

DIRECTORS' REPORT
FOR THE THIRD QUARTER ENDED SEP 30, 2005

The Board of Directors of the Beema – Pakistan Company Limited is pleased to present the “Un- audited ”, financial statements of the company for the Third Quarter ended Sep. 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 underwritten insurance business of Rs.5, 645,000. Overall loss for the period is Rs. (4,903,382).

This mainly consists of administrative expenses.

Now it is hopefully expected that company will do more business in the remaining.

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 management of the company to boost up business.

We take the opportunity to express our appreciation to our staff for their exclusive co-operation to the company.

KARACHI

15 Oct. 2005

On Behalf of the Boards of Directors

M. Shahnawaz Agha
(Chairman & Chief Executive)