

DIRECTORS' REPORT
FOR THE HALF YEAR ENDED JUNE 30, 2005

The Board of Directors of the Beema-Pakistan Company Limited is pleased to present the "Un-audited but subjected to limited scope review by the auditors", financial statements of the company for the half-year ended June 30, 2005.

These accounts have been prepared in accordance with the requirements of International Accounting Standards (IAS) 34 "Interim Financial Reporting".

During the period under review the company remained non-operational. Overall loss for the period is Rs.(8,058,723). This mainly consists of administrative and management expenses.

Now it is hopefully expected that company will resume its business activities in the year 2005 after clearance from Securities and Exchange Commission of Pakistan and permission to underwrite proposed products.

The Directors and Management of the company are very much hopeful for a quick and better growth of the Company. Necessary steps have already been taken by the management of the company to boost up business.

We take the opportunity to express our appreciation to Securities & Exchange Commission of Pakistan, Auditor Messrs Avais Hyder Nauman Rizwani & Co. Chartered Accountant, and Banks for their exclusive co-operation to the company.

The directors are also pleased to appreciate the services rendered by the employees of the company.

KARACHI
15 Aug 2005

On Behalf of the Boards of Directors

M. Shahnawaz Agha
(Chairman & Chief Executive)