
Note					
<b>Investment in related parties</b>					
<b>Available for sale</b>					
Media Times Limited - quoted shares	7.1	6,310,056	10,496,536		
6,067,362 shares of MDTL (June 2018 : 6,067,362 shares)					
<b>Other Investments</b>					
<b>Available for sale</b>					
Pakistan Stock Exchange Limited - quoted shares	7.2	14,675,317	23,165,822		
1,081,453 shares of PSX (June 2018 : 1,172,953 shares)					
		20,985,373	33,662,358		
		Un - audited	Audited		
		DECEMBER	JUNE		
		2018	2018		
Note		Rupees	Rupees		
7.1	6,067,362 (June 2018 : 6,067,362) Fully paid ordinary shares of Rs. 10 each Equity Held 3.39% (June 2018 : 3.39%)	10,496,536	18,687,475		
	Loss on measurement of investment available for sale for the period	(4,186,480)	(8,190,939)		
		6,310,056	10,496,536		
7.2	1,081,453 shares of PSX (June 2018 : 1,172,953 shares)	23,165,822	41,163,833		
	Disposals of investment available for sale	(1,807,125)	(11,042,400)		
	Loss on Remeasurement of investment available for sale for the period	(6,683,380)	(6,955,611)		
		14,675,317	23,165,822		
<b>8 LONG TERM DEPOSITS, RECEIVABLES AND PREPAYMENTS</b>					
	Central Depository Company of Pakistan Limited	100,000	100,000		
	National Clearing Company of Pakistan Limited	1,400,000	1,000,000		
	Other deposits and receivables	674,000	424,000		
		2,174,000	1,524,000		
<b>9 TRADE DEBTS - UNSECURED</b>					
		Un - audited	Audited		
		DECEMBER	JUNE		
		2018	2018		
Note		Rupees	Rupees		
	Trade debts against purchase of shares: Considered good - unsecured Clients	308,260,249	275,614,836		
	Considered doubtful:				
	Clients	169,000,000	169,000,000		
	Members	-	-		
		169,000,000	169,000,000		
	Less: Provision for doubtful debts	(169,000,000)	(169,000,000)		
		-	-		
		308,260,249	275,614,836		

**10 SHORT TERM INVESTMENTS****At fair value through profit or loss**

Quoted equity securities			
Opening balance		46,381,295	86,805,188
Additions		10,865,913	69,465,221
Disposals		(10,923,158)	(69,051,583)
Unrealized (loss) / gain on Remeasurement of investments for the period/year		(17,100,230)	(40,837,531)
	10.1	<u>29,223,820</u>	<u>46,381,295</u>

10.1 This includes Rs. 23,731,854 (June 2018: Rs. 39,318,954 ) investments in related parties.

**11 LONG TERM FINANCING**

		Un - audited DECEMBER 2018 Rupees	Audited JUNE 2018 Rupees
Secured	11.1	1,102,041,289	1,107,686,013
Deferred notional income	11.2	(34,382,439)	(42,695,331)
		<u>1,067,658,850</u>	<u>1,064,990,682</u>
Less: Current portion shown under current liability		<u>(4,200,000)</u>	<u>(5,459,282)</u>
		<u>1,063,458,850</u>	<u>1,059,531,400</u>

11.1 This includes agreements with different commercial banks with a mark up rate of 8% and 3 months kibar plus 1.5% to 4% p.a (June 2018 : 8% and 3 months kibar plus 1.5% to 4% p.a ). But owing to the negotiations with the banks the mark up on these loans was either waived or frozen. These facilities are secured against the pledge of shares, charge over trade receivable and equitable mortgage of certain properties.

11.2 This represents the difference between amortized cost and carrying value of restructuring of long term loan. Amortized cost has been determined using effective interest rate of upto 12.29% (June 2018 : upto 12.29%). Movement is as follows:

	Un - audited DECEMBER 2018 Rupees	Audited JUNE 2018 Rupees
<b>Deferred notional income</b>		
As at beginning of the period / year	42,695,331	26,011,163
Occurred during the period / year	-	27,399,232
Amortized during the period / year	(8,312,892)	(10,715,064)
As at end of the period / year	<u>34,382,439</u>	<u>42,695,331</u>

**12 TRADE AND OTHER PAYABLES - UNSECURED**

Un - audited DECEMBER 2018 Rupees	Audited JUNE 2018 Rupees
<u>90,094,418</u>	<u>97,187,053</u>

This includes balance payable to associated company i.e. Falcon Commodities (Pvt) Limited Rs. 3,316,132/- (June 2018 : Rs. 3,316,132/-).

**13 BROKERAGE INCOME**

	Half year ended		Quarter ended	
	December 2018	December 2017	December 2018	December 2017
	Rupees		Rupees	
Gross income	19,134,622	25,256,497	9,921,544	10,692,216
Less: Sales tax	(2,476,352)	(3,172,449)	(1,291,328)	(1,353,571)
Net income	<u>16,658,270</u>	<u>22,084,048</u>	<u>8,630,216</u>	<u>9,338,645</u>



## 14 OTHER INCOME

### Income from financial assets

Return on deposit accounts	238,388	259,630	238,389	86,475
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### Income from assets other than financial assets

Gain on sale of property and equipment	-	18,026,673	-	18,026,673
Unrealized (Loss) on re-measurement of	-	(21,491,831)	-	(21,491,831)
Accrued interest/liabilities written back	2,064,385	159,065,698	-	159,065,698
Other	2,000	2,945,142	2,027,881	2,945,072
	2,066,385	158,545,682	2,027,881	158,545,612
	<u>2,304,773</u>	<u>158,805,312</u>	<u>2,266,270</u>	<u>158,632,087</u>

## 15 CONTINGENCIES AND COMMITMENTS

There is no change in contingencies and commitments disclosed in the annual financial statements for the year ended June 30, 2018 except for the following:

### 15.1 COMMITMENTS

	Un - audited DECEMBER 2018 Rupees	Audited JUNE 2018 Rupees
Sale of Shares	472,336,543	517,215,269
Purchase of shares	477,018,184	513,507,359
Purchase of property	-	5,459,282

## 16 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise parent company, related group companies, local associated undertakings, directors, key management personnel and their close family members. The Company in the normal course of business carries out transactions with various related parties. Significant transactions with related parties other than those disclosed elsewhere in the condensed interim financial information are as follows:

	Half year ended		Quarter ended	
	December 2018	December 2017	December 2018	December 2017
	Rupees		Rupees	
<b>Parent company</b>				
Brokerage Income	11,715	-	-	-
Purchase of goods / services	-	890,400	-	890,400
<b>Associated companies</b>				
Purchase of goods / services	-	-	-	-
<b>Key management personnel</b>				
Salaries and other	3,265,000	18,950,817	1,260,000	9,475,409

## 17 FAIR VALUE MEASUREMENT

The carrying values of financial assets and liabilities approximate their fair values. The table below analyzes financial assets that are measured at fair value,

Financial Assets	Un - audited DECEMBER 2018 Rupees	Audited JUNE 2018 Rupees
	<b>Level 1:</b>	
Long term investments	20,985,373	33,662,358
Short term investments	29,223,820	46,381,295
<b>Level 2:</b>	-	-
<b>Level 3:</b>	-	-
	<u>50,209,193</u>	<u>80,043,653</u>
<b>Financial Liabilities</b>	<u>-</u>	<u>-</u>

There is no movement between level 1, 2 and 3 during the period.

**18 DATE OF AUTHORIZATION**

This condensed interim financial statements were authorized for issue by the Board of Directors on February 28, 2019.

**19 CORRESPONDING FIGURES**

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim statement of financial position has been compared with the balances of annual audited financial statements of preceding financial year, whereas, the condensed interim

**20 GENERAL**

**20.1** Figures have been rounded off to the nearest rupee.

**Chief Executive**

**Director**

**Chief Financial Officer**