# FIRST CAPITAL EQUITIES LIMITED

#### **COMPANY INFORMATION**

Board of Directors	Mian Ehsan ul Haq Chairman & Chief ExecutiveOfficer	
	Khurram Hanif Ali Nayyar Farooq Bin Habib Ahsan Zia Mazhar Abbas Muhammad Zubair Khalid	
Chief Financial Officer	Mazhar Abbas	
Audit Committee	Ali Nayyar (Chairman) Mian Ehsan ul Haq Muhammad Zubair Khalid	
Company Secretary	Akbar Naqi	
Auditors	Nasir Javaid Maqsood Chartered Accountants	
Legal Adviser	Tasawar Ali Hashmi Advocates, Karachi.	
Registered Office	103-C/II, Gulberg-III Lahore, Pakistan. Tel. # (042) 5757591 - 4 Fax. # (042) 5757590, 5877920	
Corporate Office	4th Floor, Block B, C & D, Lakson Square Building No. 1, Sarwar Shaheed Road, Karachi. Tel: (021) 111 226 226 Fax: (021) 5656710, 5656725	
Registrar and Share Transfer Office	CORPLINK (PVT.) LIMITED Wings Arcade, 1-K, Commercial Model Town, Lahore. Tel. # (042) 5839183	
Bankers	Muslim Commercial Bank Limited Standard Chartered Bank Prime Commercial Bank Limited PICIC Commercial Bank Limited Faysal Bank Limited Union Bank Limited Askari Commercial Bank Limited KASB Bank Limited	

# DIRECTORS' REPORT

On behalf of the board of directors, I am pleased to present the third quarterly results of First Capital Equities Limited for the nine months ended March 31, 2004.

# **Operating Performance**

During the period under review, your company managed to earn revenues of Rs.119 million as compared to Rs.65 million during the same period last year. After tax profits of the company registered a handsome 42 % growth to Rs.34 million as compared to Rs.24 million in the previous period. The growth is mainly driven by stock market strength on the back of economic growth of the country, good corporate earnings and handsome dividends to shareholders. Political stability and improved image of the country in the world in general and financial markets in particular are reaping dividend. The Government's efforts to expand the capital market base by introducing capital market reforms and listing of new companies have provided impetus for growth. Increasing the float of already listed companies, fetched more than desired positive results as the interest of general public have greatly increased in the equity markets.

During the third quarter of FY04, the Karachi Stock Market appreciated by 14 % and the growth goes on, resulting in a phenomenal growth of 90 % each in core revenues and after tax profits to Rs.47 million and Rs.19 million respectively. This unprecedented growth of the equity markets has resulted in the surplus on revaluation of investments to climb up by 186%.

#### **Future Prospects**

Continuous economic progress, IPOs of state-owned companies, strengthening Pakistan-India relationship and improving image of Pakistan in the world are likely to make the market more strong at current levels and is likely to result in sustainable future growth. We continue to be bullish on the Stock Market for the long term with short-term corrections along the way actually a healthy sign.

The directors will strive hard to maintain and improve the performance and profitability of the company.

For and on behalf of the Board

Lahore April 29, 2004 Mian Ehsan ul Haq Chairman & Chief Executive

## FIRST CAPITAL EQUITIES LIMITED BALANCE SHEET (un-audited) AS AT MARCH 31, 2004

Intel       2004       2003         TANGBLE FIXED ASSETS       (Rupees)       (Rupees)       (Rupees)         At cost less accumulated depreciation       21,784,754       23,259,782       COST OF CARDS AND ROOMS       56,200,000       1,458,936         LONG TERM DEPOSITS AND ADVANCES       1,891,900       1,458,936       80,918,718         CURRENT ASSETS       264,004,318       129,852,698       23,101,031         Accounts receivable       264,004,318       129,852,698       27,732,581         Investments       125,939,152       32,101,031       37,213,845         Current maturity of liabilities against finance lease       13,098       61,293         Accounts payable       512,145,549       217,888,155         Current maturity of liabilities against finance lease       11,604,657       7,224,989         Creditors, accrued and other liabilities       9,901,493       7,224,989         Provision for taxation       265,649,129       110,007,305         CAPITAL EMPLOYED       345,525,783       190,926,023         LIABILITIES       5,290,506       4,988,481         NET CAPITAL EMPLOYED       340,206,767       185,901,391         REPRESENTED BY:       240,070,000	AS AT MARCH 51, 2004	Note	March 31, 2004	June 30, 2003
TANGIBLE FIXED ASSETS     21,784,754     23,259,782       At cost less accumulated depreciation     21,784,754     23,259,782       COST OF CARDS AND ROOMS     56,200,000     1,458,936       LONG TERM DEPOSITS AND ADVANCES     1,891,900     1,458,936       Accounts receivable     264,004,318     129,852,698       Investments     245,006,054     37,201,845       CURRENT LIABILITIES     21,744,754     23,29,782       Current maturity of liabilities against finance lease     13,098     27,732,581       Accounts payable     17,741,4044     95,339,911       Short term running finance     13,098     61,293       Accounts payable     9,901,493     5,224,657       WORKING CAPITAL     265,649,129     110,007,305       CAPITAL EMPLOYED     345,525,783     190,926,023       LIABILITIES     5,290,506     4,988,481       NET CAPITAL EMPLOYED     340,206,767     185,901,391       REPRESENTED BY:     340,206,767     185,901,391       Share capital     240,070,000     120,035,000       Unappropriated profit     340,206,767     185,901,391       CONTINGENCIES AND COMMITMENTS     5     -		Note		
At cost less accumulated depreciation     21,784,754     23,259,782       COST OF CARDS AND ROOMS     56,200,000     56,200,000       LONG TERM DEPOSITS AND ADVANCES     1,891,900     1,458,936       CURRENT ASSETS     79,876,654     80,918,718       Accounts receivable     125,939,152     23,210,031       Investments     264,004,318     27,732,581       CARDS Add Date     21,784,754     23,259,782       Current science     79,876,654     80,918,718       CURRENT LIABILITIES     264,004,318     219,852,698       Current maturity of liabilities against finance lease     13,098     61,293       Accounts payable     147,563,128     -     -       Short term running finance     9,901,493     7,224,989     -       Yorking CAPITAL     265,649,129     100,808,500     -     -       WORKING CAPITAL     265,649,129     100,926,023     107,880,850       LLABILITIES     5,200,506     4,988,481     -     -     -       DEFFERED LIABILITIES     5,200,506     4,988,481     -     -     -       DEFFERED LIABILITIES     5,200,506     4,988,481     -	TANGIBLE FIXED ASSETS		(Rupees)	(Rupces)
COST OF CARDS AND ROOMS       56,200,000       1,488,936         LONG TERM DEPOSITS AND ADVANCES       79,876,654       80,918,718         CURRENT ASSETS       79,876,654       80,918,718         Accounts receivable       264,004,318       129,852,698         Investments       425,006,054       37,201,845         Advances, deposits, prepayments and other receivables       512,145,549       217,888,155         Current maturity of liabilities against finance lease       13,098       61,293         Accounts payable       116,046,657       2246,496,420       107,888,155         Current maturity of liabilities       9,901,493       1,224,989       5,224,657         Provision for taxation       246,496,420       107,880,850       20,732,581         WORKING CAPITAL       246,496,420       107,880,850       2246,496,420       100,7305         CAPITAL EMPLOYED       345,525,783       190,926,023       110,007,305       36,151         DEFFERED LIABILITIES       5,290,506       4,988,481       36,151       36,151         DEFFERED LIABILITIES       5,290,506       4,988,481       340,206,767       185,901,391         REPRESENTED BY:       Share capital       240,070,000 <td></td> <td></td> <td>21,784,754</td> <td>23.259.782</td>			21,784,754	23.259.782
LONG TERM DEPOSITS AND ADVANCES     1,891,900     1,458,936       CURRENT ASSETS     79,876,654     80,918,718       Accounts receivable     264,004,318     129,852,698       Investments     125,939,152     45,006,054     37,201,845       Advances, deposits, prepayments and other receivables     512,145,549     217,88,155       CURRENT LIABILITIES     512,145,549     217,88,155       Curret maturity of liabilities against finance lease     13,098     61,293       Accounts payable     11,604,657     5,234,657       Short term running finance     9,901,493     7,224,989       Provision for taxation     246,496,420     100,7305       WORKING CAPITAL     265,649,129     110,007,305       CAPITAL EMPLOYED     345,525,783     190,926,023       LIABILITIES     5,290,506     4,988,481       NET CAPITAL EMPLOYED     340,206,767     185,901,391       REPRESENTED BY:     240,070,000     120,035,000       Share capital     240,070,000     120,035,000       Unappropriated profit     340,206,767     185,901,391       CONTINGENCIES AND COMMITMENTS     5     -     -	-			
79,876,654       80,918,718         CURRENT ASSETS       264,004,318       129,852,698         Investments       125,939,152       3,101,031         Advances, deposits, prepayments and other receivables       45,006,054       37,201,845         Current maturity of liabilities against finance lease       512,145,549       217,888,155         CURRENT LIABILITIES       512,145,549       217,888,155         Current maturity of liabilities against finance lease       13,098       177,414,044         Accounts payable       9,901,493       95,339,911         Short term running finance       9,901,493       7,224,989         Provision for taxation       265,649,129       110,007,305         WORKING CAPITAL       265,649,129       110,007,305         CAPITAL EMPLOYED       345,525,783       190,926,023         LIABILITIES       5,290,506       4,988,481         NET CAPITAL & RESERVES       5,290,506       4,988,481         NET CAPITAL & RESERVES       240,070,000       120,035,000         Unappropriated profit       240,070,000       120,035,000         Unappropriated profit       240,070,000       120,035,000         Unappropriated profit       240,070,000				
Accounts receivable     264,004,318     129,852,698       Investments     125,939,152     45,006,054     37,201,845       Cash and bank balances     512,145,549     217,888,155       CURRENT LIABILITIES     512,145,549     217,888,155       Current maturity of liabilities against finance lease     13,098     17,714,044       Accounts payable     9,901,493     95,339,911     -       Short term running finance     246,496,420     107,880,850     -       Creditors, accrued and other liabilities     9,901,493     5,254,657     -       Provision for taxation     246,5496,420     107,880,850     100,7305       CAPITAL EMPLOYED     345,525,783     190,926,023       LIABILITIES AGAINST ASSETS SUBJECT TO     28,510     36,151       DEFFERED LIABILITIES     5,290,506     4,988,481       NET CAPITAL EMPLOYED     340,206,767     185,901,391       REPRESENTED BY:     240,070,000     120,035,000       Share capital     200,070,000     120,035,000       Unappropriated profit     340,206,767     185,901,391       CONTINGENCIES AND COMMITMENTS     5     -     -				
Investments     125,939,152     23,101,031       Advances, deposits, prepayments and other receivables     45,006,054     37,201,845       Cash and bank balances     512,145,549     217,888,155       CURRENT LIABILITIES     512,145,549     217,888,155       Current maturity of liabilities against finance lease     13,098     61,293       Accounts payable     177,414,044     95,339,911       Short term running finance     9,901,493     7,224,989       Creditors, accrued and other liabilities     9,901,493     7,224,989       Provision for taxation     246,496,420     107,880,850       WORKING CAPITAL     265,649,129     110,007,305       CAPITAL EMPLOYED     345,525,783     190,926,023       LIABILITIES     5,290,506     4,988,481       NET CAPITAL EMPLOYED     340,206,767     185,901,391       REPRESENTED BY:     Share capital     240,070,000     120,035,000       Unappropriated profit     240,070,000     120,035,000     120,035,000       Unappropriated profit     240,070,000     120,035,000     185,901,391	CURRENT ASSETS			
Advances, deposits, prepayments and other receivables     45,006,054     37,201,845       Cash and bank balances     77,196,025     217,888,155       CURRENT LIABILITIES     512,145,549     217,888,155       Current maturity of liabilities against finance lease     13,098     61,293       Accounts payable     177,414,044     95,339,911       Short term running finance     9,901,493     7,224,989       Creditors, accrued and other liabilities     9,901,493     7,224,989       Provision for taxation     246,4496,420     100,7880,850       WORKING CAPITAL     265,649,129     110,007,305       CAPITAL EMPLOYED     345,525,783     190,926,023       LIABILITIES     5,290,506     4,988,481       NET CAPITAL EMPLOYED     340,206,767     185,901,391       REPRESENTED BY:     240,070,000     120,035,000       Share capital     240,070,000     120,035,000       Unappropriated profit     100,136,767     185,901,391       CONTINGENCIES AND COMMITMENTS     5     -     -	Accounts receivable		264,004,318	129,852,698
Cash and bank balances     77,196,025     27,732,581       CURRENT LIABILITIES     512,145,549     217,888,155       Current maturity of liabilities against finance lease     13,098     61,293       Accounts payable     177,414,044     95,339,911       Short term running finance     47,563,128     9,901,493       Creditors, accrued and other liabilities     9,901,493     7,224,989       Provision for taxation     246,496,420     107,880,850       WORKING CAPITAL     265,649,129     110,007,305       CAPITAL EMPLOYED     345,525,783     190,926,023       LIABILITIES     5,290,506     4,988,481       NET CAPITAL EMPLOYED     340,206,767     185,901,391       REPRESENTED BY:     240,070,000     120,035,000       Share capital     240,070,000     120,035,000       Unappropriated profit     100,136,767     65,866,391       340,206,767     185,901,391     20,075,000       CAPITAL & RESERVES     240,070,000     120,035,000       Share capital     240,070,000     120,035,000       Unappropriated profit     340,206,767     185,901,391	Investments		125,939,152	23,101,031
CURRENT LIABILITIES       512,145,549       217,888,155         CUrrent maturity of liabilities against finance lease       13,098       61,293         Accounts payable       177,414,044       95,339,911         Short term running finance       9,901,493       7,224,989         Creditors, accrued and other liabilities       9,901,493       7,224,989         Provision for taxation       265,649,129       107,880,850         WORKING CAPITAL       265,649,129       110,007,305         CAPITAL EMPLOYED       345,525,783       190,926,023         LIABILITIES       28,510       36,151         DEFFERED LIABILITIES       5,290,506       4,988,481         NET CAPITAL EMPLOYED       340,206,767       185,901,391         REPRESENTED BY:       240,070,000       120,035,000         Share capital       240,070,000       120,035,000         Unappropriated profit       340,206,767       185,901,391         CONTINGENCIES AND COMMITMENTS       5       -       -	Advances, deposits, prepayments and other receivables		45,006,054	37,201,845
CURRENT LIABILITIES     13,098     61,293       Current maturity of liabilities against finance lease     13,098     61,293       Accounts payable     177,414,044     95,339,911       Short term running finance     47,563,128     -       Creditors, accrued and other liabilities     9,901,493     7,224,989       Provision for taxation     11,604,657     246,496,420       WORKING CAPITAL     265,649,129     110,007,305       CAPITAL EMPLOYED     345,525,783     190,926,023       LIABILITIES     5,290,506     4,988,481       NET CAPITAL EMPLOYED     340,206,767     185,901,391       REPRESENTED BY:     240,070,000     120,035,000       Share capital     240,070,000     120,035,000       Unappropriated profit     240,070,000     120,035,000       Unappropriated profit     340,206,767     185,901,391       CONTINGENCIES AND COMMITMENTS     5     -     -	Cash and bank balances		77,196,025	27,732,581
Current maturity of liabilities against finance lease     13,098     61,293       Accounts payable     177,414,044     95,339,911       Short term running finance     47,563,128     9,901,493       Creditors, accrued and other liabilities     9,901,493     7,224,989       Provision for taxation     246,496,420     107,880,850       WORKING CAPITAL     265,649,129     110,007,305       CAPITAL EMPLOYED     345,525,783     190,926,023       LIABILITIES AGAINST ASSETS SUBJECT TO     28,510     36,151       DEFFERED LIABILITIES     5,290,506     4,988,481       NET CAPITAL EMPLOYED     340,206,767     185,901,391       REPRESENTED BY:     240,070,000     120,035,000       Unappropriated profit     240,070,000     120,035,000       Unappropriated profit     340,206,767     185,901,391			512,145,549	217,888,155
Accounts payable     177,414,044     95,339,911       Short term running finance     47,563,128     -       Creditors, accrued and other liabilities     9,901,493     7,224,989       Provision for taxation     246,496,420     107,880,850       WORKING CAPITAL     265,649,129     110,007,305       CAPITAL EMPLOYED     345,525,783     190,926,023       LIABILITIES AGAINST ASSETS SUBJECT TO     5,290,506     4,988,481       NET CAPITAL EMPLOYED     340,206,767     185,901,391       REPRESENTED BY:     340,206,767     185,901,391       REPRESENTED BY:     240,070,000     120,035,000       Unappropriated profit     240,070,000     120,035,000       Unappropriated profit     340,206,767     185,901,391	CURRENT LIABILITIES			
Short term running finance     47,563,128     -       Creditors, accrued and other liabilities     9,901,493     7,224,989       Provision for taxation     246,496,420     107,880,850       WORKING CAPITAL     265,649,129     110,007,305       CAPITAL EMPLOYED     345,525,783     190,926,023       LIABILITIES AGAINST ASSETS SUBJECT TO     5,290,506     4,988,481       DEFFERED LIABILITIES     5,290,506     4,988,481       NET CAPITAL EMPLOYED     340,206,767     185,901,391       REPRESENTED BY:     SHARE CAPITAL & RESERVES     5       Share capital     240,070,000     120,035,000       Unappropriated profit     100,136,767     65,866,391       340,206,767     185,901,391       CONTINGENCIES AND COMMITMENTS     5     -	Current maturity of liabilities against finance lease		13,098	61,293
Creditors, accrued and other liabilities     9,901,493     7,224,989       Provision for taxation     11,604,657     5,254,657       WORKING CAPITAL     265,649,129     107,880,850       WORKING CAPITAL     265,649,129     110,007,305       CAPITAL EMPLOYED     345,525,783     190,926,023       LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE     28,510     36,151       DEFFERED LIABILITIES     5,290,506     4,988,481       NET CAPITAL EMPLOYED     340,206,767     185,901,391       REPRESENTED BY:     240,070,000     120,035,000       Unappropriated profit     240,070,000     120,035,000       Unappropriated profit     340,206,767     185,901,391       CONTINGENCIES AND COMMITMENTS     5     -	Accounts payable		177,414,044	95,339,911
Provision for taxation     11,604,657     5,254,657       WORKING CAPITAL     246,496,420     107,880,850       CAPITAL EMPLOYED     345,525,783     190,926,023       LIABILITIES AGAINST ASSETS SUBJECT TO     28,510     36,151       DEFFERED LIABILITIES     5,290,506     4,988,481       NET CAPITAL EMPLOYED     340,206,767     185,901,391       REPRESENTED BY:     240,070,000     120,035,000       Unappropriated profit     240,070,000     120,035,000       Unappropriated profit     340,206,767     185,901,391       CONTINGENCIES AND COMMITMENTS     5     -     -	Short term running finance		47,563,128	-
246,496,420     107,880,850       WORKING CAPITAL     265,649,129     110,007,305       CAPITAL EMPLOYED     345,525,783     190,926,023       LIABILITIES AGAINST ASSETS SUBJECT TO     28,510     36,151       DEFFERED LIABILITIES     5,290,506     4,988,481       NET CAPITAL EMPLOYED     340,206,767     185,901,391       REPRESENTED BY:     240,070,000     120,035,000       Unappropriated profit     240,070,000     120,035,000       Unappropriated profit     340,206,767     185,901,391       CONTINGENCIES AND COMMITMENTS     5     -     -			9,901,493	7,224,989
WORKING CAPITAL     265,649,129     110,007,305       CAPITAL EMPLOYED     345,525,783     190,926,023       LIABILITIES AGAINST ASSETS SUBJECT TO     28,510     36,151       DEFFERED LIABILITIES     5,290,506     4,988,481       NET CAPITAL EMPLOYED     340,206,767     185,901,391       REPRESENTED BY:     240,070,000     120,035,000       Unappropriated profit     240,070,000     120,035,000       UNAPPROPRIATE AND COMMITMENTS     5     -	Provision for taxation			
CAPITAL EMPLOYED     345,525,783     190,926,023       LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE     28,510     36,151       DEFFERED LIABILITIES     5,290,506     4,988,481       NET CAPITAL EMPLOYED     340,206,767     185,901,391       REPRESENTED BY:     240,070,000     120,035,000       Unappropriated profit     240,070,000     120,035,000       CONTINGENCIES AND COMMITMENTS     5     -				
LIABILITIES AGAINST ASSETS SUBJECT TO       FINANCE LEASE     28,510     36,151       DEFFERED LIABILITIES     5,290,506     4,988,481       NET CAPITAL EMPLOYED     340,206,767     185,901,391       REPRESENTED BY:     -     -       SHARE CAPITAL & RESERVES     240,070,000     120,035,000       Unappropriated profit     100,136,767     65,866,391       ONTINGENCIES AND COMMITMENTS     5     -	WORKING CAPITAL		265,649,129	110,007,305
FINANCE LEASE     28,510     36,151       DEFFERED LIABILITIES     5,290,506     4,988,481       NET CAPITAL EMPLOYED     340,206,767     185,901,391       REPRESENTED BY:     5     240,070,000     120,035,000       Share capital Unappropriated profit     240,070,000     120,035,000     100,136,767     65,866,391       CONTINGENCIES AND COMMITMENTS     5     -     -     -	CAPITAL EMPLOYED		345,525,783	190,926,023
DEFFERED LIABILITIES     5,290,506     4,988,481       NET CAPITAL EMPLOYED     340,206,767     185,901,391       REPRESENTED BY:     -     -       SHARE CAPITAL & RESERVES     240,070,000     120,035,000       Unappropriated profit     240,070,000     120,035,000       Unappropriated profit     340,206,767     185,901,391       CONTINGENCIES AND COMMITMENTS     5     -     -				
NET CAPITAL EMPLOYED     340,206,767     185,901,391       REPRESENTED BY:	FINANCE LEASE		28,510	36,151
REPRESENTED BY:       SHARE CAPITAL & RESERVES       Share capital     240,070,000     120,035,000       Unappropriated profit     100,136,767     65,866,391       CONTINGENCIES AND COMMITMENTS     5     -     -	DEFFERED LIABILITIES		5,290,506	4,988,481
SHARE CAPITAL & RESERVES       Share capital     240,070,000     120,035,000       Unappropriated profit     100,136,767     65,866,391       340,206,767     185,901,391       CONTINGENCIES AND COMMITMENTS     5     -	NET CAPITAL EMPLOYED		340,206,767	185,901,391
Share capital     240,070,000     120,035,000       Unappropriated profit     100,136,767     65,866,391       340,206,767     185,901,391	<b>REPRESENTED BY:</b>			
Unappropriated profit       100,136,767       65,866,391         340,206,767       185,901,391         CONTINGENCIES AND COMMITMENTS       5       -	SHARE CAPITAL & RESERVES			
340,206,767       185,901,391         CONTINGENCIES AND COMMITMENTS       5       -	*			
CONTINGENCIES AND COMMITMENTS 5 -	Unappropriated profit			
			340,206,767	185,901,391
340,206,767 185,901,391	CONTINGENCIES AND COMMITMENTS	5		
			340,206,767	185,901,391

The annexed notes form an integral part of these accounts.

These financial statements were authorized for issue by the Board of Directors on April 29, 2004.

Lahore

Chief Executive

## FIRST CAPITAL EQUITIES LIMITED PROFIT AND LOSS ACCOUNT (un-audited) FOR THE QUARTER AND PERIOD ENDED MARCH 31, 2004

	20	04	2003		
	Three monthsNine monthsendedendedMarch 31,March 31,		Three months ended March 31,	Nine months ended March 31,	
	(Rupees)	(Rupees)	(Rupees)	(Rupees)	
<b>OPERATING REVENUE</b>					
BROKERAGE INCOME	36,663,900	95,021,850	26,041,376	66,780,320	
CAPITAL GAIN / (LOSS)	10,619,661	24,443,961	(1,150,666)	(1,788,370)	
	47,283,561	119,465,811	24,890,710	64,991,950	
OPERATING EXPENSES	24,973,376	78,965,514	18,043,179	50,811,024	
OPERATING PROFIT	22,310,185	40,500,297	6,847,531	14,180,926	
FINANCIAL EXPENSES	469,610	788,778	201,491	723,335	
NET OPERATING PROFIT	21,840,575	39,711,519	6,646,040	13,457,591	
OTHER INCOME	691,000	2,573,509	3,444,632	8,361,831	
	22,531,575	42,285,028	10,090,672	21,819,422	
SURPLUS/ (DEFICIT) ON REVALUATION					
OF INVESTMENTS	651,987	(2,104,025)	228,148	2,849,911	
	23,183,562	40,181,003	10,318,820	24,669,333	
OTHER EXPENSES	50,768	55,009	10,637	75,030	
PROFIT BEFORE TAXATION	23,132,794	40,125,994	10,308,183	24,594,303	
TAXATION					
Current	3,750,000	6,350,000	129,000	334,000	
Deferred	30,695	(494,382)	-	-	
PROFIT AFTER TAXATION	19,352,099	34,270,376	10,179,183	24,260,303	
ACCUMULATED PROFIT					
BROUGHT FORWARD	80,784,668	65,866,391	34,570,293	20,489,173	
ACCUMULATED PROFIT CARRIED FORWARD	100,136,767	100,136,767	44,749,476	44,749,476	
	100,100,707	100,100,707	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Earning per share - Basic	0.81	1.43	0.42	1.01	

The annexed notes form an integral part of these accounts.