

Bestway Group
Annual Report
& Accounts 2021

2021


A large, stylized white number '2021' is centered on the page. The '0' is a thick white ring that encloses a map of the world. The map uses various shades of blue and green to represent different regions. The '2' and '1' are also thick white outlines.

Welcome to Bestway Group

Bestway Group is a diversified multinational family-owned business with annualized turnover in excess of £4.2 billion. Starting off as a chain of retail convenience stores, the Group has grown to become a diversified multinational business with interests across the wholesale, pharmacy, real estate, cement and banking sectors. The Group is also the largest overseas investor in Pakistan.

Owned by the Pervez, Choudrey and Sheikh families, Bestway Group was founded in 1976 by Sir Anwar Pervez OBE HPK, who remains Chairman. Serving over 12 million customers and employing over 28,000 individuals, the Group supports and serves communities through its operations across the UK, Pakistan and the Middle East.

Bestway Group consists of:

 Bestway Wholesale the UK's largest independent wholesaler	 Bestway Cement Limited Pakistan's 2 nd largest cement manufacturer
 Well Pharmacy the UK's largest independent retail pharmacy chain	 United Bank Limited Pakistan's 3 rd largest bank
 Real Estate a UK investment property portfolio	 Bestway Foundation a charitable foundation

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Chairman's Statement

On behalf of the Board of Directors, I am pleased to present the financial report and amalgamated financial statements of Bestway Group Limited (the "Company") and its investments (the "Group") for the year ended 30 June 2021.

Business Overview

The Group continues to boast a portfolio consisting of the largest independent food wholesaler and largest independent retail pharmacy chain in the UK, alongside the 2nd largest cement manufacturer and 2nd largest private bank in Pakistan. In addition, the Group holds significant property investments both in the UK and Pakistan.

Group revenue for the year ended 30 June 2021 totalled £3.75 billion compared to £3.41 billion in the previous year, an increase of 10%. Profit before tax more than doubled to £334.0 million compared to £166.3 million in the previous year.

The significant increase in profitability was due to a combination of higher sales and improved cost controls across all our businesses and is a testament to the Group's overall resilience and agility in the face of the COVID-19 pandemic.

Despite the challenges we have faced the Group has kept focused on growth with a number of organic initiatives alongside acquisitions, including the acquisition of Costcutter Group by Bestway Wholesale, the ground-breaking of two new cement plants by Bestway Cement as well as the incorporation of Bestway Packaging Limited, which will focus on the production of PP and Paper Bags with an annual capacity of c. 190 million tonnes annually.

I want to thank all our staff for their efforts. They have all gone above and beyond to ensure essential services could be maintained both in the UK and Pakistan. Our staff in the UK were deemed essential workers and were at the frontline supporting customers throughout the pandemic, likewise in Pakistan our teams played an instrumental role in ensuring the economy remained stable.

Social Responsibility

Bestway Group is committed to giving back to the communities it operates in through its charitable arm Bestway Foundation as well as through its various subsidiaries.

There have been a number of flagship and innovative projects undertaken during the year. Bestway Cement Limited signed contracts for the setup of 51MW of off-grid solar power plants at all of its production facilities. This is the largest solar power initiative undertaken by a manufacturing company not only in Pakistan but in the entire region. I am pleased to announce that 44MW of solar power is already online at the plants at Farooqia, Chakwal and Kallar Kahar. The project will enable Bestway Cement to significantly reduce its carbon footprint by c. 1.1 million tonnes over the life of the project, the equivalent of planting c. 2.3 million trees.

Well Pharmacy has played a key role in serving its local community during the pandemic, they were at the frontline supporting

Key Highlights

Bestway Cement Limited signed contracts for the setup of 51MW of off-grid solar power plants at all of its production facilities—the largest solar power initiative not only in Pakistan but in the entire region.

Bestway Foundation donated £82,000 to six charities in the UK, including The Duke of Edinburgh Award, Crimestoppers and Queens Elizabeth's Foundation for Disabled People.

Key Facts



\$42.4m
Donated to worthy causes by Bestway Foundation



Bestway Group wins **Business of the Year Award 2021**



Bestway Cement wins 18th **Annual Environment Awards 2021**



UBL **Best Digital Bank ASIAMONEY Awards 2021**



Sir MA Pervez, OBE, HPK, Group Chairman



30 MWs Solar Photovoltaic Plant, Hattar, Pakistan

Chairman’s Statement (contd)

‘Looking to the future, we aim to grow our businesses and reach more customers through investments in new technologies and processes.’

patients at their time of need whilst other healthcare practitioners remained closed. The business not only provided continuous support to customers but also was instrumental in the government roll-out of COVID vaccinations with 60 operational sites, more than any other pharmacy provider. We also launched an innovative campaign, Children’s Message of Hope, during the pandemic which reached over 1 million customers who were suffering from loneliness because of the pandemic.

During the year under review, Bestway Foundation provided in excess of £270,000 in grants to students of South Asian origin to attend a number of universities in the United Kingdom. In addition, Bestway Foundation donated £82,000 to six charities in the UK, including amongst others, The Duke of Edinburgh Award, Crimestoppers and Queens Elizabeth’s Foundation for Disabled People.

Bestway Foundation also set up The Lord Choudrey Scholarship Fund at University of Cambridge, that will fully endow a PhD scholarship for a student from Pakistan to study at Gonville & Caius College.

Awards and Recognition

During the year, Bestway Group and its subsidiaries won a number of awards, including Bestway Group winning Business Of The Year

at the Asian Business Awards. Separately, United Bank Limited was recognized both locally and internationally for its continued leadership position in digitising the Pakistani banking industry. UBL was recognised as the Best Digital Bank by Asiamoney for the 2nd successive year as well as at the Pakistan Banking Awards. These awards are a testament to the Group’s overall business model and the efforts of our dedicated management teams.

Outlook

We anticipate more challenging operating conditions in the year ahead both in the UK and Pakistan as we move into a new economic landscape post Covid-19. We believe that our fundamental strengths and the benefits of our business model make us resilient and able to perform well in testing market conditions.

Looking to the future, we aim to grow our businesses and reach more customers through investments in new technologies and processes. I am confident that the combination of our experienced Board, and long-term growth objectives, puts Bestway on course for a successful future.

Sir MA Pervez OBE HPK
Chairman

Key Highlights

Bestway Foundation provided in excess of £270,000 in grants to students of South Asian origin to attend a number of universities in the United Kingdom.

We launched the Children’s Message of Hope campaign, during the pandemic, reaching over 1 million customers.

Key Facts

60
COVID
Vaccination Sites
provided (more
than any other
pharmacy provider).

**The Lord Choudrey
Scholarship**
set up at University
of Cambridge

Group Chief Executive's Review

On behalf of the Board of Directors, I am pleased to present the Annual Report and amalgamated financial statements for Bestway Group Limited for the year ended 30 June 2021.

Principal Activities

The principal activities of the Company were as an investment holding company. The principal activities of the Group during the year were in the wholesale, pharmacy, property, cement and financial services sectors.

Review of Business & Group Financial Performance

The year ended 30th June 2021 has been an extremely volatile environment as the world adapted to the COVID-19 pandemic. Given our global presence, this added significant complexity to our operations as we had to react to the varying policies of the economies we operate in. The COVID-19 pandemic affected the supply chain and operations of each of our businesses. However, despite the fluid business conditions in both the UK and Pakistan, all our businesses remained resilient exhibiting both growth and profitability.

In addition, the Group took a number of opportunities to grow its scale through a number of acquisitions and greenfield initiatives.

Trading conditions in the UK were impacted by the various COVID-19 regulations with a variety of lockdowns and quasi-lockdowns being brought in during the year alongside stimulus initiatives. This meant that trading conditions were quite volatile as customers were continually adapting to new regulations.

Trading conditions in Pakistan were very different to those in the UK. Pakistan was unable to consider the strategy of a national lockdown given the country's economic situation and the ongoing discussions with the IMF around a funding package. As a result of this, the government took the decision to implement a smart lockdown strategy, which meant the economy remained open and business impact was limited. In addition to this, the government took the decision to lower interest rates in response to COVID to stimulate the economy in addition to issuing a number of construction initiatives to boost economic growth.

Key Highlights

Group revenue for the year ended 30 June 2021 totalled £3.75 billion (£3.41 billion, 2020), an increase of 10%.

Profit before tax more than doubled to £334.0 million compared to £166.3 million in the previous year.

Key Figures

£3.75bn
Group revenue
(£3.41 billion, 2020)

£334.0m
Group profit before tax
(£166.3 million, 2020)

Key Facts

No.1
Independent wholesaler in UK

18%
Market share

No.1
Independent retail pharmacy chain in UK

70 Years
Serving local communities

2nd
Largest cement manufacturer in Pakistan

12.9Mt
Million Tonnes per annum total capacity

3rd
Largest bank in Pakistan

£12bn
Asset base



Lord Z M Choudhry CBE, SI Plt, BA (Hons), FCA, Group Chief Executive



UBL Lahore Building, Pakistan

Group Chief Executive's Review (contd)

‘Despite the uncertain operating environment created by COVID-19, all of our businesses both in the UK and Pakistan were able to remain open and continue to operate as essential businesses throughout the year.’

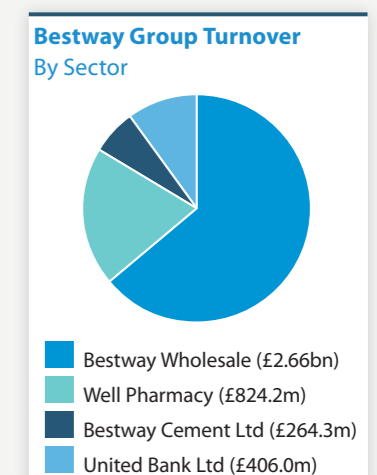
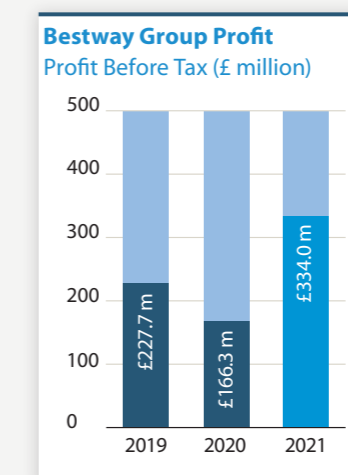
Through the first half of the year, the focus of each of the businesses was geared towards the COVID-19 pandemic. I am pleased to report that despite the uncertain operating environment created by COVID-19, all of our businesses both in the UK and Pakistan were able to remain open and continue to operate as essential businesses throughout the year. The Group responded by setting up an agile operating framework consisting of expertise across each of the businesses who were able to identify pinch points and risks and take corrective action to minimise the disruption to customers and staff.

As the situation around the COVID-19 pandemic continues to evolve, our primary concern is keeping our customers and colleagues safe and helping to support the relevant authorities to continue to serve the communities in which we operate.

Group revenue for the year ended 30 June 2021 totalled £3.75 billion compared to £3.41 billion in the previous year, an increase of 10% driven by increase in all businesses. Profit before tax more than doubled to £334.0 million compared to £166.3 million in the previous year.

The increase in profitability is testament to the Group's strategic and operating model which has withstood the tough Covid-19 pandemic conditions across all businesses.

Property, plant and equipment after depreciation as at 30 June 2021 stood at £968.1 million, compared to £991.3 million in the previous year. The Trading Group had cash balances of £255.8 million in 2021 compared to £213.8 million in the previous year. During the year, the UK Group repaid external borrowings of £32 million as part of its ongoing de-leveraging strategy.





“The business is now focused on integrating CSG and delivering the associated scale and synergy benefits.”

Bestway Wholesale, Newcastle Depot

Bestway Wholesale

“Revenue in the Wholesale business grew 10% to £2.66 billion in 2021 from £2.42 billion in 2020.”

The UK's largest independent wholesaler

The Wholesale business adapted quickly to changing customer behaviour during the pandemic and were very responsive to changes in government regulations. The entire business was focused on ensuring operations were as smooth as possible and there was a heightened focus on stock availability to ensure we remained our customers' partner of choice. This strategy has paid dividends and the business witnessed strong growth during the year. The Wholesale business also saw an opportunity to increase its scale and completed the acquisition of Costcutter Supermarkets Group (CSG) in February 2021. The business is now focused on integrating CSG and delivering the associated scale and synergy benefits. Trading environments are becoming more challenged with supply chains under strain and the onset of an inflationary environment.

Aside from COVID-19, market conditions in the wholesale sector remain challenging, with supply chain issues, staff availability and inflationary pressures at the fore. The sector has also had to absorb the continued impact of National Living Wage as well as the additional costs and associated uncertainty surrounding Brexit.

Despite these challenges, Bestway Wholesale has remained committed to its strategic plans of offering improved service and convenience to customers. Management has been focused on integrating both Bestway Retail and Costcutter Supermarkets Group into the business and delivering the associated scale benefits. There has also been an increased emphasis and investment in the supply chain and the business has moved to a strategy of designated delivery hubs to offer better service levels and to complement its growing online and digital business.

Revenue in the Wholesale business grew 10% to £2.66 billion in 2021 from £2.42 billion in 2020. The increase in revenue was driven by the acquisition of Costcutter as well as increased demand in independent convenience retail due to customers choosing to shop more local. This resulted in an uplift in sales across all product categories, with the exception of Catering which was adversely impacted by UK lockdown restrictions. The business spent significant time and resource ensuring that all sites were robust from a health and safety perspective in light of COVID-19.

We have continued to improve and manage availability of products during this period which has resulted in the positive impact on sales. The Best-one and Xtra Local retail club membership continues to flourish as we ensure greater discipline and compliance among our affiliated stores. During the year, we continued the MyRewards scheme to help our customers increase their margins and profitability.

Bestway Wholesale profit before tax increased to £37.2 million in 2021 from £7.3 million in 2020. Together with the increase in sales due to changing customer behaviours increases, the Wholesale division has improved buying negotiations and promotional strategy. Increased focus on cost efficiency and reorganisation of delivery operations has enabled the wholesale division to reduce costs while fulfilling customer demands.

Total inventory balances as at 30 June 2021 amounted to £179.3 million, compared to £184.7 million in the previous year.

Key Figures

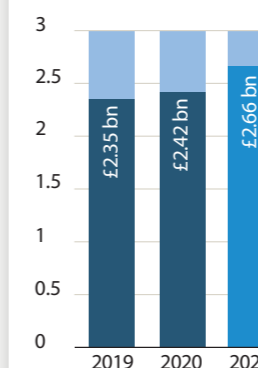
£2.66bn

Revenue.
+10% increase
(£2.42bn, 2020)

£37.2m

Profit before tax.
+410% increase
(£7.3m, 2020)

Wholesale Revenue



No. of Depots

63
35 Bestway; 24 Batleys;
3 Best Pets;
1 Central Distribution

Product Lines

25,000

B2B Customers

3000+
Branded stores supplying
3,000+ franchisees and
operating 200+ company
operated & leased stores

£4m
Vans business contributing
£4m EBITDA annually

Well Pharmacy

‘Well Pharmacy has operated over 60 COVID-19 vaccination sites, the most by any pharmacy operator.’

The UK's largest independent retail pharmacy

Well Pharmacy has continued to operate on the frontline and the role the pharmacy sector has played cannot be underestimated as they provided invaluable support to local communities whilst other healthcare professionals remained closed. The business has worked alongside the Department of Health in supporting the NHS' response to the COVID-19 pandemic and to date Well Pharmacy has operated over 60 COVID-19 vaccination sites, the most by any pharmacy operator.

Well has been focused on maintaining a seamless service for its customers and ensuring the country's medicine supply chain remains robust. Well's strategy remains unchanged with focus on growing market share and delivering on the NHS' services agenda through both traditional and digital channels

Revenue for the year in the Pharmacy business grew 4.3% to £824.2 million in 2021 from £790.4 million in 2020. The increase in revenue was driven by growth in the Bestway Medhub as well as improved performance in services.

Operating profit grew to £32.1 million in 2021 compared to £5.3 million in 2020, whilst profit before tax grew to £29.1m in 2021 from £2.2m in 2020. The increase in profit was driven by a combination of growth in services, growth in Bestway Medhub alongside a central cost rationalisation exercise.

The net assets position of the Group as at 30 June 2021 was £240.7 million (2020: £287.7 million). The Group owned 749 pharmacies at the end of the year (2020: 751).

During the year the COVID-19 pandemic continued to impact every industry. As a front line provider within the NHS response to the pandemic, the pharmacy industry had seen both an impact but also financial support from the NHS. The lockdown of the country brought decreased footfall with resulting impact on non-prescription trade, but also a shift in people's habits on how they viewed their local pharmacies with respect to diversity of product and service offerings.

Additional costs incurred in making pharmacies safe and keeping colleagues safe were also incurred along with ensuring we could remain open and able to support our customers and communities. The NHS in all regions provided funding to support extra costs incurred and, in order to aid the industry as a whole, provided repayable cash advances to ensure pharmacies could continue to trade within difficult supply chain conditions.

The future objective of the Group is to continue improve gross margins and maximise profitability by realising efficiencies within the business. There has remained a focus on leveraging technology assets to help drive both market share and efficiency gains via our Central Fulfilment and Digital Projects.

Key Highlights

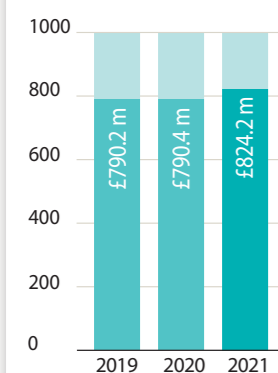
Revenue in the Pharmacy business grew 4.3% to £824.2 million in 2021 (£790.4 million, 2020). Operating profit grew to £32.1 million in 2021 (£5.3 million, 2020).

Key Figures

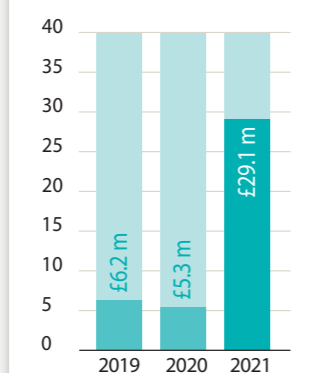
£824.2m
Revenue
(£790.4m, 2020)

£32.1m
Operating profit
(£5.3m, 2020)

Well Pharmacy Revenue (£ million)



Well Pharmacy Profit (PBT) (£ million)



Well Pharmacy

- 748** Branches nationwide
- 60** COVID vaccination sites
- 3rd** Largest UK digital pharmacy

No. of Patients

- +2m** Patients annually
- 72m** Prescription annual volume
- c.6,000** Employees



Bestway Cement Limited ('BCL')

Pakistan's 2nd largest cement manufacturer

Trading conditions in Pakistan started picking up in FY21 after a challenging FY20 for the cement sector. The Government of Pakistan put in place a stimulus package to boost the economic outlook in response to the pandemic, which included a significant reduction in interest rates as well as a number of construction incentives. This resulted in increased demand during the year and returned the sector to growth and profitability.

BCL's domestic cement dispatches increased by 15% from 7.1 million tonnes in 2020 to 8.2 million tonnes in 2021. This is attributed to the recovery in the construction sector due to resumption of infrastructure projects. BCL exports registered an increase of 33%, rising to 0.4 million tonnes as compared to 0.3 million tonnes last year.

Overall, despatches by the industry grew by 20% from 47.8 million tonnes to 57.4 million tonnes for the year under review. Such a significant turnaround in volumes is primarily due to pent-up demand from last year, construction package announced by the Government and various other reliefs & measures initiated by Government to boost public confidence and construction activity in the country.

Revenue was £264.3 million in the year ended 30 June 2021, 44% higher compared to £183.8 million during the last year. Gross profit for the year increased to £77.2 million from £5.5 million last year.

Profit before tax amounted to £63.3 million compared to a loss before tax of £11.1m during last year. Profit after tax amounted to £44.9 million as compared to a loss after tax of £8.1 million during last year.

For the year ended 30 June 2021, BCL declared total dividends of 14 PKR (£0.06) per share, compared to 6 PKR (£0.03) per share in the prior year.

Bestway Cement remains buoyant on the outlook for construction demand in Pakistan and during the year announced plans for the set up of new cement plants at Mianwali and Hattar. Once these projects are online, this will increase Bestway Cement's annual production capacity to 15 million tonnes per annum.

Currency devaluation and resultant rising input costs remain a concern and Bestway Cement has remained focused on being cost conscious and maintaining its position as the lowest cost producer in the sector. As part of this initiative, Bestway Cement announced plans to install solar power generation capacity at all of its sites, which will reduce its reliance on alternate energy sources. Once completed, this project will result in Bestway Cement generating 55MW of solar energy, which would be the largest private solar project in the region.

Bestway Cement announced plans to install solar power generation capacity at all of its sites, which will reduce its reliance on alternate energy sources.



Key Highlights

Bestway Cement announced plans for the set up of new cement plants at Mianwali and Hattar.

The new cement plants will increase Bestway Cement's annual production capacity to 15 million tonnes per annum.

Key Figures

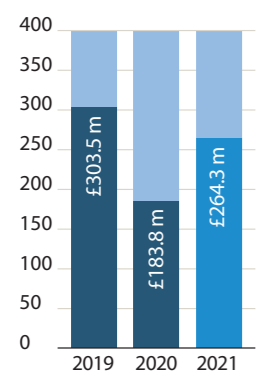
£264.3m

Revenue
(£183.8 million, 2020)

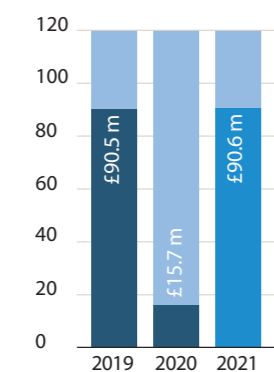
£63.3m

Profit before tax
(Loss -£11.1 million, 2020)

Bestway Cement Revenue
(£ million)



Bestway Cement EBITDA
(£ million)



Bestway Fast Facts

- 2** New plant sites in construction
- 55 MW** Solar power generation
- 4** Waste Heat Recovery Power Plants

BCL Capacity
(Million Tonnes)

- +15 Mt** Expected future annual capacity
- 12.9 Mt** Existing annual capacity
- No. 2** Second largest cement manufacturer in Pakistan

United Bank Limited ('UBL')

‘Despite the challenging environment UBL maintained its momentum with another year of stable returns, in spite of a lower interest rate environment.’

Pakistan's 2nd largest private bank

UBL operated in a lower interest rate environment as the State Bank of Pakistan lowered interest rates in response to the pandemic. Despite the challenging environment UBL maintained its momentum with another year of stable returns, in spite of a lower interest rate environment. Turnover reduced by 12.5% to reach £406.0 million in 2021 primarily because of devaluation in PKR as opposed to underlying revenue which remained relatively similar to last year. Profit before tax (PBT) was recorded at £209.0 million in 2021 (2020: £176.3 million).

These results were delivered by the highly dedicated UBL team, who have worked with the tremendous discipline and perseverance in the face of the challenges from COVID-19. The Bank's total assets at 30 June 2021 were £11.6 billion compared to £10.3 billion in the previous year, an increase of 12%. Total deposits grew to £8.9 billion as at June 2021, an increase of 14% compared to last year's amount of £7.8 billion.

Lending opportunities remained restricted during most of 2021 due to the pandemic, while the bank continued its de-risking strategy in its International operations. Resultantly, UBL's net advances remained similar to last year's level at £3.1 billion compared to £3.2 billion for last year.

As the Bank steps into the development and execution of its long term strategy, its focus remains on enhancing shareholder value while building a sustainable business model. It has clearly defined

its priorities for 2021-22 where the teams will lead a unified effort to deliver aggressively and rebuild business levels to their true potential.

The Bank has identified five areas of focus to maximize its core earnings.

1. The bank will look to reposition, optimize and improve the branch network by improving service levels with operational efficiencies.
2. A re-focus on International, returning to profitability and evaluating the business model.
3. Prioritizing non-fund income as a key component of our growth strategy, with a strong culture of cross sell.
4. Technology enhancements – leverage and build digital capabilities to strengthen customer service.
5. More Proactive Treasury - Capitalize on AFS opportunities, better balance sheet management and reduce concentration risk

The bank declared a total dividend of 13.5PKR (£0.06) per share during the year ended 30 June 2021, compared to 12 PKR (£0.06) in the prior year.

Key Highlights

UBL recognised as the Best Digital Bank by Asiamoney for the 2nd successive year.

UBL declared 'Best Digital Bank' at the Pakistan Banking Awards.

Key Figures

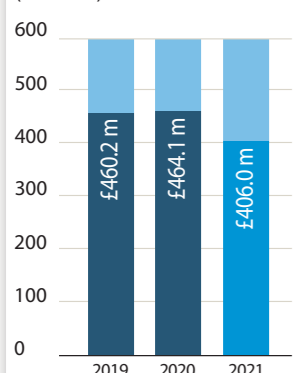
£406.0m

Gross revenue
(£464.1m, 2020)

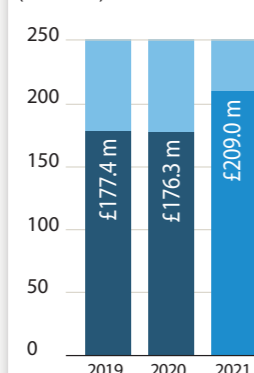
£209.0m

Profit before tax
(£176.3m, 2020)

UBL Turnover (£ million)



UBL Profit Before Tax (£ million)



Financial Performance

£8.9bn
Deposits

£1.1bn
Net asset base

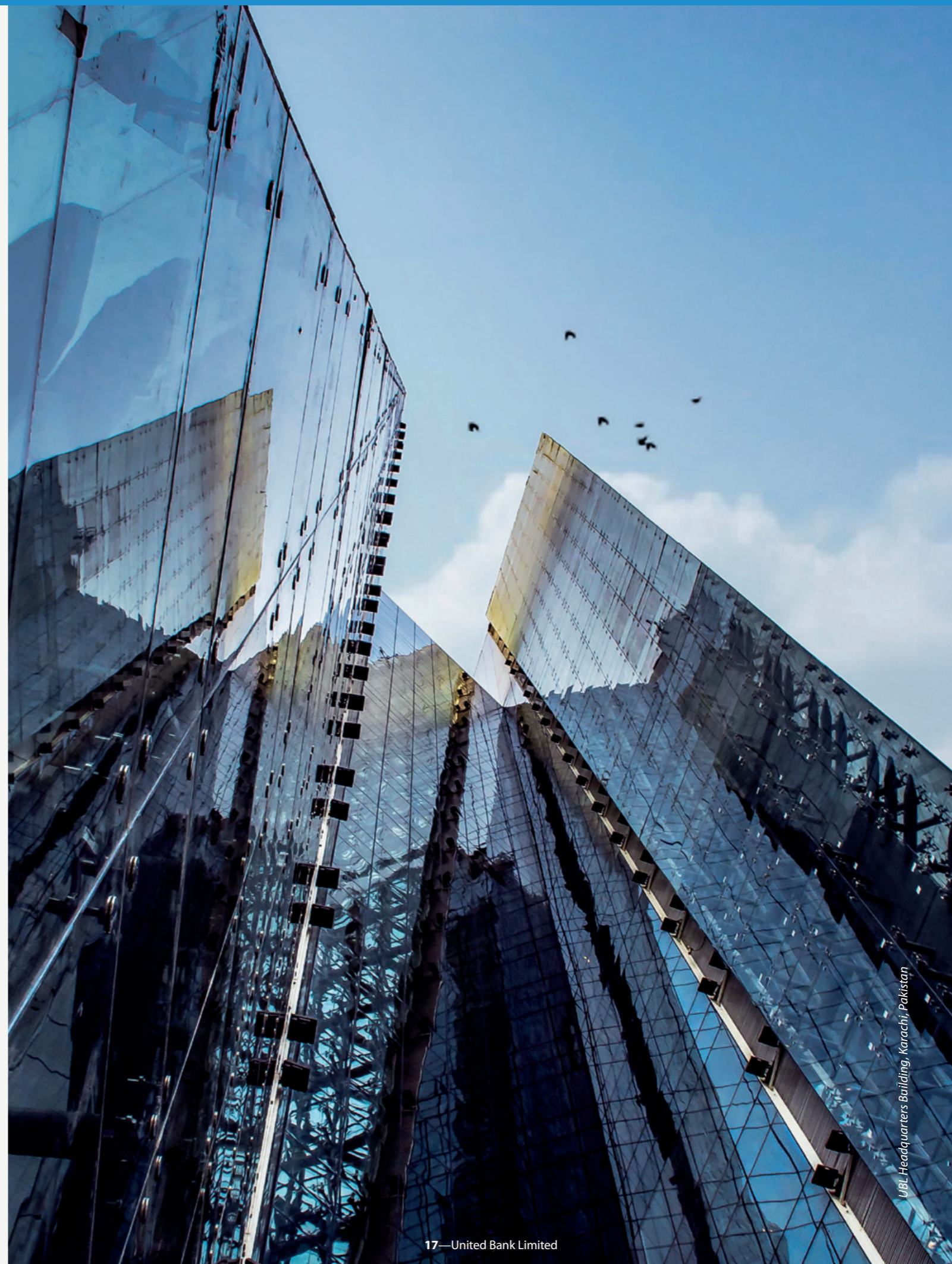
+470
Transacting customers

UBL Customer Base

1,361
Branches

+1.8m
Registered users

+10m
Million customers



UBL Headquarters Building, Karachi, Pakistan

Group Chief Executive's Review (contd)



Sir Anwar Pervez, OBE H Pk
Chairman,
Bestway Group



Lord Choudrey, CBE SI Pk
Chief Executive Officer,
Bestway Group



Younus Sheikh, BSc
Chairman,
Bestway Wholesale

Principal Risks & Uncertainties

The Group faces a range of risks and uncertainties as a result of changing external environments such as regulation, economic conditions, competition and consumer trends. The Group has taken the necessary measures to reduce the impact of key risks in the business with appropriate policies where possible, however, not all risks and uncertainties can be controlled.

The aftermath of the COVID-19 pandemic has meant that economies globally are facing heightened financial risk as a result of a rising interest rate environment in both the UK and Pakistan. The Group has undertaken a review of its sensitivity to interest rates and is confident this risk can be managed due to the low financial leverage position of the Group.

Supply chain and inflation risks are of key concerns in both the UK and Pakistan. Globally, economies are dealing with the impact of supply chain issues across sectors and this is also contributing to a higher inflationary environment. The Group has built best practice during COVID-19 with agile teams focusing on stock availability across business. In terms of inflationary increases, the Group periodically undertakes review of costs and assess various strategies to unlock efficiencies.

Competition is another key risk across all of the Group's businesses due to the landscape in which we operate. Competitiveness has increased due to an increase in market entrants within the cement and banking businesses, whilst there are market cost and pricing pressures within the UK businesses. The Group ensures that it has robust strategic planning and budgetary monitoring processes and that it leverages market intelligence to ensure our subsidiaries remain relevant in the market.

Regulation is a key risk across all of the Group's businesses given the sectors that we operate in. Regulation has increased across all subsidiaries with a focus in the UK on data protection, on environmental standards in cement and in capital adequacy in the banking sector. The Group ensures that it remains apprised on the changing regulatory landscape and its impact on the business. The Group also ensure it has robust project teams that oversee operational compliance.

IT & Cyber is an increasing risk across all Group businesses given the increased focus on digital systems of record and transacting. The Group ensures that it undertakes period cyber assessments and system penetration testing with subject matter experts. The threat environment is then systematically managed and its security is enhanced via improvement programmes.

Group Chief Executive's Review (contd)

‘The Group has undertaken a review of its sensitivity to interest rates and is confident this risk can be managed due to the low financial leverage position of the Group.’



Rizwan Pervez ACA, BSc
Managing Director,
MAP Trading



**Dawood Pervez BA (Hons),
FRSA, MA Oxon, Solicitor**
Managing Director,
Bestway Wholesale



**Haider Choudrey ACA,
MA (Hons) Cantab**
Chief Financial Officer,
Bestway Group

Key Performance Indicators

The Board is of the belief that the monitoring of the indicators is an important aspect of the regular business performance reviews conducted by management.

Among the financial performance indicators within the wholesale business, the key performance indicators are like for like sales, sales per department gross profit margin, sales per depot, sales per department, operating expenses, wage cost per depot, stock availability, stock levels and cash generation.

The financial performance indicators within the pharmacy business include, the key performance indicators are prescription growth, over the counter sales growth, profitability per branch, operating expenses, stock levels, cost per prescription and cash generation.

Financial performance indicators in the cement business are net retention, gross margin, operating expenses, daily despatches and cost of production.

Among the financial performance indicators within the banking business, the key performance indicators are deposit levels, assets under management, return on assets, return on equity, net interest margin, non-financial income, operating expenses, cost to income ratio, cost of deposits and capital adequacy ratio.

General non-financial performance indicators are staff turnover, staff, supplier and customer satisfaction and health and safety reports, amongst others.

Group Chief Executive's Review (contd)

‘All of our businesses have been able to maintain or grow market share and are well positioned to sustain this going forward.’

Future Outlook

We see challenges in both the UK and Pakistani economies as they look to rebound from the impact of the pandemic. The UK is faced with a combination of an inflationary environment and a rising interest rate environment. Pakistan will also face challenges as it looks to balance economic growth alongside austerity measures emanating from the IMF bailout package, whilst also encountering an inflationary environment that will likely result in increasing interest rates. However, we believe the Group is in a strong position to withstand these pressures, as evidenced by the resilience our operations have shown during the pandemic and we are confident our businesses will be able to continue to gain share within their respective markets.

The wholesale business will continue to focus on growing share in a competitive market by leveraging the complementary infrastructure of the recently acquired Costcutter business. The business will also be focused on delivering operational efficiencies via the integration of Bestway Retail and Costcutter as well as optimising its supply chain infrastructure.

Well Pharmacy will continue to focus on outperforming the market in both prescription volumes and margin delivery by investing in technology initiatives that will enable us to reduce our cost to serve as well as grow our market share. The business will look to grow on the strong engagement it has had with customers across services lines during the pandemic and remain focused on delivery the service proposition and efficiency gains implicit in the NHS forward view.

Bestway Cement will remain focused on reducing its operational and administrative cost base and retain its status as the lowest cost operator in the sector to better enable it to withstand sustained margin pressure. Bestway Cement will also be focused on the completion of the new projects it has taken on in both cement manufacturing as well as solar power production.

United Bank Limited will rebalance its investment portfolio in the increasing interest rate environment. It will also continue to retain its focus on managing corporate accounts during these turbulent economic times whilst also leveraging digital capabilities to enable it to increase its market share of deposits and reduce its cost to income ratio. UBL will also remain focused on rationalising and de-risking its international portfolio and ensure adherence to international compliance standards across the organisation.

It has been a challenging twelve months, however, notwithstanding these pressures, we have been able to show the resilience of our business model and all of our businesses have been able to maintain or grow market share and are well positioned to sustain this going forward.

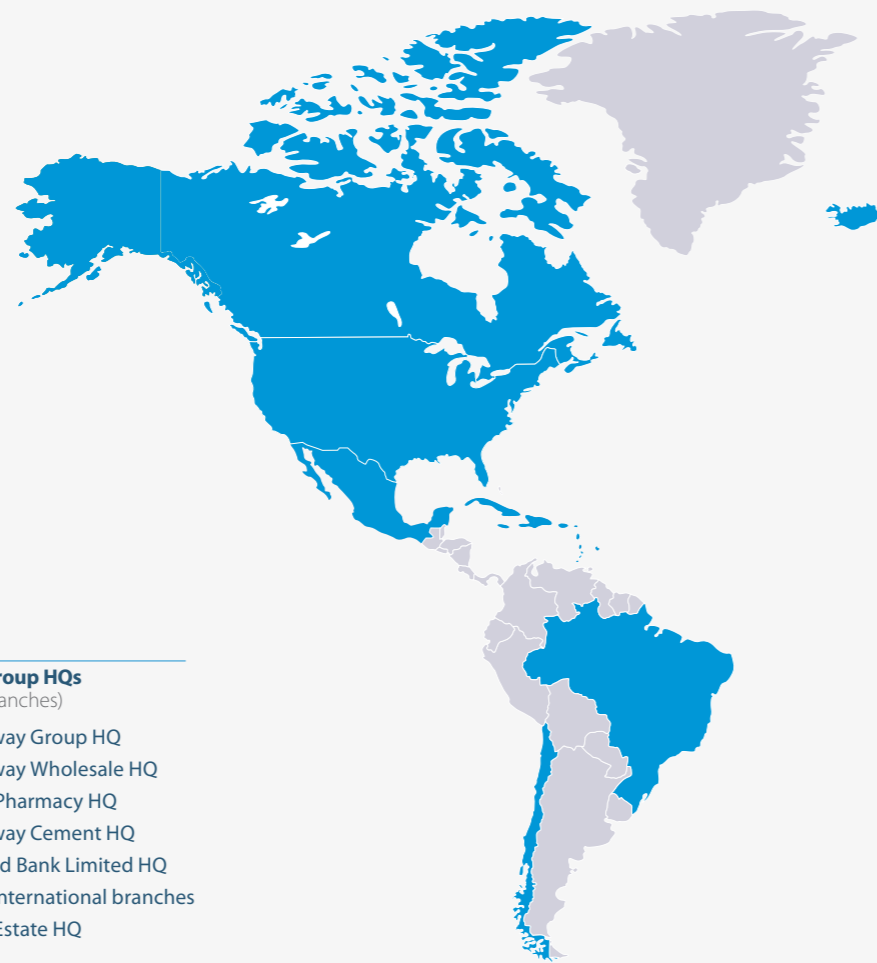
I would like to sincerely thank all of our employees for the dedication and commitment they have shown during a difficult period. I am proud of the role our employees have played on the front line in the UK by ensuring the country's medicine and food supply chain remains intact. Equally, the role colleagues have played in Pakistan should also be applauded as they have helped customers navigate a challenging operating environment. I would also like to thank my fellow Directors and the Executive Management Teams of each of our investments for their contribution to our strategic and operational priorities.

Lord Z M Choudrey CBE, SI Pk, BA (Hons), FCA
Group Chief Executive



Bestway Cement Plant, Kalar Kahar, Pakistan

Bestway in Numbers

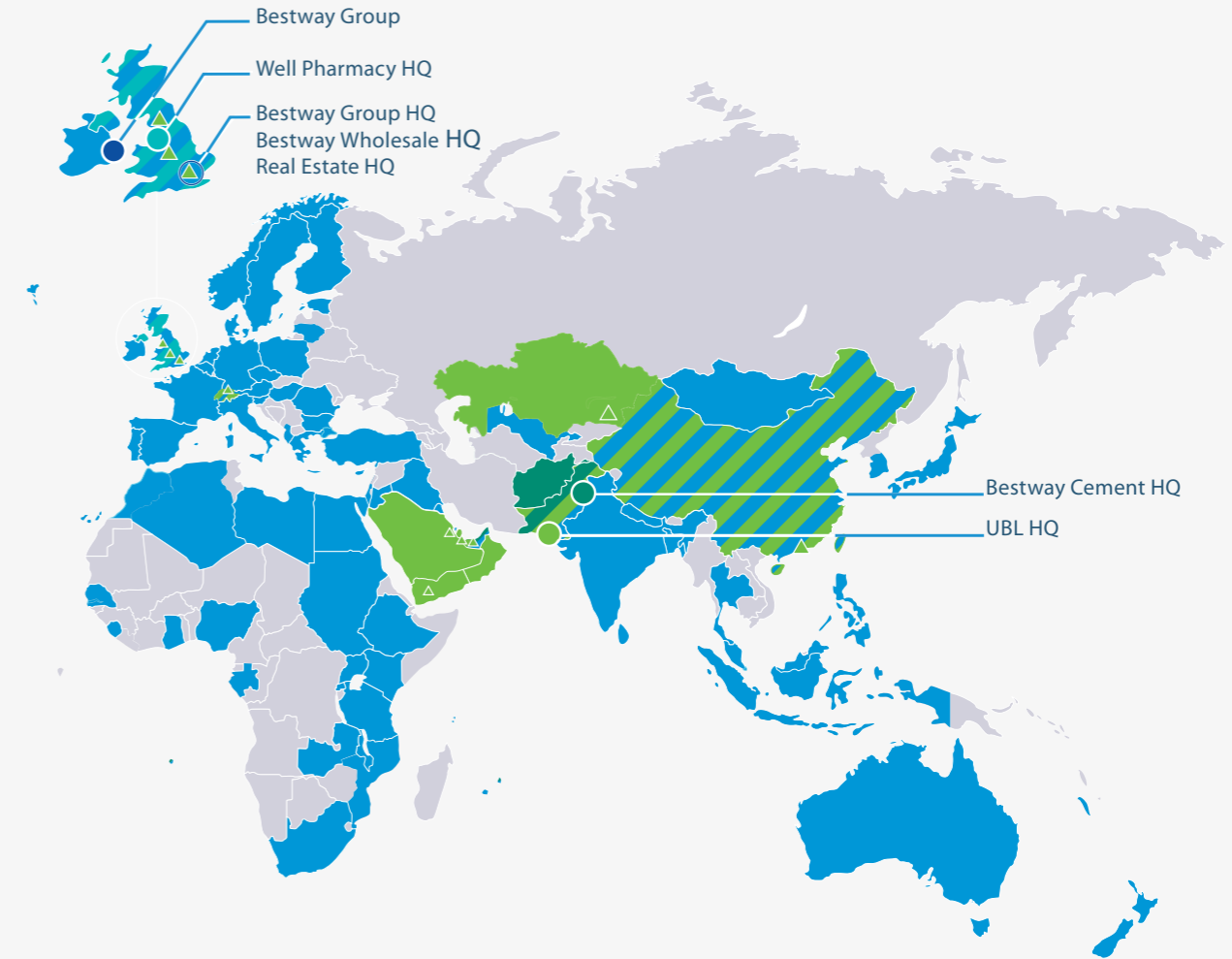


Bestway Group Presence (by business)

- Bestway Wholesale trade
- Well Pharmacy trade
- Bestway Cement trade
- United Bank Limited
- Real Estate

Bestway Group HQs (offices & branches)

- Bestway Group HQ
- Bestway Wholesale HQ
- Well Pharmacy HQ
- Bestway Cement HQ
- United Bank Limited HQ
- UBL International branches
- Real Estate HQ



Bestway Group 2021 Results

£4.29bn
Turnover

£334.0m
Profit before tax

£417.7m
EBITDA

Bestway Wholesale

£2.66bn
Revenue

No.1
Largest Independent Wholesaler

No. of Depots

63

- 35 Bestway
- 24 Batleys
- 3 Best Pets
- 1 Central Distribution

Bestway Cement Limited

£264.3m
Revenue

Capacity (Million Tonnes)

12.9 Mt
Existing capacity

+15 Mt
Future capacity

No.2 in Pakistan

United Bank Limited

£406.0m
Turnover

£209.0m
Profit before tax

UBL No. of Branches

1,361
Worldwide

+1,300
in Pakistan

38,509
Omni points

Well Pharmacy

£824.2m
Revenue

No.1
Largest independent retail pharmacy chain

Well Pharmacy

748
Branches

60
COVID vaccination sites

Bestway Group Workforce

+28,000
Global work force

No. of Customers

+12m
Customers

Wholesale B2B Customers

130,000
Retailers

3,000+
Franchisees

Wholesale Digital Sales

+11% AOV
Website Average Order Value

+5%
App sales

+35%
App customers (2020)

Bestway Cement Fast Facts

55 MW
Solar power generation

2
Plant sites in construction

4
Waste Heat Recovery Power Plants

UBL Deposits

£8.9bn
Deposits

+14%
Increase

£11.6bn
Total assets

UBL Digital Sales

3.5m
UBL app downloads

1.8m
Registered users (app and website banking)

Well Pharmacy

c. 6,000
Employees

72m
Prescription volume

Well Pharmacy

+2m
Patients annually

3rd
Largest UK digital pharmacy

Consolidated Income Statement

For the year ended 30 June 2021

	Trading Group 2021	Banking Group 2021	Total Combined 2021	Trading Group 2020	Banking Group 2020	Total Combined 2020
	£000	£000	£000	£000	£000	£000
Revenue	3,748,682	-	3,748,682	3,409,650	-	3,409,650
Cost of sales	(3,221,460)	-	(3,221,460)	(2,983,293)	-	(2,983,293)
	527,222	-	527,222	426,357	-	426,357
Interest income	1	636,657	636,658	-	892,328	892,328
Interest expense	-	(296,141)	(296,141)	-	(519,831)	(519,831)
Net interest income	1	340,516	340,517	-	372,497	372,497
Gross written premium	-	22,285	22,285	-	22,644	22,644
Premium ceded to reinsurer	-	(11,402)	(11,402)	-	(11,970)	(11,970)
Net written premiums	-	10,883	10,883	-	10,674	10,674
Gross benefits and claims paid	-	(14,218)	(14,218)	-	(11,866)	(11,866)
Claims ceded to reinsurer	-	8,016	8,016	-	7,552	7,552
Movement in technical provisions	-	(624)	(624)	-	35	35
Net benefits and claims	-	(6,826)	(6,826)	-	(4,279)	(4,279)
Fee, commission and brokerage income	-	61,451	61,451	-	70,590	70,590
Fee, commission and brokerage expense	-	-	-	-	(3,413)	(3,413)
Net fee and commission income	-	61,451	61,451	-	67,177	67,177
Gross profit	527,223	406,024	933,247	426,357	446,069	872,426
Dividend income from investments	-	4,809	4,809	-	4,732	4,732
Other operating income	20,036	1,732	21,768	3,967	1,011	4,978
Gains and losses on investments	-	27,040	27,040	-	26,410	26,410
Other gains and losses	-	-	-	-	682	682
Administrative expenses	(402,548)	(233,752)	(636,300)	(409,937)	(294,139)	(704,076)
Credit for impairment losses	-	-	-	-	-	-
Share of profits of equity accounted investees net of tax	(0)	3,195	3,195	-	1,746	1,746
Other operating expenses	(3,083)	-	(3,083)	(5,867)	-	(5,867)
Exceptional Costs	42	-	42	-	-	-
Total operating profit	141,670	209,048	350,718	14,520	186,511	201,031
Finance income	10	-	10	205	-	205
Finance expense	(17,986)	(25)	(18,011)	(26,644)	(8,318)	(34,962)
Net finance expense	(17,976)	(25)	(18,001)	(26,439)	(8,318)	(34,757)
Profit before tax from continuing operations	123,694	209,023	332,717	(11,919)	178,193	166,274

Continued overleaf >

Consolidated Income Statement (contd)

For the year ended 30 June 2021

	Trading Group 2021	Banking Group 2021	Total Combined 2021	Trading Group 2020	Banking Group 2020	Total Combined 2020
	£000	£000	£000	£000	£000	£000
Profit before tax from continuing operations	123,694	209,023	332,717	(11,919)	178,193	166,274
Taxation for the year	(48,012)	(78,706)	(126,718)	(6,462)	(77,613)	(84,075)
Profit from continuing operations	75,682	130,317	205,999	(18,381)	100,580	82,199
Profit after taxation from discontinued operations attributable	-	513	513	-	576	576
Profit for the year	75,682	130,830	206,512	(18,381)	101,156	82,775
Attributable to:						
Equity holders of the parent	56,105	73,370	129,475	(14,914)	58,530	43,616
Non-controlling interests	19,578	56,998	76,575	(3,467)	43,085	39,618
Investors of UBL funds	-	462	462	-	(459)	(459)
Profit for the year	75,682	130,830	206,512	(18,381)	101,156	82,775

Consolidated Statement of Comprehensive Income

For the year ended 30 June 2021

	Trading Group 2021	Banking Group 2021	Total Combined 2021	Trading Group (restated) 2020	Banking Group (restated) 2020	Total Combined (restated) 2020
	£000	£000	£000	£000	£000	£000
Profit after taxation	75,680	130,830	206,510	(18,381)	101,156	82,775
Items that will not be reclassified subsequently to profit or loss:						
Profit attributable to investors of UBL funds	-	(462)	(462)	-	459	459
Net gains on investments on equity instruments designated at FVOCI	-	(438)	(438)	-	370	370
Remeasurement of net defined benefit liability	(823)	1,303	480	(1,323)	(15,128)	(16,451)
	(823)	403	(420)	(1,323)	(14,299)	(15,622)
Items that are or may be reclassified subsequently to profit or loss when specific conditions have been met:						
Surplus / (loss) arising on revaluation of fixed assets	-	585	585	-	740	740
Surplus / (loss) arising on available for sale securities 'at FVOCI' net of tax	(2)	11	9	-	35	35
Net loss on investments in debt instruments classified as 'at FVOCI'	-	3,200	3,200	-	47,344	47,344
Exchange (loss) / gain on translation of foreign operations	(1,582)	(10,767)	(12,350)	1,003	9,634	10,638
	(1,584)	(6,971)	(8,555)	1,003	57,753	58,757
Other comprehensive (loss) for the year	(2,407)	(6,568)	(8,975)	(320)	43,454	43,134
Total comprehensive (loss) / income for the year	73,273	124,262	197,535	(18,701)	144,610	125,909
Total comprehensive (loss) / income attributable to:						
Equity holders of the Parent	60,707	93,477	154,184	(17,086)	79,743	62,657
Non-controlling interests	12,566	30,785	43,351	(1,615)	64,867	63,252
Total comprehensive (loss) / income for the year	73,273	124,262	197,535	(18,701)	144,610	125,909

Consolidated Balance Sheet

For the year ended 30 June 2021

	At 30 June 2021	At 30 June 2020
	£000	£000
Non-current assets		
Goodwill	49,013	145,028
Trading Group		
Intangible assets	366,604	369,383
Property, plant and equipment	639,028	572,556
Right of use assets	61,864	146,196
Investment property	152,008	113,456
Banking Group		
Intangible assets	6,955	9,622
Property, plant and equipment	235,140	249,168
Right of use assets	32,481	31,447
Investment property	9,212	11,002
Reinsurance assets	12,733	12,108
Investments in associates	25,514	20,157
Investments in financial assets	3,223,352	3,013,696
Lending to financial institutions and advances	1,963,193	1,709,755
Deferred Tax Assets	33,252	32,788
	6,810,349	6,436,362
Current assets		
Trading Group		
Tax receivable	24,012	23,220
Inventories	288,700	331,179
Trade and other receivables	254,843	247,890
Short term investments	14,067	-
Cash and cash equivalents	255,792	213,776
Banking Group		
Tax receivable	267	51,235
Investments in financial assets	3,587,318	2,162,897
Trade and other receivables due after more than one year	78,157	165,083
Lending to financial institutions and advances	1,124,462	1,472,303
Cash and cash equivalents	1,286,514	1,455,442
Assets classified as held for sale	0	1,184
	6,914,132	6,124,209
TOTAL ASSETS	13,724,481	12,560,571
Current liabilities		
Trading Group		
Tax payable	7,545	5,356
Bank overdraft	316	-
Trade and other payables	678,387	700,802
Deferred Tax Liabilities ST	(2,321)	0
Other interest-bearing loans and borrowings	12,922	85,106
Provisions	11,022	1,936
Lease liabilities	23,763	13,517
Banking Group		
Bank overdraft	-	-
Trade and other payables	202,099	201,805
Deposits and other accounts	7,481,517	7,814,102
Payable to investors of UBL funds	4,253	3,507
Bills payable	144,831	131,299
Other interest-bearing loans and borrowings	286,801	663,848
Liabilities directly associated with assets classified as held for sale	-	113
Lease liabilities	-	5,296
	8,851,135	9,626,687

Consolidated Balance Sheet (contd)

For the year ended 30 June 2021

	At 30 June 2021	At 30 June 2020
	£000	£000
Non-current liabilities		
Trading Group		
Other interest-bearing loans and borrowings	198,677	200,291
Preference shares	58,480	58,480
Net deferred tax liabilities	130,064	110,869
Net employee benefits	3,278	8,469
Provisions	5,893	4,719
Lease liabilities	120,618	128,570
Banking Group		
Other financial liabilities	29,689	5,026
Deposits and other accounts	1,493,328	376,050
Other interest-bearing loans and borrowings	988,108	163,375
Subordinated loans	46,220	49,028
Provisions	18,164	16,815
Lease Liabilities	0	30,474
Net employee benefits	(948)	2,112
	3,091,571	1,160,521
TOTAL LIABILITIES	11,942,706	10,787,208
TOTAL NET ASSETS	1,781,775	1,773,363
Equity		
Share capital	100,000	10
Share premium and merger reserve	596,273	3,165
Revaluation reserve	182,191	269,132
Merger difference reserve	(982,937)	3,165
Statutory reserve	248,617	237,246
Reserve pertaining to UBL funds	3,008	2,659
Translation reserves	26,060	41,712
Retained earnings	72,337	664,361
Equity attributable to equity holders of the parent	1,228,486	1,218,285
Non-controlling interests	553,289	555,078
TOTAL EQUITY	1,781,775	1,773,363

Consolidated Statement of Changes in Equity

For the year ended 30 June 2021

	Share capital account	Share premium account	Revaluation reserve	Capital redemption reserve	Merger difference reserve	Statutory reserve
	£000	£000	£000	£000	£000	£000
At 30 June 2019 (restated)	10	-	239,276	-	3,165	226,635
Profit for the period	-	-	-	-	-	-
Other comprehensive income for the period	-	-	29,856	-	-	(49)
Total comprehensive income for the period	-	-	29,856	-	-	(49)
Dividends paid	-	-	-	-	-	-
Change in non-controlling interest	-	-	-	-	-	-
Issuance and repurchase	-	-	-	-	-	-
Transfers	-	-	-	-	-	10,660
Realisation of exchange translation reserve	-	-	-	-	-	-
At 30 June 2020	10	-	269,132	-	3,165	237,246
Change in accounting policy	-	-	-	-	-	-
At 30 June 2020 (restated)	10	-	269,132	-	3,165	237,246
Profit for the period	-	-	-	-	-	-
Other comprehensive income for the period	-	-	590	-	-	-
Total comprehensive income for the period	-	-	590	-	-	-
Issue of Ordinary Shares	99,990	1,579,210	(87,531)	-	(986,102)	-
Dividends paid	-	-	-	-	-	-
Issuance and repurchase	-	-	-	-	-	-
Transfers	-	-	-	-	-	11,371
At 30 June 2021	100,000	1,579,210	182,191	-	(982,937)	248,617

Consolidated Statement of Changes in Equity

For the year ended 30 June 2021

	Reserve pertaining to UBL funds	Translation reserve	Retained earnings	Total attributable to owners	Non-controlling interest	Total
	£000	£000	£000	£000	£000	£000
At 30 June 2019 (restated)	6,884	41,626	641,637	1,159,233	529,981	1,689,214
Profit for the period	-	-	43,157	43,157	39,618	82,775
Other comprehensive income for the period	-	86	(10,393)	19,500	23,634	43,134
Total comprehensive income for the period	-	86	32,764	62,657	63,252	125,909
Dividends paid	-	-	-	-	(38,155)	38,155
Change in non-controlling interest	-	-	-	-	-	-
Issuance and repurchase	(4,225)	-	-	(4,225)	-	(4,225)
Transfers	-	-	10,040	620	-	620
Realisation of exchange translation reserve	-	-	-	-	-	-
At 30 June 2020	2,659	41,712	664,361	1,218,285	555,078	1,773,363
Change in accounting policy	-	-	18,601	18,601	-	18,601
At 30 June 2020 (restated)	2,659	41,712	682,962	1,236,886	555,078	1,791,964
Profit for the period	-	-	129,473	129,473	77,036	206,509
Other comprehensive income for the period	-	(15,652)	24,707	9,645	(33,685)	(24,040)
Total comprehensive income for the period	-	(15,652)	154,180	139,118	43,351	182,469
Issue of Ordinary Shares	-	-	(753,434)	(147,867)	-	(147,867)
Dividends paid	-	-	-	-	(45,140)	(45,140)
Issuance and repurchase	349	-	-	349	-	349
Transfers	-	-	(11,371)	-	-	-
At 30 June 2021	3,008	26,060	72,337	1,228,486	553,289	1,781,775

Consolidated Cash Flow Statement

For the year ended 30 June 2021

	Trading Group 2021	Banking Group 2021	Total Combined 2021	Trading Group 2020	Banking Group 2020	Total Combined 2020
	£000	£000	£000	£000	£000	£000
Cash flows from operating activities						
Profit before tax	123,693	209,022	332,715	(11,919)	178,193	166,274
<i>Adjustments for:</i>						
Share of profit of equity accounted investees	-	(3,195)	(3,195)	-	(1,746)	(1,746)
Finance income	(10)	-	(10)	(205)	-	(205)
Other gains and losses	(9,158)	(4,687)	(13,845)	-	(3,362)	(3,362)
Finance costs	17,987	3,783	21,770	26,644	8,318	34,962
Finance lease payments	22,115	-	22,115	-	-	-
Depreciation of property, plant and equipment	58,851	26,941	85,792	61,255	28,680	89,935
Amortisation of intangible assets	28,697	3,761	32,458	37,457	4,069	41,526
Profit / (loss) on disposal of property, plant and equipment	(2,955)	134	(2,821)	(338)	492	154
Profit / (loss) on disposal of investment property	-	-	-	-	-	-
Change in value of investment property	-	-	-	3,144	-	3,144
Increase / (decrease) in provisions	-	55,690	55,690	-	60,238	60,238
Increase / (decrease) in pension provision	-	1,994	1,994	-	178	178
(Reversal)/impairment of fixed assets	649	-	649	3,821	-	3,821
Impairment of goodwill	12,217	-	12,217	(3,640)	-	(3,640)
Impairment of intangible assets	283	-	283	-	-	-
Operating cash flows before movements in working capital	252,369	293,442	545,811	116,218	275,060	391,278
(Increase) / decrease in inventories	(639,586)	-	(639,586)	(46,395)	-	(46,395)
Decrease / (increase) in receivables	850,077	-	850,077	(9,712)	-	(9,712)
(Decrease) / increase in payables	(68,189)	-	(68,189)	151,405	-	151,405
Decrease / (increase) in lending to financial institutions and advances	-	141,780	141,780	-	404,534	404,534
Increase / (decrease) in deposits and other accounts	-	1,574,820	1,574,820	-	346,643	346,643
Decrease / (increase) in investments	-	(1,971,796)	(1,971,796)	-	(799,388)	(799,388)
	394,671	38,246	432,917	211,516	226,849	438,365
Tax paid	(31,502)	(29,204)	(60,706)	(20,126)	(27,388)	(47,514)
Net cash from / (used in) operating activities	363,169	9,042	372,211	191,390	199,461	390,851
Cash flows from investing activities						
Interest received	154	-	154	1,058	-	1,058
Proceeds on disposal of property, plant and equipment	2,068	799	2,867	8,348	2,483	10,831
Proceeds on disposal of investment property	2,825	-	2,825	-	-	-
Purchases of property, plant and equipment	(24,818)	(15,538)	(40,356)	(20,426)	(14,144)	(34,570)
Purchase of investment property	(29,504)	-	(29,504)	-	-	-
Purchase of intangible assets	(607,660)	-	(607,660)	(7,970)	-	(7,970)
Acquisition of subsidiary net of cash	(4,063)	-	(4,063)	-	-	-
Dividends received / (paid)	(0)	(45,786)	(45,786)	43,545	(43,545)	-
Dividends paid to Owners of the Company	-	-	-	-	-	-
Dividends paid to non-controlling interest	(13,333)	(31,046)	(44,379)	(7,836)	(30,310)	(38,146)
Net cash (used in) investing activities	(674,331)	(91,571)	(765,902)	16,719	(85,516)	(68,797)

Consolidated Cash Flow Statement (contd)

For the year ended 30 June 2021

	Trading Group 2021	Banking Group 2021	Total Combined 2021	Trading Group 2020	Banking Group 2020	Total Combined 2020
	£000	£000	£000	£000	£000	£000
Cash flows from investing activities						
Interest received	154	-	154	1,058	-	1,058
Proceeds on disposal of property, plant and equipment	2,068	799	2,867	8,348	2,483	10,831
Proceeds on disposal of investment property	2,825	-	2,825	-	-	-
Purchases of property, plant and equipment	(24,818)	(15,538)	(40,356)	(20,426)	(14,144)	(34,570)
Purchase of investment property	(29,504)	-	(29,504)	-	-	-
Purchase of intangible assets	(607,660)	-	(607,660)	(7,970)	-	(7,970)
Acquisition of subsidiary net of cash	(4,063)	-	(4,063)	-	-	-
Dividends received / (paid)	-	(45,786)	(45,786)	43,545	(43,545)	-
Dividends paid to Owners of the Company	-	-	-	-	-	-
Dividends paid to non-controlling interest	(13,333)	(31,046)	(44,379)	(7,836)	(30,310)	(38,146)
Net cash (used in) investing activities	(674,331)	(91,571)	(765,902)	16,719	(85,516)	(68,797)
Cash flows from financing activities						
Net borrowings to / (from) third parties	(74,141)	-	(74,141)	(1,204)	-	(1,204)
Interest paid	(15,036)	(80)	(15,116)	(23,392)	(74)	(23,466)
Principal elements of lease payments	-	-	-	(17,098)	-	(17,098)
Net borrowings to / (from) subordinated loan	-	-	-	-	-	-
Net borrowings related party	(156,816)	-	(156,816)	290	-	290
Paid up share capital	606,934	-	606,934	-	-	-
Movement in unit holders funds	-	127	127	-	(4,023)	(4,023)
Net cash (used in) / from financing activities	360,941	47	360,988	(41,404)	(4,097)	(45,501)
Net increase / (decrease) in cash and cash equivalents	49,779	(82,482)	(32,703)	166,705	109,848	276,553
Cash and cash equivalents at beginning of year	213,776	1,455,442	1,669,218	47,034	1,337,350	1,384,384
Effect of foreign exchange rate changes	(7,757)	(86,446)	(94,203)	37	8,244	8,281
Cash and cash equivalents at end of year	255,798	1,286,514	1,542,312	213,776	1,455,442	1,669,218

Company Information

Registered number	68536
Head Office	Bestway Group Limited 2 Abbey Road Park Royal London NW10 7BW United Kingdom
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