

LAKSON MONEY MARKET FUND

Quarterly Report (September 30, 2024)



LAKSON INVESTMENTS

WE MANAGE YOUR MONEY, AS WE MANAGE OUR OWN

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===== **Vision** =====

To be a top quartile provider of investment solutions to both individuals and institutions. Through the success of our clients and employees we seek to build sustainable and long-term shareholder value, and to be an employer of choice in the asset management industry.

===== **Mission** =====

To deliver superior performance as measured by market share parameters, high-quality service and a portfolio of innovative yet tailored products across a range of investment disciplines and distribution channels.

To provide a fulfilling, stimulating and supportive environment for our employees that fosters their personal growth and facilitates our productivity as a team.

Fund's Information

Management Company

Lakson Investments Limited
Head Office
Lakson Square, Building No.2,
Sarwar Shaheed Road,
Karachi-74200, Pakistan.
Phone: (9221) 3840.0000
Fax: (9221) 3568.1653
Web site: www.li.com.pk
E-mail: info@li.com.pk

**Board of Directors of
the Management Company**

Mr. Iqbal Ali Lakhani - Chairman
Mr. Babar Ali Lakhani - Chief Executive Officer
Mr. Jamil Ahmed Mughal
Mr. Amin Mohammed Lakhani

Chief Financial Officer

Mr. Junaid Arshad

**Company Secretary
of the Management Company**

Ms. Nobia Shams

Audit Committee

Mr. Amin Mohammed Lakhani
Mr. Iqbal Ali Lakhani
Mr. Jamil Ahmed Mughal

**Human Resource and
Remuneration Committee**

Mr. Iqbal Ali Lakhani - Chairman
Mr. Babar Ali Lakhani

Trustee

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block-B, S.M.C.H.S,
Main Shahra-e-Faisal,
Karachi, Pakistan.

Auditors

Yousuf Adil Chartered Accountants
Cavish Court, A-35 Shahrah-e-Faisal,
K.C.H.S.U Block 7 & 8 Bangalore Town,
Karachi, Pakistan.

Bankers to the Fund

Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Dubai Islamic Bank Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
National Bank of Pakistan
Sindh Bank Limited
United Bank Limited

Legal Adviser

Fazleghani Advocates
F-72/I, Block 8, KDA-5,
Kehkashan, Clifton,
Karachi, Pakistan.

Registrar

Lakson Investments Limited
Lakson Square Building No.2,
Sarwar Shaheed Road,
Karachi-74200, Pakistan

Distributor

Adam Securities
Amir Noorani
BMA Capital Management Limited
Elixir Securities Pvt Limited
Ismail Iqbal Securities
Metro Capital Pvt Limited
Pearl Securities Pvt Limited
Pyramid Financial Consultants
Rabia Fida
Topline Securities Pvt Limited
Vector Capital Pvt Limited

Rating

AA+(f) Fund Stability Rating by PACRA
AM2+ : Asset Manager Rating by PACRA

LAKSON MONEY MARKET FUND
REVIEW REPORT OF THE DIRECTORS' OF THE MANAGEMENT COMPANY
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

The Board of Directors of Lakson Investments Limited, the Management Company of the Lakson Money Market Fund ("LMMF") is pleased to submit its review report together with Condensed Interim Financial Information for the period ended September 30, 2024.

Fund Objective

The objective of the fund is to provide stable and competitive returns with low volatility that are in line with the money markets and consistent with capital preservation. Accordingly, the fund consists of a liquid portfolio of low risk, short-term investments.

Principal activities

The Fund is an open-end money market fund and is listed on Pakistan Stock Exchange Limited. The Fund invests in Government Securities, Certificate of Investments, Clean Placements, Term Deposit Receipts, and other short-term instruments. The weighted average maturity of the portfolio is kept below 3 months. LMMF invests in only those securities that have been assigned at least an "AA" rating by a rating agency in Pakistan and are of less than 6 months maturity. An in-depth credit analysis is conducted before taking any exposure to any counter party to mitigate the credit risk. Short maturity of the portfolio protects the Unit Holders against interest rate movements while enhancing the liquidity of the Fund. LMMF is allowed to borrow up to 15% of Net Assets to meet redemptions; however, LMMF did not utilize this facility during the period under review.

Fund performance

The LMMF generated return of 20.40% in 1QFY25 compared to Benchmark return of 17.20%. The LMMF outperformed the benchmark by 3.20%. Asset allocation was concentrated in T-bills at 70.1%, Cash at 4.8%, Commercial Paper at 6.6%, PIBs at 11.6% and others at 7.0%. The weighted average maturity (WAM) of the LMMF portfolio stands at 75 days and fund size as of September 30, 2024 is PKR 32,463 mln.

Earning per Unit (EPU)

EPU has not been disclosed as we feel the determination of weighted average units for calculating EPU is not practicable for open end funds.

Economic Review

Pakistan's economic trajectory remained positive in the third quarter of 2024, building upon the reforms initiated under the IMF Stand-by-Agreement in 2023. A key milestone was the approval of a 37-month Extended Fund Facility (EFF) from the IMF, providing a much-needed boost to the country's foreign exchange reserves. The current account deficit narrowed significantly during this period, even turning into a surplus in August due to increased remittances and a decline in trade deficits. Exports grew by 7% year-on-year, while imports rose by 14%. Remittances from overseas Pakistanis surged by 44%.

A combination of stable currency improved the current account balance, and support from international lenders led to a 26-month high in foreign exchange reserves, reaching \$9.5 billion in September.

The State Bank of Pakistan (SBP) continued its monetary easing policy, reducing the interest rate by 300 basis points to 17.5%. This decision was supported by a faster-than-expected decline in inflation, which fell to an average of 10.4% in July-August 2024 from 27.8% in the same period last year. In August, Pakistan achieved single-digit inflation for the first time in three years, primarily due to lower food prices, a stable currency, and declining international oil prices.

In recognition of positive developments, Moody's Ratings upgraded Pakistan's sovereign rating to Caa2 from Caa3, marking the first upgrade in nine years. The agency cited improved macroeconomic conditions, government liquidity, and external positions as key factors behind the rating increase.

Fixed Income Market Review

The quarter ending September 2024 was characterized by significant volatility in the fixed income market, driven by strategic monetary policy adjustments and evolving inflation expectations. As we move forward, market participants will closely monitor the SBP's decisions and the implications for government securities, particularly as the next MPC meeting approaches. The potential for further rate cuts will continue to shape the investment landscape, making it a crucial period for fixed-income investors.

Future Outlook

As we move into the fourth quarter of 2024, Pakistan's economic outlook appears cautiously optimistic, with real GDP growth expected to gradually rebound to 4.5% over FY25–27. This recovery will be supported by reduced fiscal drag, ongoing reforms, and improving financial conditions. The country's tight monetary and fiscal policies are anticipated to sustain disinflation, with inflation projected to align with the State Bank of Pakistan's target range of 5–7% by FY26, following a decline from a peak of 38% in May 2023 to 9.6% in August 2024.

The FY25 budget targets a primary surplus of 1% of GDP, aiming for a rise to 2% by the end of the program through enhanced revenue collection and tax measures. This fiscal consolidation is crucial for improving debt sustainability, with the current account deficit expected to remain modest at around 1% of GDP. Additionally, gross reserves are projected to increase to USD 22.5 billion by FY28, supported by multilateral disbursements. Structural reforms focusing on state-owned enterprises, governance, and trade liberalization will be essential for enhancing productivity and supporting long-term growth. Overall, while challenges remain, targeted policies and reforms position Pakistan for a gradual recovery and improved economic resilience in the coming quarters.

Acknowledgement

The Board is thankful to its valued investors, the Securities & Exchange Commission of Pakistan, the State Bank of Pakistan, the Trustee of the Fund – Central Depository Company of Pakistan Limited and the management of the Pakistan Stock Exchange Limited for their continued cooperation and support. The Directors of the Management Company also acknowledge the efforts put in by the team of the Management Company for the growth and the prudent management of the Fund.

For and on Behalf of the Board



Chief Executive Officer



Director

Dated: October 28, 2024

لیکسن منی مارکیٹ فنڈ

30 ستمبر 2024ء کو ختم ہونے والی مدت کے لیے

مینجمنٹ کمپنی کے ڈائریکٹرز کی جائزہ رپورٹ

لیکسن منی مارکیٹ فنڈ ("LMMF") کی مینجمنٹ کمپنی، لیکسن انویسٹمنٹس لمیٹڈ کے بورڈ آف ڈائریکٹرز کیلئے 30 ستمبر 2024ء کو ختم ہونے والی مدت کے لیے اپنی جائزہ رپورٹ مع مختصر عبوری مالیاتی معلومات پیش کرنا باعث مسرت ہے۔

فنڈ کا مقصد

اس فنڈ کا مقصد کم اتار چڑھاؤ کے ساتھ مستحکم اور مسابقتی منافع جات فراہم کرنا ہے جو منی مارکیٹس سے ہم آہنگ اور سرمائے کے تحفظ سے مطابقت رکھتے ہوں۔ اس طرح یہ فنڈ کم خطرات، مختصر مدتی سرمایہ کاری کے لیکویڈ پورٹ فولیو پر مشتمل ہے۔

نمایاں سرگرمیاں

فنڈ ایک اوپن اینڈ منی مارکیٹ فنڈ ہے اور پاکستان اسٹاک ایکسچینج لمیٹڈ میں لسٹڈ ہے۔ فنڈ گورنمنٹ سیکیورٹیز، سٹریٹجکس آف انویسٹمنٹس، Clean Placements، ٹرم ڈپازٹ ریسیٹس اور دیگر مختصر مدتی انسٹرومنٹس میں سرمایہ کاری کرتا ہے۔ پورٹ فولیو کی تخمینہ شدہ اوسط میچورٹی 3 ماہ سے کم رکھی جاتی ہے۔ LMMF صرف ان سیکیورٹیز میں سرمایہ کاری کرتا ہے جنہیں پاکستان میں کسی ریٹنگ ایجنسی نے کم از کم "AA" ریٹنگ دے رکھی ہو اور جن کی میچورٹی 6 ماہ سے کم ہو۔ کریڈٹ رسک کم کرنے کے لیے سرمایہ کاری سے پہلے مقابل پارٹی کا کریڈٹ کے حوالے سے باریک بینی سے تجزیہ کیا جاتا ہے۔ پورٹ فولیو کی مختصر میچورٹی یونٹ ہولڈرز کو شرح سود کے اتار چڑھاؤ کے خلاف تحفظ دیتی ہے، جب کہ فنڈ کی لیکویڈیٹی میں اضافہ کرتی ہے۔ LMMF کوریڈیمپشن کی تکمیل کے لیے خالص اثاثوں کے 15% تک قرض لینے کی اجازت ہے، تاہم LMMF نے اس سہولت کو زیر جائزہ مدت کے دوران استعمال نہیں کیا۔

فنڈ کی کارکردگی

LMMF نے مینج مارک منافع 17.20% کے مقابلے میں مالی سال 2025ء کی پہلی سہ ماہی میں 20.40% منافع کمایا۔ فنڈ نے مینج مارک کے مقابلے میں 3.20% بہتر کارکردگی کا مظاہرہ کیا۔ اثاثوں کی تفویض ٹی۔ بلز میں 70.1%، کیش میں 4.8%، کمرشل پیپر میں 6.6%، PIBs میں 11.6% اور دیگر میں 7.0% تک مرکوز رہی۔ LMMF پورٹ فولیو کی تخمینہ شدہ اوسط میچورٹی (WAM) 75 دن ہے اور 30 ستمبر 2024ء کے مطابق فنڈ کا حجم 32,463 ملین روپے ہے۔

فی یونٹ آمدنی (EPU)

فی یونٹ آمدنی (EPU) ظاہر نہیں کی گئی کیوں کہ ہم محسوس کرتے ہیں کہ EPU شمار کرنے کے لیے موزوں اوسط یونٹس کا تعین اوپن اینڈ فنڈز کے لیے قابل عمل نہیں ہے۔

معاشی جائزہ

2024ء کی تیسری سہ ماہی میں پاکستان کی معاشی سمت مثبت رہی جس کی بنیاد 2023 میں آئی ایم ایف اسٹینڈ بائی ایگریمنٹ کے تحت شروع کی گئی اصلاحات پر مبنی ہے۔ ایک اہم سنگ میل آئی ایم ایف سے 37 ماہ کی توسیعی فنڈ سہولت (ای ایف ایف) کی منظوری تھی، جس سے ملک کے زر مبادلہ کے ذخائر میں انتہائی ضروری اضافہ ہوا۔ اس عرصے کے دوران کرنٹ اکاؤنٹ خسارہ نمایاں طور پر کم ہوا، یہاں تک کہ ترسیلات زر میں اضافے اور تجارتی خسارے میں کمی کی وجہ سے اگست میں سرپلس میں تبدیل ہو گیا۔ برآمدات میں سال بہ سال 7 فیصد اضافہ ہوا جبکہ درآمدات 14 فیصد بڑھیں۔ بیرون ملک مقیم پاکستانیوں کی ترسیلات زر میں 44 فیصد اضافہ ہوا۔ مستحکم کرنسی اور بین الاقوامی قرض دہندگان کی جانب سے مدد کے امتزاج سے کرنٹ اکاؤنٹ بیلنس میں بہتری آئی اور زر مبادلہ کے ذخائر 26 ماہ کی بلند ترین سطح پر پہنچ گئے جو ستمبر میں 9.5 ارب ڈالر تک جا پہنچے تھے۔

اسٹیٹ بینک آف پاکستان (ایس بی پی) نے مانیٹری نرمی کی پالیسی جاری رکھتے ہوئے شرح سود میں 300 بیس پوائنٹس کی کمی کر کے اسے 17.5 فیصد کر دیا۔ اس فیصلے کو افراط زر میں توقع سے زیادہ تیزی سے کمی سے مدد ملی، جو جولائی تا اگست 2024 میں اوسطاً 10.4 فیصد تک گر گئی جو گزشتہ سال کے اسی عرصے میں 27.8 فیصد تھی۔ اگست میں، پاکستان نے تین سال میں پہلی بار افراط زر کی سنگل ڈیجٹ شرح حاصل کی، جس کی بنیادی وجہ کھانے پینے کی اشیاء کی قیمتوں میں کمی، مستحکم کرنسی اور تیل کی بین الاقوامی قیمتوں میں کمی ہے۔ مثبت پیش رفت کے اعتراف میں موڈیز ریٹنگز نے پاکستان کی خود مختار ریٹنگ کو "CAA3" سے بڑھا کر "CAA2" کر دیا، جو 9 سال میں پہلی اپ گریڈ ہے۔ ایجنسی نے درجہ بندی میں بہتری کے پس پردہ اہم عوامل کے طور پر بہتر میکرو اکنامک حالات، سرکاری لیکویڈیٹی اور بیرونی پوزیشنوں کا حوالہ دیا۔

فلسفہ انکم مارکیٹ کا جائزہ

ستمبر 2024 کو ختم ہونے والی سہ ماہی کے دوران فلسفہ انکم مارکیٹ میں نمایاں اتار چڑھاؤ کی نشاندہی کی گئی، جس کی وجہ اسٹریٹجک مانیٹری پالیسی ایڈجسٹمنٹس اور افراط زر کی بڑھتی ہوئی توقعات تھیں۔ جیسے جیسے ہم آگے بڑھیں گے، مارکیٹ کے شرکاء اسٹیٹ بینک کے فیصلوں اور حکومتی سیکورٹیز کے لیے ان کے مضمرات پر گہری نظر رکھیں گے، خاص طور پر جب "ایم پی سی" کا اگلا اجلاس قریب آ رہا ہے۔ شرح سود میں مزید کمی کے امکانات سرمایہ کاری کے منظر نامے کو تشکیل دیتے رہیں گے، جس کی وجہ سے فلسفہ آمدنی والے سرمایہ کاروں کے لئے یہ ایک

اہم وقت بن جائے گا۔

مستقبل کا منظر نامہ

جیسا کہ ہم 2024 کی چوتھی سہ ماہی میں داخل ہو رہے ہیں، پاکستان کا معاشی منظر نامہ محتاط طور پر امید افزا دکھائی دیتا ہے، مالی سال 2025-2027 کے دوران جی ڈی پی کی حقیقی نمو بتدریج 4.5 فیصد تک بڑھنے کی توقع ہے۔ اس بحالی کو مالی مشکلات میں کمی، جاری اصلاحات اور مالی حالات میں بہتری سے مدد ملے گی۔ ملک کی سخت مالیاتی اور زرعی پالیسیوں کے سبب افراط زر میں کمی کا سلسلہ برقرار رہنے کا امکان ہے اور مالی سال 2026 تک افراط زر کی شرح اسٹیٹ بینک آف پاکستان کے 5-7 فیصد کے ہدف کی حد کے مطابق رکھنے کی توقع ہے، افراط زر مئی 2023 میں 38 فیصد کی بلند ترین سطح سے کم ہو کر اگست 2024 میں 9.6 فیصد پر آگئی تھی۔

مالی سال 2025ء کے بجٹ میں جی ڈی پی کے ایک فیصد کے پرائمری سرپلس کا ہدف رکھا گیا ہے، جس کا مقصد محصولات کی زائد وصولی اور ٹیکس اقدامات کے ذریعے پروگرام کے اختتام تک 2 فیصد تک اضافہ کرنا ہے۔ یہ مالیاتی استحکام قرضوں کی پائیداری کو بہتر بنانے کے لئے اہم ہے، کرنٹ اکاؤنٹ خسارہ، جی ڈی پی کے تقریباً 1 فیصد تک، کم رہنے کی توقع ہے۔ مزید برآں مالی سال 2028ء تک کثیرالجهتی وصولیوں کی مدد سے مجموعی زرمبادلہ ذخائر بڑھ کر 22.5 ارب ڈالر تک پہنچنے کا امکان ہے۔ پیداواری صلاحیت بڑھانے اور طویل مدتی ترقی میں معاونت کے لئے سرکاری ملکیت کے اداروں، گورننس اور تجارت کو آزاد بنانے کے عمل (ٹریڈ لبرلائزیشن) پر مرکوز ڈھانچا جاتی (اسٹرکچرل) اصلاحات ضروری ہوں گی۔ مجموعی طور پر، اگرچہ چیلنجز بدستور موجود ہیں، اہدائی پالیسیاں اور اصلاحات پاکستان کو بتدریج بحالی اور آنے والی سہ ماہیوں کے دوران بہتر معاشی چک دکھانے کی پوزیشن میں لے آئی ہیں۔

اظہار تشکر

بورڈ اپنے قابل قدر سرمایہ کاروں، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان، فنڈ کے ٹرسٹی۔ سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ اور پاکستان اسٹاک ایکسچینج لمیٹڈ کی انتظامیہ کا ان کے مسلسل تعاون اور مدد پر شکریہ ادا کرتا ہے۔ مینجمنٹ کمپنی کے ڈائریکٹرز فنڈ کی ترقی اور دانشمندانہ انتظام و انصرام کے لیے مینجمنٹ کمپنی کی ٹیم کی کاوشوں کا بھی اعتراف کرتے ہیں۔

برائے و منجانب بورڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 28 اکتوبر 2024ء

LAKSON MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2024

		September 30 2024 (Unaudited)	June 30, 2024 (Audited)
	Note	(Rupees)	
ASSETS			
Bank balances	5	1,653,667,169	2,971,548,590
Investments	6	32,529,652,078	28,992,172,185
Markup accrued on bank balances		389,032,171	222,958,963
Advance tax		51,605,610	19,154,000
Deposits, prepayments and other receivables		697,264	100,000
TOTAL ASSETS		34,624,654,292	32,205,933,738
LIABILITIES			
Payable to the Management Company	7	41,611,371	63,135,555
Remuneration payable to the Trustee		1,888,662	1,715,080
Annual fee payable to Securities and Exchange Commission of Pakistan		2,239,130	2,069,289
Payable against redemption of units		-	1,807,069
Payable against government securities		1,975,162,000	-
Accrued expenses and other liabilities	8	140,568,189	272,235,041
TOTAL LIABILITIES		2,161,469,352	340,962,034
NET ASSETS		32,463,184,939	31,864,971,704
UNIT HOLDERS' FUND (as per statement of movement in unit holders' fund)			
		32,463,184,939	31,864,971,704
CONTINGENCIES AND COMMITMENTS			
	9		
(Number of units)			
Number of units in issue		300,221,853	309,839,597
(Rupees)			
Net assets value per unit		108.1307	102.8435

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For Lakson Investments Limited
(Management Company)



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER




DIRECTOR

LAKSON MONEY MARKET FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

		Quarter Ended September 30,	
		2024	2023
	Note	(Rupees)	
INCOME			
Realized gain / (loss) on sale of investments at fair value through profit and loss - net		2,952,695	10,812,805
Unrealised gain / (loss) on appreciation of investments classified as financial asset at fair value through profit or loss' - net		132,685,391	781,141
		135,638,085	11,593,946
Markup on:			
- Bank balances calculated using effective interest method		54,692,729	76,787,063
- Government and other debt securities using effective interest method		1,591,522,809	1,311,746,290
		1,646,215,538	1,388,533,353
		1,781,853,624	1,400,127,299
EXPENSES			
Remuneration of the Management Company	7.1	75,053,072	43,011,316
Sindh Sales tax on remuneration to the Management Company	7.2	11,257,593	5,591,805
Remuneration of the Trustee		5,368,649	3,981,835
Annual fee to Securities and Exchange Commission of Pakistan		6,365,995	4,805,111
SECP supervisory fee		644	644
Auditors' remuneration		253,294	229,413
Fees and subscription		146,642	146,086
Legal and professional charges		252,080	225,342
Printing charges		8,625	16,950
Brokerage, settlement and bank charges		691,623	950,828
Total Expenses		99,398,218	58,959,330
Net income from operating activities		1,682,455,406	1,341,167,969
Net income for the period before taxation		1,682,455,406	1,341,167,969
Taxation	10	-	-
Net income for the period after taxation		1,682,455,406	1,341,167,969
Allocation of Net Income for the year			
Net income for the year after taxation		1,682,455,406	1,341,167,969
Income already paid on units redeemed		(323,036,429)	(142,498,270)
		1,359,418,977	1,198,669,699
Accounting income available for distribution			
Relating to capital gains		117,901,610	10,135,588
Excluding capital gains		1,241,517,366	1,188,534,111
Accounting income available for distribution		1,359,418,977	1,198,669,699

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For Lakson Investments Limited
(Management Company)


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

LAKSON MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Quarter Ended September 30,	
	2024	2023
	(Rupees)	
Net income / (loss) for the period after taxation	1,682,455,406	1,341,167,969
Other comprehensive income for the period	-	-
Total comprehensive income / (loss) for the period	<u>1,682,455,406</u>	<u>1,341,167,969</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For Lakson Investments Limited
(Management Company)



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER




DIRECTOR

LAKSON MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF UNIT HOLDERS' FUND (UN AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Quarter Ended September 30,					
	2024			2023		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees)					
Net assets at beginning of the period	31,429,799,763	435,171,942	31,864,971,704	22,611,566,002	355,086,391	22,966,652,393
Issuance of 119,588,492 units (2023: 238,433,603 units)						
-Capital Value	12,298,899,066	-	12,298,899,066	24,465,719,691	-	24,465,719,691
- Element of income / (loss)	322,935,116	-	322,935,116	91,369,693	-	91,369,693
	12,621,834,182	-	12,621,834,182	24,557,089,384	-	24,557,089,384
Redemption of 129,206,236 units (2023: 153,013,092 units)						
-Capital Value	(13,288,021,521)		(13,288,021,521)	(15,700,703,973)		(15,700,703,973)
-Element of (loss) / income	(95,018,403)	(323,036,429)	(418,054,832)	(20,567,347)	(142,498,270)	(163,065,616)
	(13,383,039,924)	(323,036,429)	(13,706,076,353)	(15,721,271,319)	(142,498,270)	(15,863,769,589)
Total comprehensive income for the period	-	1,682,455,406	1,682,455,406	-	1,341,167,969	1,341,167,969
Distribution during the period	-	-	-	-	(781,405,033)	(781,405,033)
Net assets at end of the period	30,668,594,022	1,794,590,918	32,463,184,939	31,447,384,066	772,351,058	32,219,735,126
Undistributed income brought forward						
- Realised income at the beginning of the year		360,533,692			355,086,391	
- Unrealised income at the beginning of the year		74,638,250			-	
		435,171,942			355,086,391	
Accounting (loss) / income available for distribution						
Relating to capital gains		117,901,610			10,135,588	
Excluding capital gains		1,241,517,366			1,188,534,111	
		1,359,418,977			1,198,669,699	
Cash Distributions during the period		-			(781,405,033)	
Undistributed income carried forward		1,794,590,918			772,351,058	
Represented by:						
Realized gain		1,661,905,527			771,569,917	
Unrealised gain		132,685,391			781,141	
Undistributed income at end of the period		1,794,590,918			772,351,058	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			102.8435			102.6102
Net assets value per unit at end of the period			108.1307			104.1884

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For Lakson Investments Limited
(Management Company)


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

LAKSON MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Quarter Ended September 30,	
	2024	2023
	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,682,455,406	1,341,167,969
Adjustments for:		
Unrealised (appreciation) /diminution in the fair value of investments classified as held for trading - net	(132,685,391)	(781,141)
Markup on bank balances and investments	(1,646,215,538)	(1,388,533,353)
	(96,445,523)	(48,146,525)
(Increase) / Decrease in assets		
Investments	(3,404,794,502)	(3,652,147,554)
Markup / interest income received on bank balances and investments	1,480,142,330	1,171,560,443
Advance tax	(32,451,610)	(1,655,942)
Prepayments	(597,264)	(19,858)
	(1,957,701,047)	(2,482,262,911)
Increase / (Decrease) in liabilities		
Payable to the Management Company	(21,524,184)	5,618,390
Remuneration payable to the Trustee	173,582	387,854
Annual fee payable to Securities and Exchange Commission of Pakistan	169,841	(1,580,551)
Payable against redemption of units	(1,807,069)	-
Accrued expenses and other liabilities	1,843,495,149	2,967,422,946
	1,820,507,319	2,971,848,639
Net cash used in operating activities	(233,639,251)	441,439,203
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	12,621,834,182	24,557,089,384
Payment against redemption of units	(13,706,076,353)	(15,863,769,589)
Cash dividend paid	-	(781,405,033)
Net cash generated from / (used in) financing activities	(1,084,242,171)	7,911,914,762
Net Increase / (decrease) in cash and cash equivalents	(1,317,881,422)	8,353,353,965
Cash and cash equivalents at the beginning of the period	2,971,548,590	350,383,820
Cash and cash equivalents at the end of the period	1,653,667,169	8,703,737,785

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For Lakson Investments Limited
(Management Company)



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

LAKSON MONEY MARKET FUND
NOTES TO THE FINANCIAL STATEMENTS (Un-Audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 The Lakson Money Market Fund (the "Fund") was established under the Trust Deed executed on September 2, 2009 between the Lakson Investments Limited as its Management Company and the Central Depository Company of Pakistan Limited (CDC) as its Trustee. The Fund has been registered as a Notified Entity on September 18, 2009 by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The Management Company of the Fund has been licensed by SECP to undertake Asset Management and Investment Advisory Services as a Non-Banking Finance Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The registered office of the Management Company is located at 14 - Ali Block, New Garden Town, Lahore.

1.2 The Fund is an open end mutual fund and is listed on Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

The Fund is categorised as "Money Market Scheme" as per the Circular 07 of 2009 issued by Securities and Exchange Commission of Pakistan (SECP) and the Fund primarily invests in Government securities, certificates of investment, certificates of deposits, term deposit receipts, commercial papers, reverse repo, etc. subject to the guidelines issued by SECP from time to time.

Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

1.3 Pakistan Credit Rating Company Limited (PACRA) has maintained the rating of the Management Company of the Fund to the scale 'AM2+' (stable outlook) vide its report dated 23 August 2024. Pakistan Credit Rating Company Limited (PACRA) has maintained the rating of the Fund as AA+(f) dated 28 August 2024

1.4 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Trust Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Trusts including Collective Investment Scheme, private Funds etc., being Specialized Trusts are required to be registered with the Assistant Director of Industries and Commerce (Trust Wing), Government of Sindh under Section 12A of the Sindh Trusts Act, 2020. Accordingly, on January 31, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations have been followed.

The comparative Statement of Assets and Liabilities presented in these condensed interim financial information as at 30 September has been extracted from the audited financial statements of the Company for the year ended 30 June 2024, whereas the comparative profit and loss account, statement of comprehensive income, the cash flow statement and statement of changes in equity for the quarter ended 30 September 2024 have been extracted from the unaudited condensed interim financial information for the quarter ended 31 September 2023.

2.2 This condensed interim financial information do not include all the information required for a complete set of annual financial statements and should be read in conjunction with the latest annual financial statements as at and for the year ended 30 June 2024. However, selected explanatory notes are included to explain events and transactions that are significant.

2.3 This condensed interim financial information is being submitted to the unit holders as required under Regulation 38 (g) of the Non-Banking Finance Companies and notified Entities Regulations, 2008 (NBFC Regulations) and are unaudited.

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2024.

2.4 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except for investments that are stated at fair values.

2.5 Functional and presentation currency

This condensed interim financial information is presented in Pak Rupees, which is the Fund's functional and presentation currency. All financial information presented in Pak Rupees has been rounded off to the nearest of rupees.

2.6 Critical accounting estimates and judgements

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements as at and for the year ended June 30, 2024.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial informations are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2024.

4. FINANCIAL RISK MANAGEMENT

The Fund financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements for the year ended June 30, 2024.

		September 30 2024 (Unaudited) (Rupees)	June 30, 2024 (Audited)
	Note		
5 BANK BALANCES			
In profit and loss sharing accounts	5.1	1,628,660,071	2,971,541,492
In current accounts		25,007,098	7,098
		<u>1,653,667,169</u>	<u>2,971,548,590</u>
5.1	These represents profit and loss account maintained with banks carrying mark-up rates ranging from 15% to 18% (June 30, 2024: 18.5% to 20.5%) per annum.		

6 INVESTMENTS

Financial assets classified as fair value through profit or loss

Government securities

Market treasury bills	6.1	26,230,452,078	19,835,483,567
Pakistan investment bonds	6.2	3,999,200,000	3,989,200,000
		<u>30,229,652,078</u>	<u>23,824,683,567</u>

Financial assets classified at amortised cost

Short term sukuk	6.3	2,300,000,000	1,910,006,973
Letter of placements	6.4	-	3,257,481,645
		<u>2,300,000,000</u>	<u>5,167,488,618</u>
		<u>32,529,652,078</u>	<u>28,992,172,185</u>

		-----Number of treasury bills-----				Balance as at September 30, 2024			Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments
Date of Issue	Date of maturity	As at July 01, 2024	Acquired during the period	Disposed / matured during the period	As at September 30, 2024	Carrying value	Market value	Unrealized appreciation / (diminution)		

----- No. of Units -----

----- Rupees -----

----- (%) -----

6.1 Market Treasury Bills (Face value of Rs 100 each)

Treasury bills - 03 months	18-Apr-24	11-Jul-24	4,500,000	-	4,500,000	-	-	-	-	-	-
Treasury bills - 03 months	02-May-24	25-Jul-24	5,000,000	5,394,100	10,394,100	-	-	-	-	-	-
Treasury bills - 03 months	30-May-24	22-Aug-24	5,000,000	30,000,000	35,000,000	-	-	-	-	-	-
Treasury bills - 03 months	13-Jun-24	05-Sep-24	5,000,000	20,000,000	25,000,000	-	-	-	-	-	-
Treasury bills - 03 months	11-Jul-24	03-Oct-24	-	2,500,000	2,500,000	-	-	-	-	-	-
Treasury bills - 03 months	22-Aug-24	14-Nov-24	-	12,502,000	-	12,502,000	1,224,539,466	1,226,339,933	1,800,467	3.78%	3.77%
Treasury bills - 06 months	25-Jan-24	25-Jul-24	3,750,000	-	3,750,000	-	-	-	-	-	-
Treasury bills - 06 months	07-Feb-24	07-Aug-24	5,000,000	-	5,000,000	-	-	-	-	-	-
Treasury bills - 06 months	07-Mar-24	05-Sep-24	3,750,000	-	3,750,000	-	-	-	-	-	-
Treasury bills - 06 months	04-Apr-24	03-Oct-24	3,750,000	25,000,000	28,750,000	-	-	-	-	-	-
Treasury bills - 06 months	18-Apr-24	17-Oct-24	6,340,000	-	3,340,000	3,000,000	297,618,294	297,753,600	135,306	0.92%	0.92%
Treasury bills - 06 months	02-May-24	31-Oct-24	5,000,000	-	-	5,000,000	493,123,110	493,026,000	(97,110)	1.52%	1.52%
Treasury bills - 06 months	30-May-24	28-Nov-24	15,000,000	10,000,000	-	25,000,000	2,428,823,824	2,437,485,000	8,661,176	7.51%	7.49%
Treasury bills - 06 months	13-Jun-24	12-Dec-24	5,000,000	-	-	5,000,000	481,788,566	485,147,500	3,358,934	1.49%	1.49%
Treasury bills - 06 months	05-Sep-24	06-Mar-25	-	20,000,000	-	20,000,000	1,872,700,041	1,882,228,000	9,527,959	5.80%	5.79%
Treasury bills - 06 months	08-Aug-24	06-Feb-25	-	15,000,000	-	15,000,000	1,411,171,182	1,426,750,500	15,579,318	4.39%	4.39%
Treasury bills - 06 months	11-Jul-24	09-Jan-25	-	9,500,000	-	9,500,000	905,354,173	911,996,200	6,642,028	2.81%	2.80%
Treasury bills - 06 months	22-Aug-24	20-Feb-25	-	27,000,000	-	27,000,000	2,536,933,793	2,554,507,800	17,574,007	7.87%	7.85%
Treasury bills - 06 months	25-Jul-24	23-Jan-25	-	6,500,000	-	6,500,000	615,740,651	620,521,850	4,781,199	1.91%	1.91%
Treasury bills - 01 year	13-Jul-23	12-Jul-24	36,000,000	-	36,000,000	-	-	-	-	-	-
Treasury bills - 01 year	19-Oct-23	18-Oct-24	7,150,000	30,000,000	37,150,000	-	-	-	-	-	-
Treasury bills - 01 year	02-Nov-23	01-Nov-24	43,600,000	30,107,500	46,000,000	27,707,500	2,734,917,657	2,732,103,579	(2,814,078)	8.42%	8.40%
Treasury bills - 01 year	16-Nov-23	15-Nov-24	26,445,000	625,000	9,572,000	17,498,000	1,712,560,566	1,716,405,067	3,844,501	5.29%	5.28%
Treasury bills - 01 year	30-Nov-23	29-Nov-24	16,400,000	11,500,000	5,500,000	22,400,000	2,177,597,304	2,183,986,560	6,389,256	6.73%	6.71%
Treasury bills - 01 year	14-Dec-23	13-Dec-24	2,221,000	9,808,000	-	12,029,000	1,160,796,861	1,167,167,856	6,370,994	3.60%	3.59%
Treasury bills - 01 year	28-Dec-23	27-Dec-24	10,000,000	34,700,000	-	44,700,000	4,278,824,366	4,312,307,340	33,482,974	13.28%	13.26%
Treasury bills - 01 year	21-Mar-24	21-Mar-25	-	18,380,000	-	18,380,000	1,713,847,461	1,720,673,108	6,825,647	5.30%	5.29%
Treasury bills - 01 year	25-Jan-24	24-Jan-25	-	650,000	-	650,000	61,444,366	62,052,185	607,819	0.19%	0.19%
Total as at September 30, 2024						26,107,781,680	26,230,452,078	122,670,398	80.80%	80.64%	
Total as at June 30, 2024						19,822,088,515	19,835,483,567	13,395,052	62.25%	68.42%	

Date of Issue	Date of maturity	-----Number of bonds-----				Balance as at September 30, 2024			Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments
		As at July 01, 2024	Acquired during the period	Disposed / matured during the period	As at September 30, 2024	Carrying value	Market value	Unrealized appreciation / (diminution)		

6.2 Pakistan Investment Bonds (Face value of Rs 100 each)

Pakistan Investment Bond - 3 Year	07-Oct-21	06-Oct-24	40,000,000	-	-	40,000,000	3,996,544,167	3,999,200,000	2,655,833	12.32%	12.29%
Total as at September 30, 2024							3,996,544,167	3,999,200,000	2,655,833	12.32%	12.29%
Total as at June 30, 2024							3,992,268,778	3,989,200,000	(3,068,778)	12.52%	13.76%

6.3 Short term sukuk - Face value of Rs. 1,000,000 each

Name of the security	Date Of Issue	Date of Maturity	Total Face Value (maturity value)	Term	Mark-up rate	As at July 01, 2024	Acquired during the year	Matured during the year	As at September 30, 2024	Carrying value	Carrying value as % of total investments	Carrying value as % of net assets
						----- Number of certificates -----				---Rupees---	----- (%) -----	
K Electric Power Co. Limited Sukuks (A1+, PACRA) Face value of Rs 1,000,000 each	13-Feb-24	14-Aug-24	50,000,000	Semi-annually	6 months KIBOR plus base rate of 0.65%	50	-	50	-	-	-	-
K Electric Power Co. Limited Sukuks (A1+, PACRA) Face value of Rs 1,000,000 each	30-Apr-24	31-Oct-24	500,000,000	Semi-annually	6 months KIBOR plus base rate of 0.1%	500	-	-	500	500,000,000	1.54%	1.54%
PMCL Limited Sukuks (A1+, PACRA) Face value of Rs 1,000,000 each	23-Apr-24	23-Oct-24	800,000,000	Semi-annually	6 months KIBOR plus base rate of 0.25%	800	-	-	800	800,000,000	2.46%	2.46%
PTCL Limited Sukuks (A1+, PACRA) Face value of Rs 1,000,000 each	12-Jun-24	12-Dec-24	500,000,000	Semi-annually	6 months KIBOR plus base rate of 0.15%	500	-	-	500	500,000,000	1.54%	1.54%
K Electric Power Co. Limited Sukuks (A1+, PACRA) Face value of Rs 1,000,000 each	5-Jul-24	5-Jan-25	500,000,000	Semi-annually	6 months KIBOR plus base rate of 0.15%	-	500	-	500	500,000,000	1.54%	1.54%
Total as at September 30, 2024										2,300,000,000	7.07%	7.08%
Total as at June 30, 2024										1,910,006,973	6.59%	6.00%

- 6.3.1 During the period Lucky Electric Power Co. Ltd Sukuk 7 has matured and earned an income at the profit rate of 22.72%.
- 6.3.2 During the period short term sukuk placed with K Electric Power Co. Ltd Sukuk at the profit rate of 21.51 %

6.4 Letter of Placements

Name of security	Placement Date	Maturity Date	Term (Number of Days)	Mark-up Rate	Balance as at September 30, 2024					Carrying value as % of total investments	Carrying value as % of net assets
					Holding as at July 01, 2024	Acquired during the year	Matured during the year	As at September 30, 2024	Carrying value as at the year ended June 30, 2024		
					----- (Rupees) -----						
Pak Brunei Investment Company	31-May-24	30-Jul-24	60	21.15%	3,200,000,000	-	3,200,000,000	-	-	-	-
Zarai Taraqiati Bank Limited	2-Jul-24	3-Jul-24	1	20.30%	-	1,400,000,000	1,400,000,000	-	-	-	-
Zarai Taraqiati Bank Limited	3-Jul-24	4-Jul-24	1	20.25%	-	1,100,000,000	1,100,000,000	-	-	-	-
Zarai Taraqiati Bank Limited	4-Jul-24	5-Jul-24	1	20.20%	-	500,000,000	500,000,000	-	-	-	-
Zarai Taraqiati Bank Limited	9-Jul-24	10-Jul-24	1	19.70%	-	2,000,000,000	2,000,000,000	-	-	-	-
Zarai Taraqiati Bank Limited	10-Jul-24	11-Jul-24	1	19.70%	-	2,000,000,000	2,000,000,000	-	-	-	-
Pak Oman Investment Co	11-Jul-24	12-Jul-24	1	20.00%	-	1,800,000,000	1,800,000,000	-	-	-	-
Zarai Taraqiati Bank Limited	12-Jul-24	15-Jul-24	3	20.20%	-	2,000,000,000	2,000,000,000	-	-	-	-
Zarai Taraqiati Bank Limited	15-Jul-24	18-Jul-24	3	20.40%	-	2,000,000,000	2,000,000,000	-	-	-	-
Zarai Taraqiati Bank Limited	18-Jul-24	19-Jul-24	1	20.40%	-	2,000,000,000	2,000,000,000	-	-	-	-
Pak Oman Investment Co	31-May-24	30-Jul-24	60	21.15%	-	3,200,000,000	3,200,000,000	-	-	-	-
Zarai Taraqiati Bank Limited	19-Aug-24	20-Aug-24	1	19.60%	-	700,000,000	700,000,000	-	-	-	-
Zarai Taraqiati Bank Limited	22-Aug-24	23-Aug-24	1	19.75%	-	500,000,000	500,000,000	-	-	-	-
Zarai Taraqiati Bank Limited	23-Aug-24	26-Aug-24	3	19.50%	-	700,000,000	700,000,000	-	-	-	-
Zarai Taraqiati Bank Limited	26-Aug-24	27-Aug-24	1	19.35%	-	1,000,000,000	1,000,000,000	-	-	-	-
Zarai Taraqiati Bank Limited	3-Sep-24	4-Sep-24	1	19.50%	-	2,500,000,000	2,500,000,000	-	-	-	-
Zarai Taraqiati Bank Limited	3-Sep-24	4-Sep-24	1	19.50%	-	700,000,000	700,000,000	-	-	-	-
Zarai Taraqiati Bank Limited	4-Sep-24	5-Sep-24	1	19.45%	-	2,000,000,000	2,000,000,000	-	-	-	-
Zarai Taraqiati Bank Limited	5-Sep-24	6-Sep-24	1	19.75%	-	2,200,000,000	2,200,000,000	-	-	-	-
Zarai Taraqiati Bank Limited	6-Sep-24	9-Sep-24	3	19.75%	-	1,800,000,000	1,800,000,000	-	-	-	-
Zarai Taraqiati Bank Limited	9-Sep-24	10-Sep-24	1	19.40%	-	1,800,000,000	1,800,000,000	-	-	-	-
Zarai Taraqiati Bank Limited	10-Sep-24	11-Sep-24	1	19.50%	-	2,000,000,000	2,000,000,000	-	-	-	-
Saudi Pak Industrial and Agricultural Investment Company Limited CP	11-Sep-24	13-Sep-24	2	19.55%	-	1,120,000,000	1,120,000,000	-	-	-	-
Zarai Taraqiati Bank Limited	6-Sep-24	13-Sep-24	7	19.50%	-	1,250,000,000	1,250,000,000	-	-	-	-
Total as at September 30, 2024						36,270,000,000	39,470,000,000	-	-	-	-
Total as at June 30, 2024						229,565,000,000	228,365,000,000	3,200,000,000	3,257,481,645	11.24%	10.22%

		September 30 2024 (Unaudited) (Rupees)	June 30, 2024 (Audited)
7. PAYABLE TO THE MANAGEMENT COMPANY	Note		
Remuneration payable to the Management Company	7.1	5,197,900	24,337,518
Sales tax payable on remuneration to the Management Company	7.2	779,653	3,164,218
Federal excise duty payable on remuneration to the Management Company	7.3	35,633,819	35,633,819
		<u>41,611,371</u>	<u>63,135,555</u>

- 7.1** As per regulation 61 of the NBFC and Notified Entities Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of the management fee as disclosed in the Offering Document subject to the total expense ratio limit. As per offering document, the Management Company can charge management fee up to 1% of average annual net assets of the fund, calculated on daily basis. The effective management fee rate for the period ended September 30, 2024 is 0.22% of average annual net assets calculated on daily basis.
- 7.2** The Sindh Revenue Board has levied Sindh Sales Tax (SST) at the rate of 15% (June 30, 2024: 13%) on the remuneration of management company through Sindh Sales Tax on Services Act, 2011 effective from July 01, 2024.
- 7.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016. During the year ended 30 June 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 35.63 million (June 30, 2024: 35.63 million) including SST @ 13%, and is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED & SST not been made, the net asset value of the Fund as at September 30, 2024 would have been higher by Re. 0.12 (June 30, 2024: Re.0.12) per unit.

8. ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration		253,286	525,975
Brokerage payable		313,466	600,773
Rating fee payable		692,387	553,007
Withholding tax payable		1,368,225	157,802,512
Professional fee payable		59,977	59,977
CGT payable		54,211,096	-
Dividend payable		121,153	29,171,360
Others	8.1	83,548,599	83,521,438
		<u>140,568,189</u>	<u>272,235,042</u>

- 8.1** This amount includes excess profit credited by a bank. During year ended June 30, 2022, bank credited an amount of Rs. 79.58 million. The Management Company is of the view after recomputing the profit due from the bank that excess profit was not due to the Fund. The matter was raised with the bank and is yet to finalised. Management Company, being prudent, has not recorded any income against the amount received and has recorded an accrued liability.

9. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at September 30, 2024

10. TAXATION

- 10.1** The Fund's income is exempt from Income Tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders, provided that for the purpose of determining distribution of not less than 90% of its accounting income for the year, the income distributed through bonus units shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the Management Company has distributed the income earned by the Fund during the year to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

- 10.2** A new section 4B was introduced in the Income Tax Ordinance, 2001 vide the Finance Act, 2015, according to which super tax has been imposed for Tax Year 2015 on the income of individuals, association of persons and companies who are earning income of Rs. 500 million or above in Tax Year 2015 at the rate of 3% other than banking companies

During year ended June 30, 2017, the Management Company received an order under the aforementioned section for the recovery of super tax not paid with return of income in respect of the Fund for the Tax Year 2015. The Deputy Commissioner considered that the Fund was required to pay super tax as the income of the Fund was more than Rs. 500 million and raised a demand of Rs. 18.819 million in this respect.

The Management Company had filed an appeal before Commissioner Appeals (Inland Revenue) against the order which was decided in favour of the Fund whereby super tax demand was deleted. The department had filed an appeal against the decision at the Appellate Tribunal which is pending adjudication and no provision has been made for super tax in these financial statements.

The Fund has also received an order for Tax Year 2016 whereby demand amounting to Rs. 24 million has been created mainly on account of the fact that the Fund has made less than 90% distribution out of its distributable profit due to the misinterpretation of the facts of the case. The Fund has filed an appeal against the said order to Commissioner Income Tax (Appeals) which was decided against the fund. The fund filed an appeal against the decision at the Appellate Tribunal which is pending adjudication and considers that the case will be decided in Fund's favor. Hence, no provision has been in these financial statements.

The Fund has also received an order for Tax Year 2018 whereby demand amounting to Rs. 100.2 million has been created mainly on account of the fact that the Fund has made less than 90% distribution out of its distributable profit due to the misinterpretation of the facts of the case. The Fund has filed an appeal against the said order to Commissioner Income Tax (Appeals) whereby CIP (Appeals) remand back the case for fresh proceedings as clarified by FBR vide its letter dated February 25, 2021 and considers that the case will be in fund's favour. Hence, no provision has been in these financial statements.

The Fund has also received an order for Tax Year 2019 whereby demand amounting to Rs. 227.8 million has been created mainly on account of the fact that the Fund has made less than 90% distribution out of its distributable profit due to the misinterpretation of the facts of the case. The Fund has filed an appeal against the said order to Commissioner Income Tax (Appeals) whereby CIP (Appeals) remand back the case for fresh proceedings as clarified by FBR vide its letter dated February 25, 2021 and considers that the case will be in fund's favor. Hence, no provision has been in these financial statements.

During the year ended June 30, 2020, the Fund received show-cause notice under section 4B of the Income Tax Ordinance, 2001 for the recovery of super tax not paid with return of income in respect of the stated Fund for the Tax year 2019. The Deputy Commissioner considered that the Fund has failed to pay super tax on the profit of debt income earned during the tax year 2019, as the total profit of debt income of the Fund was Rs.916 million and raised a demand of Rs.18.321 million in this respect. The Fund filed an appeal against the said order to Commissioner Income Tax (Appeals) which was decided against the Fund. The Fund had filed an appeal against the decision at the Appellate Tribunal which is pending adjudication and considers that the case will be decided in Fund's favor. Hence, no provision has been in these financial statements.

During the year ended June 30, 2022, the Fund has received order u/s 122(1) in respect of Audit for Tax Year 2015 whereby element of loss and capital losses included in the prices of units issued less in units redeemed- net amounting to Rs. 404.8 million, dividend distribution at Rs. 129 million, sales tax and FED on management fee amounting to Rs. 11.5 and Rs. 10.6 million respectively have been added by Deputy Commissioner resulting in demand of Rs. 180.2 million. The Fund has filed an appeal against the said order with Commissioner Income Tax (Appeals) which is pending adjudication. The Management Company considers that it has a good arguable case which will be decided in fund's favor. Hence, no provision has been in these financial statements.

11. DISTRIBUTIONS DURING THE PERIOD

September 30, 2024			
Per unit rate	Declaration date	Distribution of income	Refund of Capital
(Rupees)			
First interim distribution	-	-	-
		-	-
September 30, 2023			
Per unit rate	Declaration date	Distribution of income	Refund of Capital
(Rupees)			
First interim distribution	1.9217 Aug 02, 2023	380,069,470	63,520,112
Second interim distribution	1.9585 Sep 03, 2023	401,335,562	96,282,252
		781,405,032	159,802,364

12. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include Lakson Investments Limited being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the Trustee of the fund, SIZA Services (Private) Limited being the holding company of the Management Company, associated companies of the Management Company, key management personnel, other funds being managed by the Management Company, staff retirement benefits of related parties and other entities having holding more than 10% in the units of the Funds as September 30, 2024.

Remuneration to the Management Company and the Trustee is determined in accordance with the provisions of NBFC Regulations and the Trust Deed respectively. Other transactions are in normal course of business, at contracted rates and terms determined in accordance with the market rates.

Transactions and balances with related parties other than those disclosed elsewhere are as follows:

	September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
	(Rupees)	
12.1 Details of balance with related parties / connected persons at the period ended		
Lakson Investments Limited - Management Company		
Remuneration payable	5,197,900	24,337,518
Sindh Sales Tax payable on Management Company's remuneration*	779,653	3,164,218
Federal Excise Duty	35,633,819	35,633,819
Central Depository Company of Pakistan Limited - Trustee of the Fund		
Remuneration payable	1,642,310	1,517,770
Sindh Sales Tax payable on Trustee remuneration*	246,352	197,310
Security deposit	100,000	100,000
	September 30, 2024 (Unaudited)	2023 (Audited)
	(Rupees)	
12.2 Details of transaction with related parties / connected persons at the period ended		
Lakson Investments Limited - Management Company		
Remuneration to the Management Company	75,053,072	43,011,316
Sindh Sales Tax on Management Company's remuneration*	11,257,593	5,591,805
Central Depository Company of Pakistan Limited - Trustee of the Fund		
Remuneration for the period	4,668,397	3,118,361
Sindh Sales Tax on Trustee remuneration*	700,253	405,387
Settlement charges	-	458,087

Sales tax is paid / payable to the management company for onwards payment to the Government.

12.3 Details of transaction and balances with directors, key management personnel, employees, associated company/ undertaking of the Mangement Company and connected person are as follows:

	Number of units					Quarter September 30, 2024				
						Rupees				
	Number of units as at July 01, 2024	Units issued during the period	Refund / Adjustment of units as element of income	Units redeemed during the period	Number of units as at September 30, 2024	Balance as at July 01, 2024	Units issued during the period	Units redeemed during the period	Gross Dividend during the period	Balance as at September 30, 2024
Lakson Investments Limited - Management Company	11,005,078	1,092,650	-		12,097,728	1,131,800,777	115,000,000	-	-	1,308,135,831
Directors, Chief Executive and their spouse and minors	32,670,067	1,989,108	-	12,555,943	22,103,233	3,359,904,037	211,165,229	1,315,757,309	-	2,390,038,041
Key management personnel, employees and connected persons of the Management Company	133,527	40,273	-	33,853	139,947	13,732,435	4,239,341	3,600,000	-	15,132,591
Holding company / associated companies / undertakings of the Management Company										
Accuray Surgical Limited Employees Contributory Provident Fund	-	108,381	-	106,854	1,527	221,056,402	11,565,000	11,462,595	-	165,090
Accuray Surgicals Limited	2,149,445	-	-		2,149,445	421,419,799	-	-	-	232,420,946
Alan Private Limited	4,097,680	-	-		4,097,680	53,091,414	-	-	-	443,085,055
Baluchistan Polyproducts Private Limited	516,235	-	-		516,235	-	-	-	-	55,820,852
Century Insurance Co. Ltd., GF	-	115,406	-	115,406		182,324,573	12,300,000	12,384,200	-	-
Century Insurance Company Limited	1,772,835	42,038	-	88,919	1,725,954	-	4,500,000	9,222,196	-	186,628,651
Century Insurance Company Limited Employees Contributory Provident Fund Tr	-	171,156	-	169,444	1,712	15,043,694	18,260,000	18,183,062	-	185,101
Century Paper & Board Mills Limited ECPFT	146,278	1,341,918	-	1,323,490	164,705	12,034,955	143,325,000	142,009,726	-	17,809,701
Century Paper & Board Mills Limited EGF	117,022	1,624,424	-	1,622,081	119,365	-	173,400,000	174,049,925	-	12,907,031
Colgate Palmolive Pakistan Limited	29,391,488	-	-	9,397,790	19,993,698	-	-	1,000,000,000	-	2,161,932,549
Colgate Palmolive Pakistan Limited ECPFT	-	1,059,271	-	910,295	148,975	-	113,200,000	97,679,458	-	16,108,775
Colgate Palmolive Pakistan Limited EGF	-	1,305,655	-	1,109,952	195,703	-	139,550,000	119,105,383	-	21,161,527
Cyber Internet Services (Pvt.) Ltd. Empl. CPFT	-	749,474	-	734,299	15,175	5,552,621	79,940,000	78,774,220	-	1,640,894
Express Publications Private Limited	53,991	-	-		53,991	-	-	-	-	5,838,082
Hasanali & Gulbanoo Lakhani Foundation	433,426	171,152	-	217,392	387,186	-	17,923,705	23,000,000	-	41,866,740
Hasanali Karabhai Foundation ECPF Trust	-	15,247	-	15,247	-	-	1,625,000	1,636,124	-	-
Lakson Investments Limited ECPFT	-	84,487	-	84,487	-	382,506	9,000,000	9,066,314	-	-
Lakson Power Limited	3,719	-	-	188	3,532	-	-	20,000	-	381,880
Merit Packaging Limited Employees Contributory Provident Fund Trust	-	174,802	-	173,414	1,388	-	18,650,000	18,609,022	-	150,082
Merit Packaging Limited Employees Gratuity Fund	-	95,375	-	95,375	-	124,812,535	10,175,000	10,234,657	-	-
Premier Fashions Private Limited	1,213,616	145,779	-	139,409	1,219,986	-	15,000,000	15,000,000	-	131,917,962
Siza Commodities Private Limited	4,659,011	-	-	23,859	4,635,151	-	-	2,500,000	-	501,202,167
Siza Foods Private Limited Employees Contributory Provident Fund Trust	-	1,044,329	-	986,497	57,832	776,676,769	111,450,000	105,823,044	-	6,253,406
Siza Private Limited	7,552,026	3,285,614	-	7,703,354	3,134,286	786,852,958	350,000,000	825,000,000	-	338,912,501
Siza Services Private Limited	7,650,974	244	-	113,500	7,537,719	588,119	26,307	12,000,000	-	815,058,798
Siza Services Private Limited Employees Countributory Provident Fund Trust	5,719	48,790	-	54,508	-	-	5,200,000	5,832,147	-	-
Sybrid (Private) Limited ECPFT	-	226,341	-	210,981	15,360	35,350	24,160,000	22,640,363	-	1,660,905
Sybrid Private Limited	344	-	-		344	1,840,305	-	-	-	37,168
Television Media Network Pvt Ltd	17,894	-	-		17,894	-	-	-	-	1,934,915
Orthopaedic & Medical Institute Private Limited	3,426,568	-	-	1,631,674	1,794,894	512,328,104	-	175,000,000	-	194,083,102
Cyber Internet Services Pvt Limited	4,981,628	6,264,197	-	7,516,249	3,729,577	180,405	650,188,375	800,000,000	-	403,281,728
Ice Animations (Private)Limited	1,754	57,621	-	58,356	1,020	28,165,736	6,001,732	6,100,000	-	110,256
COLGATE PALMOLIVE PAKISTAN LTD	273,870	-	-		273,870	10,034,596	-	-	-	29,613,741
NayaPay (Pvt) Limited Employee Contributory Provident Fund	97,572	-	-		97,572	-	-	-	-	10,550,476
Century Paper & Board Mills Limited	-	9,451,573	-	9,451,573	-	-	1,000,000,000	1,018,525,082	-	-
Colgate Palmolive(Pakistan)Limited WPPF	-	12,710,859	-		12,710,859	-	1,340,000,000	-	-	1,374,434,101
Trustee / Custodian										
Central Depository Company of Pakistan Limited	2,541,151	-	-	580,178	1,960,973	261,340,905	-	62,000,000	-	212,041,408

	Quarter September 30, 2023									
	-----Number of units-----					-----Rupees-----				
	Number of units as at July 01, 2023	Units issued during the period	Refund / Adjustment of units as element of income	Units redeemed during the period	Number of units as at September 30, 2023	Balance as at July 01, 2023	Units issued during the period	Units redeemed during the period	Gross Dividend during the period	Balance as at September 30, 2023
Lakson Investments Limited - Management Company Directors, Chief Executive and their spouse and minors Key management personnel, employees and connected persons of the Management Company	6,564,164 53,426,158 66,863	12,853,169 46,723,177 196,915	242,812 670,240 2,214	13,050,334 36,939,562 93,178	6,609,812 63,880,014 172,814	673,550,191 5,482,068,712 6,860,787	1,344,207,687 4,870,326,245 20,470,432	1,364,707,687 3,857,620,809 9,733,429	- 147,898,719 232,772	688,665,687 6,655,556,421 18,005,181
Holding company / associated companies / undertakings of the Management Company										
Accuray Surgical Limited Employees Contributory Provident Fund	107,671	21,543	123	83,853	45,485	11,048,125	2,232,142	8,687,000	332,142	4,739,017
Accuray Surgicals Limited	2,919,720	2,388,001	-	2,444,476	2,863,246	299,593,097	248,148,300	254,039,333	10,889,844	298,316,998
Alan Private Limited	3,330,532	156,177	600		3,487,309	341,746,568	16,100,518		13,059,433	363,337,162
Baluchistan Polyproducts Private Limited	74,806	394,730	3,634	24,235	448,936	7,675,884	40,877,695	2,500,000	1,326,700	46,773,915
Century Insurance Co. Ltd., GF	176,506	17,950	-	23,511	170,945	18,111,277	1,845,300	2,460,000	645,301	17,810,442
Century Insurance Company Limited	1,592,216	2,955,224	55,057	3,154,882	1,447,616	163,377,636	309,022,311	329,572,311	-	150,824,768
Century Insurance Company Limited Employees Contributory Provident Fund Tru	164,057	5,819	-	157,526	12,350	16,833,912	597,664	16,400,000	597,664	1,286,753
Century Paper & Board Mills Limited ECPFT	1,743,846	163,632	1,725	1,909,203	-	178,936,395	16,979,586	198,386,449	5,829,586	-
Century Paper & Board Mills Limited EGF	1,647,334	340,161	-	242,280	1,745,214	169,033,256	34,977,865	25,350,000	5,977,865	181,831,056
Colgate Palmolive Pakistan Limited	28,744,962	12,699,955	118,477	-	41,563,394	2,949,526,250	1,315,724,703	-	136,146,709	4,330,423,481
Colgate Palmolive Pakistan Limited ECPFT	970,496	118,765	1,470	1,090,731	-	99,582,755	12,345,740	113,260,577	2,845,740	-
Colgate Palmolive Pakistan Limited EGF	1,806,103	507,483	735	298,191	2,016,129	185,324,603	52,253,907	31,200,000	6,503,907	210,057,281
Cyber Internet Services (Pvt.) Ltd. Empl. CPFT	771,523	69,604	727	841,854	-	79,166,129	7,221,915	87,475,550	2,521,915	-
Express Publications Private Limited	45,483	1,472	-	-	46,955	4,666,975	151,214	-	177,899	4,892,150
Hasanali & Gulbanoo Lakhani Foundation	427,222	88,898	135	160,917	355,338	43,837,296	9,139,444	16,608,392	1,575,816	37,022,062
Hasanali Karabhai Foundation ECPF Trust	24,155	34,972	430	59,556	-	2,478,515	3,649,344	6,203,970	-	-
Lakson Investments Limited ECPFT	96,364	35,082	232	16,630	115,048	9,887,961	3,649,192	1,740,000	349,192	11,986,664
Lakson Power Limited	3,884	122	-	243	3,763	398,569	12,509	25,000	14,716	392,020
Merit Packaging Limited Employees Contributory Provident Fund Trust	169,854	24,743	223	58,722	136,099	17,428,778	2,562,300	6,115,000	562,300	14,179,891
Merit Packaging Limited Employees Gratuity Fund	109,315	16,822	-	18,982	107,155	11,216,792	1,729,650	1,980,000	379,650	11,164,301
Premier Fashions Private Limited	5,069,217	304,080	1,252	3,690,823	1,683,727	520,153,390	31,339,410	383,000,000	13,228,298	175,424,817
Siza Commodities Private Limited	3,925,687	127,362	-	9,619	4,043,430	402,815,542	13,081,132	1,000,000	15,354,769	421,278,512
Siza Foods Private Limited Employees Contributory Provident Fund Trust	948,526	42,301	139	814,924	176,042	97,328,429	4,358,583	84,850,000	3,458,583	18,341,576
Siza Private Limited	1,951,239	307,618	2,549	597,293	1,664,112	200,216,982	31,834,880	62,000,000	7,332,641	173,381,171
Siza Services Private Limited	12,579,113	2,707,509	18,437	4,097,487	11,207,573	1,290,745,258	281,156,586	425,000,000	43,713,630	1,167,699,061
Siza Services Private Limited Employees Countributory Provident Fund Trust	43,794	1,085	-	44,880	-	4,493,745	111,470	4,664,475	111,470	-
Sybrid (Private) Limited ECPFT	179,638	6,374	-	186,012	-	18,432,693	654,668	19,303,396	654,668	-
Sybrid Private Limited	6,321	399	-	-	6,720	648,575	41,098	-	24,723	700,166
Television Media Network Pvt Ltd	1,656	1,657,612	13,404	673,323	999,349	169,931	171,569,014	70,000,000	1,845,899	104,120,560
Orthopaedic & Medical Institute Private Limited	4,822,770	0	-	593,811	4,228,959	494,865,368	1	61,081,988	-	440,608,485
Cyber Internet Services Pvt Limited	4,471,365	4,543,965	25,283	-	9,040,612	458,807,653	469,944,161	-	23,382,629	941,926,951
Ice Animations (Private)Limited	1,162	65,725	10	38,429	28,469	119,239	6,803,454	4,000,000	4,064	2,966,129
Trustee / Custodian										
Central Depository Company of Pakistan Limited	2,781,855	79,123	-	337,526	2,523,452	285,446,742	8,126,550	35,000,000	9,560,647	262,914,453

13 TOTAL EXPENSE RATIO

As per the SECP circular vide direction no. 23 dated July 20, 2016 and as referred in Regulations 60 (5) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the "Regulations"), Total Expense Ratio (TER) calculated inclusive of Sindh Sales Tax and SECP fee is 1.17% as of September 30, 2024 and this includes 0.22% representing Government levies and SECP fee etc. As per NBFC Regulation the total expense ratio of the Money Market Scheme shall be capped up to 2% (excluding government levies).

14 FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the close of trading i.e. period end date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value as these are short term in nature.

The following table shows financial instruments recognised at fair value based on:

- quoted prices in active markets for identical assets or liabilities; (Level 1)
- those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and (Level 2)
- those with inputs for the asset or liability that are not based on observable market data (unobservable inputs). (Level 3)

The following table shows the carrying amounts and fair values of financial assets including their levels in fair value hierarchy.

Investments of the Fund are categorised as follows:

(Un-Audited)				
As at 30 September 2024				
Financial assets measured at fair value	Fair Value			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Market treasury bills	-	26,230,452,078	-	26,230,452,078
Pakistan Investment Bonds	3,999,200,000	-	-	3,999,200,000
	3,999,200,000	26,230,452,078	-	30,229,652,078
(Audited)				
As at 30 June 2024				
Financial assets measured at fair value	Fair Value			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Market treasury bills	-	19,835,483,567	-	19,835,483,567
Pakistan investment bonds	3,989,200,000	-	-	3,989,200,000
	3,989,200,000	19,835,483,567	-	23,824,683,567

15 GENERAL

15.1 The corresponding figures have been re-arranged wherever necessary

15.2 Figures have been rounded off to the nearest rupee

16 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial statements were authorized for issue by Board of Directors of the Management Company on October 28, 2024.

For Lakson Investments Limited
(Management Company)


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR



A Lakson Group Company

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