

SINGER PAKISTAN LIMITED

Annual Report 1997

OVER 140 YEARS AGO

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· **EASY PAYMENT TERMS**

· **AFTER SALES SERVICE**

SINGER®

YOUR FAMILY COMPANY

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Statistical Summary

Board of Directors	Kamal Shah Rasheed Y. Chinoy Bashir Ahmed U.R. Usmani Razi-ur-Rehman Khan James Yuan Mark McGuiness
Secretary	Roshan Ali Hamirani
Bankers	Allied Bank of Pakistan Limited American Express Bank Limited ANZ Grindlays Bank Bank A1-Habib Limited Credit Agricole Indosuez Emirates Bank International PJSC Habib Bank Limited Hongkong & Shanghai Banking Corporation Muslim Commercial Bank Limited National Bank of Pakistan Platinum Commercial Bank Limited Prime Commercial Bank Limited Standard Chartered Bank
Auditors	Ford, Rhodes, Robson, Morrow Chartered Accountants
Registrar	Gangjees Investment & Finance Consultants 513, Clifton Centre Kehkashan, Block-5 Clifton Karachi
Registered Office	Plot No. 39, Sector 19 Korangi Industrial Area Karachi
Head Office	A1-Haroon Building 3rd Floor 10 - Garden Road Karachi

Notice of Meeting

Notice is hereby given that the Thirty-Seventh Annual General Meeting of Singer Pakistan Limited will be held on Friday, June 26, 1998 at Institute of Chartered Accountants of Pakistan, G-31, Block 8, Kehkashan, Clifton, Karachi at 10:30 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive and consider the audited accounts of the Company for the period from January 1, 1997 to January 3, 1998 and the Reports of Directors and Auditors thereon.

2. To appoint auditors and to fix their remuneration. The Company has received from Singer VIII B.V. (member of the company), a notice under Section 253(1) of the Companies Ordinance 1984 proposing Messrs. Khalid Majid Husain Rahman, Chartered Accountants, representative of Deloitte Touche Tohmatsu International, for appointment as auditors of the Company in place of Ford, Rhodes, Robson, Morrow, Chartered Accountants, the retiring auditors of the Company for the reason that Deloitte Touche Tohmatsu International carry out the audit of Group Companies of the Singer N.V. worldwide.

SPECIAL BUSINESS:

3. To capitalise a sum of Rs. 8,745,270 out of the profits available for appropriation for the issuance of 874,527 bonus shares. A Statement under Section 160 of the Companies Ordinance 1984 pertaining to the Special Business is being sent to Shareholders with this notice.

On behalf of the Board
U.R. Usmani
Director

Karachi
Dated: May 14, 1998
N.B.

1) The Share Transfer Books of the Company will be closed and no transfer of shares will be accepted for registration from Saturday, June 13, 1998 to Friday, June 26, 1998 (both days inclusive).

Transfers received in order at the Office of our Registrar by the close of business on Friday, June 12, 1998 will be treated in time for the purpose of payment of determining entitlements to bonus shares.

2) A Member, entitled to attend and vote at the meeting is entitled to appoint another person as his/her proxy to attend, speak and vote instead of him/her and a proxy so appointed shall have such rights, as respect attending, speaking and voting at the meeting as are available to the member. Proxies, in order to be effective, must be received by the Company not less than 48 hours before the meeting. A proxy need not be a member of the Company.

Statement under Section 160 of the Companies Ordinance, 1984

This Statement sets out the material facts concerning the Special Business to be transacted at the Thirty-Seventh Annual General Meeting of Singer Pakistan Limited to be held on Friday, June 26, 1998.

ITEM NO. 3 - CAPITALIZATION FOR ISSUE OF BONUS SHARES

In order to meet increased Working Capital Requirements of the Company the Directors consider it advisable to capitalise a sum of Rs. 8,745,270 out of the profits available for appropriation for the period from January 1, 1997 to January 3, 1998 for the issue of Bonus Shares.

The Bonus Shares to be issued will be in the proportion of one Ordinary Share for every five Ordinary Shares held by Members registered with the Company as at June 26, 1998. Accordingly, it is proposed to pass the following resolution as an Ordinary Resolution:

RESOLVED THAT:

1. A sum of Rs. 8,745,270 out of the profits available for appropriation for the period from January 1, 1997 to January 3, 1998 be capitalised and applied for making payment in full of 874,527 Ordinary

Shares of Rs. 10 each and that the said shares be allotted as fully paid Ordinary Shares to the Members of the Company whose names appear on the Register of Members as at the close of business on June 26, 1998, in the proportion of one Bonus Share for every five Shares then, held and that such Bonus Shares shall rank pari passu as regards future dividends and in all other respects with the existing Ordinary Shares of the Company.

2. In the event of any member becoming entitled to a fraction of a share, the Directors be and are hereby authorised to consolidate all such fractions and sell the shares so constituted in the Stock Market and to pay the proceeds thereof to the members entitled to the fraction in proportion to their respective entitlements.

3. For the purpose of giving effect to this Resolution, the Directors be and they are hereby authorised to do an caused to be done all acts, deeds and things that may be necessary and to settle any question or difficulties that may arise in regard to the allotment and the distribution of the said Bonus Shares as they think fit.

Report of the Directors for the period from January 1, 1997 to January 3, 1998

The Board of Directors have pleasure in presenting the Annual Report with Audited Accounts for the period from January 1, 1997 to January 3, 1998.

FINANCIAL REVIEW

Market conditions during 1997 were very depressed inspite of the Government's Industrial revival package. Sales suffered due to a decline in Consumer purchasing power and continued irregular imports of Appliances. The devaluation of the Pakistani Rupee leads to an increase in costs and an erosion of Gross Margins, as only a part of the increased costs could be passed on to the Consumer. Further, the Company had to promote Sales through Incentive Schemes to counter rebates and discounts offered by competitors.

Sales for the year under review decreased from Rs. 813.6 million to Rs. 605.6 million, a decrease of 25.6%. The reduction in Sales was both in Sewing Machines and Appliances, other than colour Television.

The operating profit for the year under review declined from 74.5 million to 30.6 million, a reduction of 58.9% which was mainly due to low volumes and increased costs. However, administrative and selling expenses remained under control despite the high rate of inflation. Net profit further declined due to increased financial costs resulting from high levels of finished goods inventory during the year.

SEWING MACHINES

The market for Sewing Machines declined during the year with tough competition from the unorganized sector and liberal imports under personal baggage scheme being the main causes for this decline.

Sales of Sewing Machines recorded a significant drop of 34.5% as compared to the previous year, mainly due to lack of Government tender business for the Straight Stitch Sewing Machines. Sales of Zig Zag Sewing Machines also declined as a result of a decline in Consumer purchasing power. The total sales of Sewing Machines in 1997 was Rs. 112.2

million as against Rs. 171.3 million in the previous year. The standardization of the Straight Stitch Sewing Machine has however enabled the Company to reduce costs and improve production efficiencies. The teething problems of standardization have been overcome and it is expected that further cost benefits will accrue in the future. This should improve the Company's competitiveness in a highly competitive market.

APPLIANCES

Overall sales of Appliances declined during the year from Rs. 531.9 million to Rs. 414.7 million, a reduction

of 22%.

Refrigerator sales suffered due to depressed market conditions as well as due to a fire at the Company's Refrigerator Factory on May 21, 1997, which was reported in the Company's Half Yearly Report for 1997. That fire occurred during the peak season of Refrigerator sales and damaged part of the Refrigerator Factory building, totally destroyed the parts store, and partially destroyed Finished Goods. The Company has settled its claim for loss of inventory and fixed assets with the insurance company and has filed its Loss of Profit Claim which is under process. The Refrigerator Factory was repaired in the shortest possible time and has become operational.

Despite depressed market conditions and wide scale irregular imports, sales of our recently introduced Colour Televisions were maintained. The initial teething problems of local production have been overcome and the plant is now producing high quality Colour Televisions which has enabled the Company to curtail imports and reduce costs through increased utilisation of capacity. The Company is optimistic about its Colour Television business as the market conditions improve.

GOODS PURCHASED FOR RE-SALE

Sales of goods purchased for re-sale declined from Rs. 110.4 million to Rs. 78.6 million, a decline of 28.8%, mainly due to the shift in volume from imports to local production of Colour Television.

PROFIT AND APPROPRIATIONS

The Board has recommended the following appropriations out of the profit for the year 1997:

(Rs. in Million)

	1997	1996
Profit after Tax	7,862	37,130
Unappropriated Profit brought forward	1,981	1,030
	9,843	38,160
Appropriations:		
Cash Dividend	--	16,179
Transfer to General Reserve	--	20,000
Transfer to Reserve for Proposed issue of bonus shares	46	--
	8,746	36,179
Unappropriated Profit carried over	1,097	1,981

DIVIDENDS/BONUS ISSUE

The Board has recommended that no cash dividend be paid for the period ended January 3, 1998.

The Board has however proposed that a Bonus issue in the proportion of one share for every five shares of Rs. 10/- each be made to all Members whose names appear on the Register of Members on June 26, 1998, out of the profit available for appropriation for the year under review.

DIRECTORS

During the year Mr. William D. Enersen resigned and Mr. Mark McGuinness was appointed as a Director of the Company.

FUTURE PROSPECTS

The Company plans to consolidate its present product line and to continue its efforts to increase market share both in Sewing Machines and Appliances. We expect increased sales of Colour Television with improved utilisation of our television plant capacity.

HUMAN RESOURCES

During the year under review, relationship with staff, workers and management remained cordial and the Board of Directors take this opportunity to express their appreciation for the hard work and dedication of the employees of the Company under very difficult market conditions.

The Company also reduced its workers' strength at its Factory through a Golden Handshake Scheme. This has become necessary on account of the depressed market conditions.

Training programmes to improve employee skills and knowledge have continued during the year for all levels of employees, with particular emphasis on marketing.

SOCIAL RESPONSIBILITIES

The Company has continued to organize training classes in sewing, designing and knitting to help average income groups to earn extra income.

AUDITORS

The Auditors Messers Ford, Rhodes, Robson and Morrow, retire at the conclusion of the Annual General Meeting. The Company has received a notice from the majority Shareholder, The Singer Company VIII B.V. Netherland, of its intention to propose M/S Khalid Majid Husain Rahman for appointment as the Auditors of the Company for the year 1998.

PATTERN OF SHAREHOLDING

A statement showing the pattern of holding of shares by the shareholders of Singer Pakistan Limited as at January 3, 1998 is annexed to this report.

HOLDING COMPANY

Singer VIII B.V. Netherland holds 70% issued share capital of Singer Pakistan Limited.

GENERAL

During the period from end of the financial year of the Company to which the Balance Sheet relates and the date of this report, there have been no material commitments made and no changes have occurred which materially affect the financial position of the Company.

On behalf of the Board
KAMAL SHAH
Chairman

Karachi
Dated: May 14, 1998.

**Pattern of holding of shares held
by the Shareholders of Singer Pakistan Limited
as at January 3, 1998**

Shareholding			
Number of Shareholders	From	To	Total Shares held
235	1	100	10,803
288	101	500	70,797
30	501	1000	22,077
36	1001	5000	75,357
2	5001	10000	12,882
1	10001	15000	10,437
1	20001	25000	25,000
1	60001	65000	61,750
1	140001	145000	144,390
1	150001	155000	151,557
1	720001	725000	723,806
1	3060001	3065000	3,063,779
-----			-----
598			4,372,635
=====			=====

**Categories of Shareholders
as at January 3, 1998**

Categories of Shareholders	Number	Shares held	Percentage
1. Individuals	584	489,641	11.20
2. Investment Companies	4	756,196	17.29
3. Joint Stock Companies	5	62,798	1.44
4. Modaraba Companies	1	125	0.00
5. Associated Companies	3	96	0.00
6. Holding Companies	1	3,063,779	70.07
-----	-----	-----	-----
	598	4,372,635	100.00
=====	=====	=====	=====

Auditors' Report To The Members

We have audited the annexed balance sheet of SINGER PAKISTAN LIMITED as at January 3, 1998 and the related profit and loss account and statement of changes in financial position (cash flow statement), together with the notes forming part thereof, for the period then ended and we state that we have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purposes of our audit and, after due verification thereof, we report that:

(a) in our opinion, proper books of account have been kept by the company as required by the Companies Ordinance, 1984;

(b) in our opinion:

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

(ii) the expenditure incurred during the period was for the purpose of the company's business; and

(iii) the business conducted, investments made and the expenditure incurred during the period were in accordance with the objects of the company;

(c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, profit and loss account and the statement of changes in financial position (cash flow statement), together with the notes forming part thereof, give the information required by the Companies Ordinance, 1984 in the manner so required and respectively give a true and fair view of the state of the company's affairs as at January 3, 1998 and of the profit and the changes in financial position for the period then ended; and

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

Karachi
Dated: May 14, 1998

FORD, RHODES, ROBSON, MORROW
CHARTERED ACCOUNTANTS

Balance Sheet as at January 3, 1998

	Note	(Rs. '000)	
		1997	1996
SHARE CAPITAL AND RESERVES			
Share Capital			
Authorised			
15,000,000 (1996: 15,000,000) ordinary shares of Rs. 10 each		150,000	150,000
Issued, subscribed and paid-up	3	43,726	43,726
Reserves	4	138,772	130,026
Unappropriated profit		1,097	1,981
		183,595	175,733
SURPLUS ON REVALUATION OF FIXED ASSETS	5	29,153	29,153
LONG TERM LOANS, OBLIGATIONS UNDER FINANCE LEASE, DEPOSITS AND DEFERRED LIABILITIES	6	29,509	42,601
CURRENT LIABILITIES			
Current maturity of long-term loans and obligations under finance lease	6.1 & 6.2	12,297	26,585
Short-term loans - secured	7	74,260	57,647
Finance under mark-up arrangements - secured	8	210,848	185,661
Creditors, accrued and other liabilities	9	98,752	140,942
Dividend	10	637	17,393
Taxation	11	2,594	16,096
		399,388	444,324
CONTINGENT LIABILITIES AND COMMITMENTS	12		
		641,645	691,811

The annexed notes form an integral part of these accounts.

	Note	(Rs. '000)	
		1997	1996
TANGIBLE FIXED ASSETS			
Operating assets	13	99,929	101,231
Capital work-in-progress	14	661	--
		100,590	101,231
LONG-TERM DEPOSITS AND PREPAYMENTS	15	7,753	8,278
DEFERRED COST	16	2,800	3,925
CURRENT ASSETS			
Stores, spares and loose tools	17	8,640	10,484
Stock-in-trade	18	188,932	215,365
Trade debtors - considered good	19	244,085	281,724
Advances, deposits, prepayments and other receivables	20	68,576	46,164
Cash and bank balances	21	20,269	24,640

530,502	578,377
641,645	691,811

**Profit and Loss Account
For the period from January 1, 1997 to
January 3, 1998**

	Note	(Rs. '000)	
		1997	1996
Sales - net	22	605,560	813,620
Cost of goods sold	23	508,177	667,624
Gross profit		97,383	145,996
Administrative and selling expenses	24	66,824	71,462
Operating profit	22	30,559	74,534
Earned carrying charges		35,805	32,673
Other income	25	7,191	3,073
		73,555	110,280
Financial charges	26	60,007	46,727
Other charges	27	3,092	5,826
		63,099	52,553
Profit before taxation		10,456	57,727
Taxation			
Current		2,594	18,759
Prior		--	1,838
		2,594	20,597
Profit after taxation		7,862	37,130
Unappropriated profit brought forward		1,981	1,030
Profit available for appropriations		9,843	38,160
Appropriations			
Transfer to reserve for issue of bonus shares		8,746	--
Transfer to general reserve		--	20,000
Propose Cash dividend @ Nil (1996: 37%)		--	16,179
		8,746	36,179
UNAPPROPRIATED PROFIT		1,097	1,981

The annexed notes form an integral part of these accounts.

**Statement of Changes in Financial Position
(Cash Flow Statement) For the period from
January 1, 1997 to January 3, 1998**

	(Rs. '000)	
	1997	1996
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	10,456	57,727
Adjustment for items not involving movement of fund		
Depreciation	10,019	12,460
Amortization of deferred cost	1,125	122
(Profit) on sale of fixed assets	(2,541)	(2,661)
	8,603	9,921
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	19,059	67,648
DECREASE/(INCREASE) IN CURRENT ASSETS		
Stores, spares & loose tools	1,844	(220)
Stock-in-trade	26,433	(53,671)
Trade debtors	37,639	(48,445)
Advances, deposits, prepayments and other receivables	(14,282)	(9,383)
	51,634	(111,719)
INCREASE/(DECREASE) IN CURRENT LIABILITIES		
Short-term loan - secured	16,613	41,522
Finance under mark-up arrangement	25,187	33,724
Creditors, accrued and other liabilities	(42,190)	29,242
	(390)	104,488
CASH GENERATED FROM OPERATIONS	70,303	60,417
TAX PAID	(24,226)	(29,509)
DEFERRED LIABILITIES	(4,471)	(2,523)
NET CASH FROM OPERATING ACTIVITIES	41,606	28,385

	(Rs. '000)	
	1997	1996
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of fixed assets	(10,452)	(26,255)
Proceeds from sale of fixed assets	3,615	3,226
Deferred cost incurred	--	(3,084)
	-----	-----
NET CASH USED IN INVESTING ACTIVITIES	(6,837)	(26,113)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term loans and obligations under finance lease	4,579	18,617
Repayment of long-term loans, and obligations under finance lease	(27,975)	(10,314)
Long-term deposits and prepayments	525	(778)
Dividend paid	(16,756)	(15,527)
Security deposits from employees	487	--
	-----	-----
NET CASH USED IN FINANCING ACTIVITIES	(39,140)	(8,002)
NET (DECREASE) IN CASH	(4,371)	(5,730)
OPENING BALANCE OF CASH AND BANK	24,640	30,370
	-----	-----
CLOSING BALANCE OF CASH AND BANK	20,269	24,640
	=====	=====

Notes to the Accounts for the period from January 1, 1997 to January 3, 1998

1. STATUS AND NATURE OF BUSINESS

Singer Pakistan Limited is incorporated in Pakistan as a public limited company and its shares are quoted on the Karachi and Lahore Stock Exchanges. The company is principally engaged in manufacturing, assembling and sale of sewing machines, domestic consumer appliances and other light engineering products and trading in other electric and domestic consumer appliances.

2. ACCOUNTING POLICIES

2.1 Accounting convention

These accounts are prepared under the historical cost convention as modified by the value assigned to a property as indicated in note 4.1 and revaluation of the leasehold land and building as indicated in note 13.

2.2 Staff retirement benefits

(a) Gratuity

The company has established a funded gratuity scheme covering all employees whose period of service with the company is five years or more. Annual provision to cover the obligations under the scheme based on management estimates, adjusted by actuarial valuation periodically, is charged to income currently.

(b) Pension scheme

The company has established a funded pension scheme which covers all its permanent executives including working directors and managers. Provision to cover the obligations under the scheme based on actuarial valuation, is charged to income currently.

The latest actuarial valuation of the above mentioned funded schemes was carried out in 1995 using the "Projected Unit Credit Actuarial Cost Method".

2.3 Taxation

The charge for current taxation is based on taxable income at the current rates of taxation after taking into account any applicable tax credits. The company accounts for deferred taxation on all major timing differences using the liability method. The net deferred tax debit balance, if any, is not recognised in the accounts.

2.4 Operating assets

(a) Operating assets are stated at cost, value assigned to exchanged property or revalued amounts less accumulated depreciation.

(b) Capital work-in-progress is stated at cost. These costs include financial and pre-operating expenses relating to specific project which are transferred to operating assets as and when assets are available for use.

(c) The company accounts for operating assets obtained under finance lease by recording the assets and related liability. The amounts are determined on the basis of discounted value of minimum lease payments. Financial charges are allocated to accounting period in a manner so as to provide a constant periodic rate of charge on outstanding liability.

(d) Depreciation on operating assets including exchange difference is calculated on a straight-line method at the rates specified in note 13, to write off the assets over their useful life. In case of additions/disposals, the company follows a consistent policy of charging depreciation for six months in the year of addition/disposal.

(e) Maintenance and normal repairs are charged to income as and when incurred.

(f) Gains and losses on disposal or retirement of assets are included in the income currently.

2.5 Deferred cost

On new projects, the start up and pre-operating cost are deferred and are amortised on the basis of units produced, subject to a maximum period of five years.

2.6 Stores, spares and loose tools

These are valued at cost determined on a first-in-first-out basis.

2.7 Stock-in-trade

These are valued at the lower of cost determined on first-in-first-out basis and net realisable value. Cost in case of work-in-process and manufactured goods include direct material, labour and appropriate production overheads. Net realisable value represents sale price less costs which are necessary to be incurred for making the sale. Adequate provision is made for obsolescence of stock.

2.8 Trade debtors

Known bad debts are written off and provisions are made against debts considered doubtful.

2.9 Rates of exchange and exchange differences

Transactions denominated in foreign currency are recorded in Pak. Rupees at exchange rate prevailing at the date of transaction.

Assets and liabilities in foreign currencies are translated into rupees at the rates of exchange prevailing at the balance-sheet date except the liabilities covered by forward exchange contracts where the respective contract rate is applied.

Exchange differences arising on foreign currency transactions/translation are charged/credited to income currently except exchange difference on devaluation of Pak. Rupee in 1972 which was capitalised.

2.10 Revenue recognition

Sales are recorded on despatch of goods.

Regular custom-duty and sales-tax refunds and insurance claims are recorded when claims are filed. Other claims are recognised on realisation basis.

3. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

	Note	(Rs. '000)	
		1997	1996
Fully paid-up Ordinary shares of Rs. 10 each			
2,272,634 issued for cash		22,726	22,726
703,733 issued for consideration other than cash		7,037	7,037
1,396,268 issued as bonus shares		13,963	13,963
-----		-----	-----
4,372,635		43,726	43,726
=====		=====	=====

Singer VIII B.V. Netherland, the parent company holds 3,063,779 ordinary shares of Rs. 10 each at January 3, 1998 (1996:3,063,779 ordinary shares of Rs. 10 each).

RESERVES

Capital reserves			
Share premium		19,689	19,689
Other	4.1	5,000	5,000
		-----	-----
Revenue reserves		24,689	24,689
General reserves			
Balance brought forward		105,337	85,337
Transfer during the year		--	20,000
		-----	-----
Reserve for issue of bonus Shares		105,337	105,337
		8,746	--
		-----	-----
		138,772	130,026
		=====	=====

4.1 This represents the value assigned to the shop, acquired by the company in exchange for a shop which was occupied by the company on rent during the year ended December 31, 1993.

5. SURPLUS ON REVALUATION OF FIXED ASSETS

	Note	(Rs. '000)	
		1997	1996
Opening balance	13.1 & 13.2	29,750	29,750
Diminution in value of trademarks, patents and designs		(597)	(597)
		-----	-----
		29,153	29,153
		=====	=====

6. LONG-TERM LOANS, OBLIGATIONS UNDER FINANCE LEASE, DEPOSITS AND DEFERRED LIABILITIES

Long-term loans - secured	6.1	--	8,333
Obligations under finance lease	6.2	15,874	16,649
Security deposits from employees	6.3	5,387	4,900
Deferred liabilities	6.4	8,248	12,719
		-----	-----
		29,509	42,601
		=====	=====
6.1 Long-term loans- secured			
Banque Indosuez	6.1.1	5,000	10,000

Emirates Bank International Limited	6.1.2	25,000	25,000
		30,000	35,000
Less: Repayment during the period		21,667	5,000
		8,333	30,000
Less: Current maturity		8,333	21,667
		--	8,333

6.1.1 The medium term loan from Banque Indosuez was obtained for financing plant and machinery for refrigerator and appliances factory and was secured by a joint pari passu charge over the fixed assets of the company. The loan carried interest @ 15.4 percent per annum.

6.1.2 The loan from Emirates Bank International Limited amounting to Rs. 25 million represents "sale price" of the agreement with a corresponding purchase price of Rs. 35.0 million. A rebate of Rs. 2.0 million shall be available to the company, if all instalments are paid on due dates. The loan is secured by pari passu charge over the present and future fixed assets of the company.

The loan carries interest @ 16% per annum and is payable in three equal annual instalments commencing from November 20, 1996, one year from the draw down date.

6.2 Obligations under finance lease

(a) The company has acquired machinery, vehicles, moulds and drilling machines under various lease agreements. The instalments are payable monthly/quarterly commencing on various dates. Financing rates of 16.5 to 22.0 percent per annum have been used to arrive at a constant periodic financial charge over the terms of the leases.

(b) The aggregate future minimum lease payments to which the company is committed under the various lease agreements and the period in which they will become due, are as follows:

Year	(Rs. '000)	
	1997	1996
1997	--	8,770
1998	7,551	6,655
1999	7,356	6,472
2000	6,702	5,686
2001	4,802	3,389
2002	2,687	2,453
	29,098	33,425
Less: Instalments maturing within next twelve months transferred to current maturity	3,964	4,918
	25,134	28,507
Financial charges allocated to future periods	9,260	11,858
	15,874	16,649

6.3 Security deposits from employees

The deposits are repayable on retirement, resignation or termination from service and carry interest at 9 percent per annum payable semi-annually.

	(Rs. '000)	
	1997	1996
Gratuity	6,452	9,727
Pension	1,796	2,992
	8,248	12,719

The balance represents deficit on initial contribution and the effect of periodical actuarial valuation which would be adjusted over a period alongwith the annual contribution on the basis of the actuarial advice.

7. SHORT TERM LOAN - secured

Lender	Rate of Interest	Repayment	1997		1996	
			(US \$, '000)	(US \$, '000)	(Rs. '000)	(Rs. '000)
The Sakura Bank Limited, Duesseldorf	1% above 6 months LIBOR	January 9, 1998	500	500	20,210	17,567
-do-	-do-	June 16, 1998	1,000	1,000	44,050	40,080
Emirates Bank International Limited	17.50%	June 27, 1998 and December 29, 1998	--	--	10,000	--
			1,500	1,500	74,260	57,647

The foreign currency loans are repayable six monthly from the draw down date and are renewable. The loans are secured by pari-passu hypothecation of stock-in-trade and book debts and has been obtained for working capital requirements under State Bank of Pakistan

repatriation guarantee.

During the year, the company obtained a local currency loan from Emirates Bank International Limited, which is payable in two equal instalments. The loan is secured by pari-passu charge over present and future fixed assets of the company.

8. FINANCE UNDER MARK-UP ARRANGEMENTS - SECURED

The company uses the facilities of short-term finances from various banks under mark-up arrangements amounting to Rs. 237.50 million (1996: Rs. 237.50 million), carrying average mark-up rate of 16.03% per annum, which represents the aggregate of sale prices of all mark-up arrangements with corresponding purchase prices of Rs. 293.30 million (1996: Rs. 293.83 million) excluding prompt payment rebate of Rs. 17.72 million (1996: Rs. 17.77 million). The purchase prices are payable on various dates by January 2, 1999.

The mark-up represented by the difference between the purchase price and sale price is recognised on a proportionate basis.

The prompt payment rebates, due under these arrangements, are subject to payment of purchase price by dates specified in the arrangements. These arrangements are secured by hypothecation of stock-in-trade and book debts.

9. CREDITORS, ACCRUED AND OTHER LIABILITIES

	Note	(Rs'000)	
		1997	1996
Trade creditors	9.1 & 9.2	67,973	100,524
Accrued liabilities		11,611	16,408
Other liabilities			
Due to related party			
- Singer Sewing Machine Company			
[including non-repatriable dividend of Rs. 0.538 million (1996: Rs. 0.477 million)]		1,892	1,831
- Singer Company N.V. Hongkong		--	3,799
		1,892	5,630
Advances from customers		8,953	4,322
Workers' profits participation fund	9.3	566	3,094
Workers' welfare fund		11	1,058
Interest on secured loans		644	1,404
Mark-up on finances under mark-up arrangements		7,102	8,502
		19,168	24,010
		98,752	140,942

9.1 Creditors and accrued expenses include payable to associated undertakings Rs. 9.130 million (1996: Rs. 9.390 million).

9.2 Creditors include usance bills amounting to Rs. 38.761 million (1996: Rs. 52.476 million).

9.3 Workers' profits participation fund

	(Rs. '000)	
	1997	1996
Opening balance	3,094	3,276
Add: Allocation for the year	552	3,094
Interest provided during the year	644	620
Less: Paid during the year to	4,290	6,990
- workers	1,497	1,778
- workers welfare fund	2,227	2,118
	3,724	3,896
	566	3,094

10. DIVIDEND

Proposed	--	16,179
Unclaimed	637	1,214
	637	17,393

11. TAXATION

The income-tax assessments of the company have been finalised upto and including assessment year 1995-96. For certain assessment years, there are appeals pending with Appellate Authorities. However, no significant liability will arise in case of adverse decisions.

12. CONTINGENT LIABILITIES AND COMMITMENTS

12.1 There are certain pending law suits initiated by and against the company concerning shop leases and ex-employees. However, in the opinion of the legal advisors, no significant liability will arise in case of adverse decisions.

12.2 Aggregate commitments for capital expenditure contracted for, but not yet executed amounts to Rs. Nil (1996: Rs. 0.440 million). Commitments in respect of letters of credit outstanding at the year end Rs. 15.956 million (1996: Rs. 65.949 million).

13. OPERATING ASSETS

		COST/ASSIGNED VALUE/ REVALUATION					DEPRECIATION					(Rs. '000)
Note	Opening balance	Additions/ *transfer/ **adjustment	Disposal/ *transfer/ **adjustment	Closing balance	Rate %	Opening balance	For the year/ *transfer/ **adjustment	On disposal/ *transfer/ **adjustment	Closing balance	Written down value		
Owned assets -												
Leasehold land	13.1	18,890	--	--	18,890	1	1,624	203	--	1,827	17,063	
Buildings on leasehold land	13.2	32,657	579	--	33,236	3 & 6.67	8,478	1,341	--	9,819	23,417	
Leasehold improvements		4,545	200	--	4,745	10	1,939	394	--	2,333	2,412	
Plant and machinery		70,883	4,462 *11,427	(2,795)	83,977	8.33	38,275	4,744 *11,325	(2,662)	51,682	32,295	
Furniture and equipment		8,032	357	--	8,389	10	4,514	622	--	5,136	3,253	
Computer software		573	--	--	573	20 & 50	535	9	--	544	29	
Vehicles		1,293	*863	(296)	1,860	25	1,293	*604	(296)	1,601	259	
		136,873	17,888	(3,091)	151,670		56,658	19,242	(2,958)	72,942	78,728	
Leased assets												
Vehicles		9,128	4,579	(1,337) *(863) **(386)	11,121	20	2,396	2,035	(396) *(614)	3,431	7,690	
Machinery		27,800	--	*(11,427)	16,373	8.33&20	16,186	2,161 **(2,111)	*(1,325)	4,911	11,462	
Computer		3,103	--	--	3,103	20	310	621	--	931	2,172	
		176,904	22,467	(17,104)	182,267		75,550	21,948	(15,283)	82,215	100,052	
Additional depreciation		--	--	--	--		123	--	--	123	(123)	
January 3,1998		176,904	10,177 *12,290	(4,428) *(12,290) **(386)	182,267		75,673	10,019 *11,929	(3,354) *(11,929)	82,338	99,929	
December 31, 1996		138,752	42,762 *2,104	(4,610) *(2,104)	176,904		67,258	12,460 *2,104	(4,045) *(2,104)	75,673	101,231	

*These assets are presently in the name of the leasing companies and are in the process of the transfer in the company's name.

Additions to Building, Plant and Machinery includes borrowing cost capitalized during the year accounting to Rs. 3.9million (1996:Rs.5.2 million).

13.1 The leasehold land was initially revalued in 1983 and the revaluation surplus of Rs. 4.85 million was credited to surplus on revaluation of fixed assets account (note 5). This leasehold land was again revalued in 1989, on the basis of depreciated replacement cost valuation undertaken by M/S Iqbal A. Nanjee & Company and the surplus of Rs. 13.69 million has been credited to surplus on revaluation of fixed assets account (note 5).

13.2 The company had revalued buildings on leasehold land by capitalising the conversion difference of Rs. 1.38 million arising on devaluation of Pak Rupee in 1972. The buildings on leasehold land were again revalued in 1989, on the basis of depreciated replacement cost valuation undertaken by M/S Iqbal A. Nanjee & Company and a surplus of Rs. 11.21 million has been credited to surplus on revaluation of fixed assets account (note 5). In addition, this also includes property indicated in note 4.1.

13.3 Depreciation on leasehold land and buildings for the whole year has been calculated on the basis of the depreciated replacement cost as determined by the valuer in 1989.

13.4 Had there been no revaluation, as stated in notes 13.1 and 13.2, the related figures of leasehold land and buildings on leasehold land would have been as follows:

	(Rs. '000)		
Cost	Accumulated depreciation	Written down value	
Leasehold land	853	447	406
Buildings on leasehold land	5,192	3,175	2,017
	6,045	3,622	2,423
1996	6,045	3,458	2,587

13.5 Depreciation for the year has been allocated as follows:

	(Rs. '000)		
Note	1997	1996	
Cost of goods manufactured	23.1	7,177	10,203
Administrative and selling expenses	24	2,842	2,257
		10,019	12,460

13.6 Disposal of fixed assets

Vehicles

Leased

Suzuki Khyber AAA-937	699	140	559	699	140	Insurance Claim	Stolen
Suzuki Khyber AB-0267	319	128	191	256	65	Insurance Claim	Stolen
Suzuki Khyber Z-6423	319	128	191	235	44	Insurance Claim	Stolen
	1,337	396	941	1,190	249		
Owned assets Vehicles							
Suzuki Hi-roof CD-1381	151	151	--	140	140	Tender	Mr. Abdul Aziz Khan B-52, Block J, North Nazimabad, Karachi.
Suzuki Bolan CG-6503	145	145	--	128	128	Negotiation	Syed Saeed Mian Qadri, L-829, Sector 34/2, Korangi-3, Karachi.
	296	296	--	268	268		
Plant and Machinery							
Production Machinery	220	184	36	641	605	Negotiation	Various individuals Amir Saeed, Plot No. LS 22, Sector No. 27, Korangi Industrial Area, Karachi.
Production Machinery	819	819	--	580	580	Negotiation	
Production Machinery	878	781	97	590	493	Negotiation	MNH Engineering Metal Works, B-492, S-33/E, Korangi No. 2, Karachi.
Production Machinery	878	878	--	346	346	Negotiation	Polymer & Precision Engineering D-168, Haroonabad, S.I.T.E., Karachi.
	2,795	2,662	133	2,157	2,024		
	4,428	3,354	1,074	3,615	2,541		

14. CAPITAL WORK-IN-PROGRESS

	Note	(Rs. '000)	
		1996	1997
Plant and machinery		600	--
Furniture and equipment		61	--
		661	--

15. LONG-TERM DEPOSITS AND PREPAYMENTS

Deposits			
- Lease facilities		1,672	1,342
- Others		3,997	3,932
		5,669	5,274
Prepaid rentals		2,084	3,004
		7,753	8,278

16. DEFERRED COST

Opening balance		3,925	963
Expenditure incurred during the year	16.1	--	3,084
		3,925	4,047
Amortize during the year		(1,125)	(122)
		2,800	3,925

16.1 This represents pre-operating expenditure incurred on television and standardization of Straight Stitch Machines projects which is to be amortized as per Note 2.6.

17. STORES, SPARES AND LOOSE TOOLS

Stores		2,248	3,985
Spares		2,558	2,790
Loose tools		3,834	3,709
		8,640	10,484

18. STOCK-IN-TRADE

	Note	(Rs. '000)	
		1997	1996
Raw material		35,449	51,359
Goods in transit		23,440	25,005
		-----	-----
		58,889	76,364
Work-in-process		27,022	30,688
Finished goods		104,486	108,952
		-----	-----
		190,397	216,004
Provision for slow moving/obsolete stock		(1,465)	(639)
		-----	-----
		188,932	215,365
		=====	=====

19. TRADE DEBTORS

Considered good			
Trade receivable - unsecured	19.1	100,179	107,104
Installments receivable		-----	-----
Hire purchases - secured		57,544	41,175
Others - Unsecured		105,803	156,056
		-----	-----
		163,347	197,231
Less: Unearned carrying charges		19,441	22,611
		-----	-----
		143,906	174,620
		-----	-----
		244,085	281,724
Considered doubtful		7,313	8,362
		-----	-----
		251,398	290,086
Less: Provision for doubtful debts		7,313	8,362
		-----	-----
		244,085	281,724
		=====	=====

19.1 Amount due from the associated undertakings as at year end was Rs. 4.353 million (1996: Rs. 4.719 million).The maximum aggregate balance due at end of any month was Rs. 6.947 million (1996: Rs. 5.039 million).

20. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	Note	(Rs. '000)	
		1997	1996
Advances - considered good			
Staff		395	294
Suppliers		2,759	3,648
Taxation		17,544	9,414
		-----	-----
		20,698	13,356
Deposits - trade		4,611	7,450
Prepayments		8,232	6,729
Other receivables			
Claims from Collector of Customs/Excise authorities		-----	-----
Others	20.1	4,323	3,670
Sales tax		3,280	1,731
Insurance Claim		14,910	12,296
		12,522	932
		-----	-----
		35,035	18,629
		-----	-----
		68,576	46,164
		=====	=====

20.1 Amount due from the associated companies was Rs. 1.214 million (1996: Rs. 1.196 million). The maximum amount due at the end of any month was Rs. 1.373 million (1996: Rs. 2.031 million).

21. CASH AND BANK BALANCES

At bank			
- in current account		1,525	3,940
- in deposit account		5,387	4,900
		-----	-----
		6,912	8,840
In hand		2,884	397
Cheques in hand		6,527	9,771
In transit		3,946	5,632
		-----	-----
		20,269	24,640
		=====	=====

22. OPERATING RESULTS

	OWN MANUFACTURED/ASSEMBLED				GOODS PURCHASED FOR RESALE		(Rs. '000)	
	SEWING MACHINES		APPLIANCES				TOTAL	
	1997	1996	1997	1996	1997	1996	1997	1996

Sales

Local	117,532	176,367	430,315	546,804	80,587	113,218	628,434	836,389
Export	907	2,054	--	--	--	--	907	2,054
	118,439	178,421	430,315	546,804	80,587	113,218	629,341	838,443
Less: Commission on sales	6,183	7,074	15,612	14,894	1,986	2,855	23,781	24,823
	112,256	171,347	414,703	531,910	78,601	110,363	605,560	813,620
Cost of goods sold (note 23)	86,756	132,839	353,422	441,412	67,979	93,373	508,177	667,624
Administrative and selling expenses (note 24)	15,485	19,611	42,785	41,992	8,554	9,859	66,824	71,462
	102,241	152,450	396,227	483,404	76,533	103,232	575,001	739,086
Operating profit	10,015	18,897	18,476	48,506	2,068	7,131	30,559	74,534

23. COST OF GOODS SOLD

Opening stock - finished goods	24,472	16,213	63,416	33,669	21,064	28,172	108,952	78,054
Purchases - finished goods	--	--	--	--	63,585	86,265	63,585	86,265
Excise duty and sales tax	12,382	19,992	74,453	98,060	--	--	86,835	118,052
	36,854	36,205	137,869	131,729	84,649	114,437	259,372	282,371
Closing stock - finished goods	(30,818)	(24,472)	(56,998)	(63,416)	(16,670)	(21,064)	(104,486)	(108,952)
	6,036	11,733	80,871	68,313	67,979	93,373	154,886	173,419
Cost of goods manufactured (note 23.1)	80,720	121,106	272,571	373,099	--	--	353,291	494,205
	86,756	132,839	353,442	441,412	67,979	93,373	508,177	667,624

23.1 Cost of goods manufactured

Note	SEWING MACHINES		APPLIANCES		(Rs. '000) TOTAL	
	1997	1996	1997	1996	1997	1996
Raw materials consumed						
Opening stock	5,131	8,595	71,233	35,895	76,364	44,490
Purchases	50,675	76,480	224,419	368,580	275,094	445,060
	55,806	85,075	295,652	404,475	351,458	489,550
Closing stock	(3,226)	(5,131)	(55,663)	(71,233)	(58,889)	(76,364)
	52,580	79,944	239,989	333,242	292,569	413,186
Stores and spares consumed	4,213	7,087	4,466	6,612	8,679	13,699
Salaries, wages and other benefits	18,858	25,164	10,542	12,033	29,400	37,197
Fuel and power	2,610	3,850	2,409	2,940	5,019	6,790
Rent, rates and taxes	275	131	450	216	725	347
Repairs and maintenance	732	548	243	121	975	669
Insurance	207	126	482	190	689	316
Deferred cost	520	--	605	122	1,125	122
Research and development	--	13	50	20	50	33
Travelling and conveyance	854	1,026	699	552	1,553	1,578
Communication	281	375	120	107	401	482
Printing and Stationery	265	358	118	80	383	438
Octroi, cartage and others	38	30	16	14	54	44
Depreciation	13.5	2,645	4,139	6,064	7,177	10,203
Provision for obsolete stock		826	--	(267)	26	(267)
Opening stock-of work-in-process.	22,271	20,586	8,417	19,470	30,688	40,056
Closing stock of work-in-process	(26,455)	(22,271)	(567)	(8,417)	(27,022)	(30,688)
	80,720	121,106	272,571	373,099	353,291	494,205

The above is stated net of Rs. 1.8 million being standing charges claimed from the insurance company against loss of profit policy (1996: Nil).

24. ADMINISTRATIVE AND SELLING EXPENSES

OWN MANUFACTURED/ASSEMBLED	GOODS PURCHASED FOR RESALE	(Rs. '000) TOTAL
SEWING MACHINES	APPLIANCES	TOTAL

	Note	1997	1996	1997	1996	1997	1996	1997	1996
Salaries and benefits		7,753	8,758	10,844	7,600	3,746	3,991	22,343	20,349
Rent, rates and taxes		1,153	1,031	4,189	3,160	784	654	6,126	4,845
Printing and stationery		367	323	1,332	991	249	205	1,948	1,519
Electricity		580	545	2,106	1,672	394	346	3,080	2,563
Communication		1,064	1,058	3,867	3,243	724	671	5,655	4,972
Travelling and conveyance		1,629	1,782	5,917	5,461	1,108	1,130	8,654	8,373
Publicity and sales promotion	24.1	1,276	4,426	8,488	14,688	418	1,790	10,182	20,904
Repairs and renovations		292	471	1,061	1,445	198	299	1,551	2,215
Depreciation	13.5	535	480	1,943	1,472	364	305	2,842	2,257
Provision for doubtful debts		579	478	2,104	1,465	394	303	3,077	2,246
Sundries		257	259	934	795	175	165	1,366	1,219
		15,485	19,611	42,785	41,992	8,554	9,859	66,824	71,462

24.1 The above is net of Rs. 3,799 million being reversal of liability remaining due for more than three years.

25. OTHER INCOME

	Note	(Rs. '000)	
		1997	1996
Gain on disposal of fixed assets		2,541	2,661
Commission		--	200
Claim for Gross margin against loss of profit policy		--	3,627
Miscellaneous		823	412
		7,191	3,073

26. FINANCIAL CHARGES

Mark-up on finances under mark-up arrangements		38,182	34,471
Interest on:			
Long-term loans		7,421	3,498
Short-term loans		7,038	3,167
Workers' profits participation fund		644	620
Others		819	634
		54,104	42,390
Finance lease charges		2,506	2,076
Bank charges		2,499	1,981
Exchange loss		898	280
		60,007	46,727

27. OTHER CHARGES

Workers' profits participation fund		552	3,094
Workers' welfare fund		11	1,058
Auditors' remuneration	27.1	292	266
Legal and professional		2,210	1,384
Donations	27.2	27	24
		3,092	5,826

27.1 Auditors' remuneration

		(Rs. '000)	
		1997	1996
Audit fee		120	120
Audit of provident, gratuity, pension funds etc.		16	--
Sundry advisory services and special certification		106	105
Out-of-pocket expenses		50	41
		292	266

27.2 None of the directors or their spouses have any interest in any donee fund to

which donation was made.

28. PLANT CAPACITY AND ACTUAL PRODUCTION (IN NUMBERS)

	CAPACITY	ACTUAL	PRODUCTION
		1997	1996
Sewing machines	50,000	28,708	49,281
Gas appliances	25,000	15,988	22,183
Refrigerators / Deepfreezers	25,000	10,321	18,503
Washing machines	15,000	4,759	5,192
Electric irons	40,000	1,533	2,726
Colour television	20,000	4,178	2,981
Vacuum cleaners	5,000	--	601

The under utilisation of capacity in certain appliances is attributed to the lower demand, shortage in consumer purchasing power and due to excessive recession and imports under personal baggage scheme.

29. ASSOCIATED UNDERTAKINGS

The company purchased from associated undertakings goods in the aggregate sum of Rs. 38.353 million (1996: Rs. 52.703 million) and sold goods in the aggregate sum of Rs. 0.906 million (1996: Rs. 2.053 million). The company also received indenting commission from associated undertakings amounting to Rs. 0.077 million (1996: Rs. 1.444 million).

30. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amount charged in the accounts for remuneration including all benefits to the chief executive, directors and executives of the company were as follows:

	CHIEF EXECUTIVE		DIRECTORS/ ALTERNATE DIRECTORS		EXECUTIVES		TOTAL	
							(Rs. '000)	
	1997	1996	1997	1996	1997	1996	1997	1996
Managerial remuneration	968	740	1,714	1,453	3,498	3,483	6,180	5,676
Retirement benefits	81	62	143	327	281	270	505	659
Reimbursable expenditure	259	238	283	249	727	681	1,269	1,168
Housing	156	156	720	680	1,649	1,710	2,525	2,546
Leave passage, bonus and others	232	232	104	339	286	226	622	797
	1,696	1,428	2,964	3,048	6,441	6,370	11,101	10,846
No. of persons	1	1	3	4	19	20	23	25

In addition, the Chief Executive, Directors and the Executives are provided with free use of company-maintained cars and certain items of furniture and fixture on hire in accordance with their entitlements. Further, they would also be entitled to gratuity and pension as per gratuity and pension schemes of the company.

Directors/alternate directors' remuneration includes Rs. 0.940 million (1996: Rs. 0.908 million) being the remuneration for the whole year of the executives appointed as alternate directors for any period during the year.

Aggregate amount charged in these accounts for the year for fee to two directors was Rs. 0.003 million (1996: Rs. 0.002 million).

31. GENERAL

31.1 Previous period's figures have been re-arranged wherever necessary for the purpose of comparison.

31.2 Figures have been rounded off to the nearest thousand of rupees.

31.3 The year in relation to these accounts represents the period from January 1, 1997 to January 3, 1998 (1996: December 31, 1995 to December 31, 1996).

Statistical Summary

	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988
ASSETS EMPLOYED										
Current Assets	530,502	578,377	468,102	336,374	306,629	253,789	195,241	155,237	139,818	111,801
Current Liabilities	399,388	444,324	334,144	242,673	228,966	202,493	171,659	125,603	103,617	83,390
NET CURRENT ASSETS	131,114	134,053	133,958	93,701	77,663	51,296	23,582	29,634	36,201	28,411
Tangible Fixed Assets	100,590	101,231	88,001	75,398	81,245	78,094	83,178	70,679	57,039	28,748
Long Term Deposit & Prepayments	7,753	8,278	7,500	5,798	6,293	4,687	3,724	1,944	1,591	975
Deferred Cost	2,800	3,925	963	149	912	1,584	862	0	0	0
TOTAL ASSETS EMPLOYED	242,257	247,487	230,422	175,046	166,113	135,661	111,346	102,257	94,831	58,134

FINANCED BY:										
Share Capital	43,726	43,726	43,726	34,981	27,985	27,985	27,985	27,985	18,657	18,657
Share Application Money	0	0	0	0	14,614	0	0	0	0	0
Reserves	138,772	130,026	110,026	78,657	54,961	38,961	28,961	21,961	26,289	19,289
Unappropriated Profit	1,097	1,981	1,030	253	765	231	640	437	733	488
Surplus on revaluation of fixed assets	29,153	29,153	29,153	29,153	29,153	29,153	29,153	29,153	29,153	4,247
Long term loans, Debenture										
Lease Facilities, Deposits and Deferred liabilities	29,509	42,601	46,487	32,002	38,635	39,331	24,607	22,721	19,999	15,453
TOTAL CAPITAL EMPLOYED	242,257	247,487	230,422	175,046	166,113	135,661	111,346	102,257	94,831	58,134
Sales-net	605,560	813,620	704,566	545,345	476,708	405,498	329,970	281,537	265,594	222,539
Profit after taxation	7,862	37,130	36,956	28,956	23,777	20,085	17,697	14,499	13,775	9,699
Cash dividend										
Amount	0	16,179	16,179	13,468	12,243	10,494	10,494	9,795	6,530	4,664
%	0	37	37	38.50	35	37.50	37.50	35	35	25
Bonus share										
Amount	8,746	0	0	0	0	0	0	0	9,329	0
%	20	0	0	0	0	0	0	0	50	0
Earning per share										
After Tax	1.80	8.49	8.45	8.28	8.50	7.18	6.32	5.18	7.38	5.20