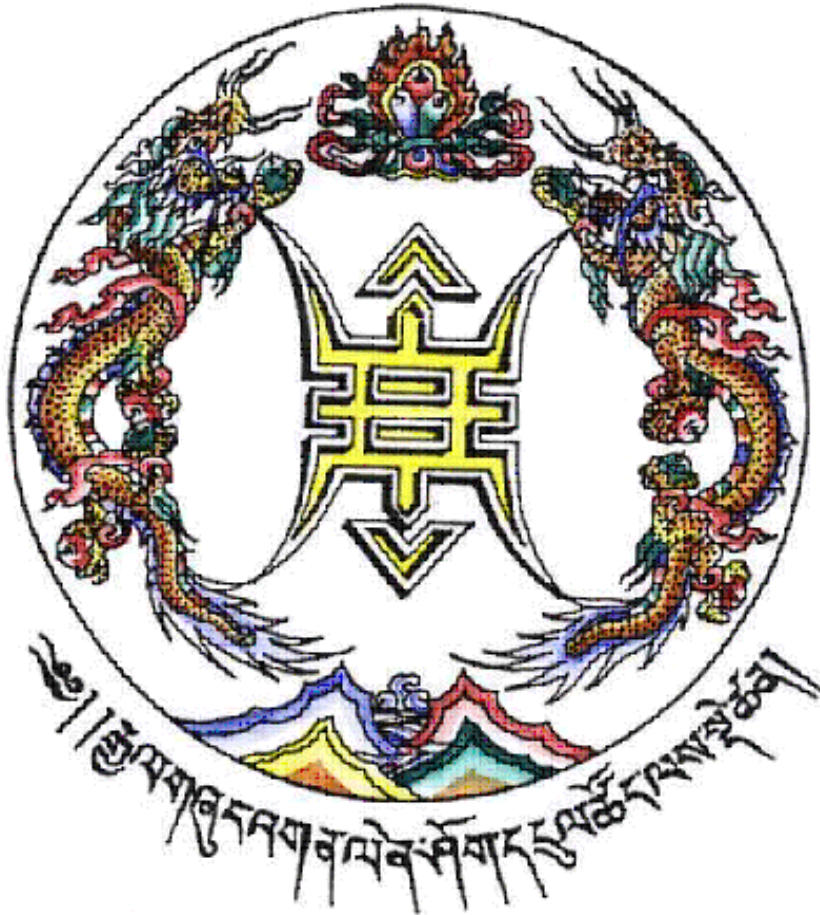

ANNUAL REPORT 2013



ROYAL SECURITIES EXCHANGE OF BHUTAN

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Vision

"To become an integral part of the financial system and participate in the nation building"

Mission

"To develop and establish a fair, orderly and transparent securities market with the objective to facilitate efficient mobilization and allocation of capital, and ensure apt regulation to maintain market integrity and investor confidence".

Table of Content

Abbreviation _____	iii
Board of Directors _____	1
Management _____	1
Brokerage Firms: _____	1
1. Primary Market _____	2
Traded Volume. (Table 6.1)	
Traded Value. (Table 6.2)	
2. Secondary Market _____	2
Bonus/Rights Issues _____	2
Traded Volume. (Table 8.1)	
Traded Value. (Table 8.2)	
3. Off-Market Transaction _____	3
4. Overall Trading _____	3
Traded Volume. (Table 5)	
Year-wise total traded securities and its value. Figure 3	
5. Market Capitalization (Table 4 and Figure.2) _____	3
6. Number of Shareholders (Table 3 and Figure. 1) _____	3
7. New Listing _____	4
8. Central Depository _____	4
Year wise securities holding in Central Depository. (Table 10)	
9. Collateral Shares _____	4
10. Debt Market _____	4
a. Corporate Bond (Table 12) _____	4
b. Total Outstanding Bonds at the Central Depository _____	4
c. Coupon Payments _____	5
11. Brokers Performance _____	5
Broker Performance (%). Figure 12	
12. RSEB Clearing and Settlement House (CSH) _____	5
Settlement Guarantee Fund (SGF) _____	5
a. Fixed Deposit of SGF _____	5
b. Overdraft Facility against Settlement Guarantee Fund (SGF) _____	5
c. Tripartite Agreement and the Agreement between House and Member _____	6
13. Online Terminals _____	6
14. Registration of Broker's Representative _____	6
15. Suspension of Securities _____	6
16. Reduction of Paid-Up Capital of BTL _____	6
17. Human Resource Development _____	6
18. In-Country Training _____	7
19. Recruitment _____	7

20. Familiarization on Capital Market	7
21. Appointment of New Directors	7
22. New Rules and Guidelines	7
23. Market Information	7
24. Audited Accounts for the Year End 2013	8
Profit & Loss	8
25. Acknowledgment	8
Financial Highlights of Listed companies (Table 1)	
Share Holding Pattern 2013 (Table 2)	
Dividend Records. (Table 11)	

Abbreviation

1. CSH/ House - RSEB Clearing and Settlement House
2. CD - Central Depository
3. MoEA - Ministry of Economic Affairs
4. RSEBL - Royal Securities Exchange of Bhutan Limited
5. SGF - Settlement Guarantee Fund

Listed Companies

6. BBPL - Bhutan Board Products Limited
7. BCCL - Bhutan Carbide & Chemicals Limited
8. BFAL - Bhutan Ferro Alloys Limited
9. BNBL - Bhutan National Bank Limited
10. BPCL - Bhutan Polymers Company Limited
11. BTCL - Bhutan Tourism Corporation Limited
12. BTL - Bhutan Times Limited
13. DPOP - Druk Plaster & Chemicals Limited
14. DWAL - Druk Wang Alloys Limited
15. DSCL - Druk Satair Corporation Limited
16. EBCC - S.D Eastern Bhutan Coal Company Limited
17. KCL - Kuensel Corporation Limited
18. PCAL - Penden Cement Authority Limited
19. RICB - Royal Insurance Corporation of Bhutan Limited
20. STCB - State Trading Corporation of Bhutan Limited
21. JMCL - Jigme Mining Corporation Limited
22. DFAL - Druk Ferro Alloys Limited
23. BIL - Bhutan Insurance Limited
24. DPNB - Druk PNB Bank Limited
25. TBL - T Bank Limited
26. DPL - Dungsam Polymers Limited

De-Listed Companies

27. BBCL - Bhutan Beverages Company Ltd. (De-Listed on 10th April, 2007)
28. BDAL - Bhutan Dairy & Agro Products Ltd. (De-Listed on 28th June, 2010)
29. DPCL - Druk Petroleum Corporation Ltd. (De-Listed on 18th March, 2011)
30. DML - Druk Mining Ltd. (De-Listed on 10th June, 2011)

Disclaimer:

The materials provided here are for general information purposes only. While every effort is being made to ensure the accuracy and completeness of information, the Exchange makes no guarantee and assumes no liability for any error or omissions of the information provided herein. Also, no one may use the information as the basis for any claim, demand or cause of action.

BOARD OF DIRECTORS

- | | |
|---|------------------|
| 1. Dasho Daw Tenzin, Governor, Royal Monetary Authority | Chairman |
| 2. Mr. Kipchu Tshering, CEO, Bhutan National Bank Ltd. | Director |
| 3. Mr. Namgyal Lhendup, CEO, Royal Insurance Corp. of Bhutan Ltd. | Director |
| 4. Mr. Pema Tshering, CEO, Bhutan Development Bank. Ltd. | Director |
| 5. Mr. Pema N. Nadik, CEO, Bank of Bhutan Ltd. | Director |
| 6. Mr. Karma Yeshey, Registrar, Registrar of Companies, MoEA | Director |
| 7. Mr. Dorji Phuntsho, CEO, RSEB | Member Secretary |
| 8. Mr. Tashi Yezer, Advisor, RSEB | Observer |

MANAGEMENT

1. Mr. Dorji Phuntsho, Chief Executive Officer
2. Mr. Tashi Yezer, Advisor
3. Mr. Nawang Lhendup, In-charge, Central Depository
4. Mrs. Khandu Wangmo, IT/Trading Division
5. Mr. Dawa Dakpa, In-charge, Listing Division
6. Mr. Tenzin Rabgay, In charge, Research cum Clearing & Settlement
7. Mr. Bijoy Chhetri, IT/Trading Division
8. Mrs. Kuenzang Choden, Corporate Communication Division
9. Mr. Jangchuk Wangdi, Accountant, ADM
10. Mr. Kezang Dorji, Office Assistant
11. Mr. Dil Kumar Rai, Driver

Brokerage Firms:

RICB Securities Ltd. C/o Royal Insurance Corporation of Bhutan Ltd. Thimphu, Bhutan Tel # +975-2-323487/322426	BNB Securities Ltd. C/o Bhutan National Bank Ltd. Thimphu, Bhutan Tel # +975-2-322765 / 322767, Ext. 126
BOB Securities Ltd. C/o Bank of Bhutan Ltd. Thimphu Branch, Bhutan Tel # +975-2-326841	BDB Securities Ltd. C/o Bhutan Development Bank Ltd. Thimphu, Bhutan Tel # +975-2-322579/323425

Directors' Report for the year 2013

On behalf of the Board of Directors and on my own behalf, I am pleased to present the 21st Annual Report along with the Audited Financial Statement of the company for the year end as of 31st December, 2013.

1. Primary Market

Public offers of Dungsam Polymer Ltd. (DPL)

During the year, DPL floated 48.72% of its Paid-Up shares (403,031 shares) to the public as Initial Public Offer at Nu.165 per share including Nu. 65 per share as premium amounting to Nu.66.5 million. The offer received overwhelming public response with a total purchase order of 1,386,540 shares worth Nu. 228,779,100 from 15,738 applicants, oversubscribing the issue by 244.03%. The issue was allotted on 9th July, 2013.

The following are the shareholding patterns of the DPL after the Initial Public Offer:

a. General Public	:	403,031 shares	48.72%
b. Preferential allotment to affected land owners	:	2,314 shares	0.28%
c. Promoter's Holdings	:	421,890 shares	51.00%
Total	:	827,235 Shares	100.00%

2. Secondary Market

Bonus/Rights Issues

- During the year TBL has issued the rights offer of 800,000 shares at Nu. 100 per share at the ratio of 1:2.75 to its existing shareholders, within the subscription period starting from 6th February to 28th February, 2013. Out of the total only 624,489 shares were subscribed (undersubscribed by 21.93%).The final allocation was successfully completed by the Central Depository on 22nd March, 2013.
- STCB issued bonus shares amounting to 900,008 shares at the ratio of 1:1 to its existing shareholders and it was successfully allocated by Central Depository on 8th April, 2013. As a result of the above mentioned bonus issue, the Paid-Up Capital has increased to Nu.180,001,600 from Nu. 90,000,800 in the previous year.

As a result of the new issues through Rights, Bonus and Off-Market transaction (such as, conversion of unsubscribed shares of rights issue to Employee Stock Purchase Plan or Private Placement, etc.), a total of 6,772,414 shares worth over Nu.1,724.85 million were listed on the market as additional issues during the year.

Further, the transaction in the secondary market increased to Nu. 229.81 million (810,117 shares) as compared to Nu. 219.10 million (741,382 shares) during the previous year.

3. Off-Market Transaction

- a. Equity participation of International Finance Corporation (IFC) in BNBL shares :

During the year, IFC participated in the equity stakes of BNBL acquiring 5,068,756 shares at the mutually agreed price of Nu.306.68 per share worth Nu.1,554,486,090.08, representing 20% of BNBL's share capital. The transaction was officially carried out through Off-Market transaction facility provided by Central Depository of RSEB on 11th March, 2013.

As a result of the transaction, the total Paid-Up Capital of BNBL has now increased to Nu. 2,534,377,900 from Nu. 2,027,502,300 in the previous year.

- b. On 11th October, 2013, DPNB has issued 3,650 shares as a part of Employee Stock Purchase Plan to its 73 employees worth Nu. 3,65,000 through the Off-Market Window.

As a result of the Off-Market transaction, the Paid-Up Capital of DPNB has increased to Nu. 449,392,300 from Nu. 449,027,300 in the previous year.

- c. On 25th December, 2013, a total of 175,511 shares of TBL's unsubscribed rights offer were issued by the bank through Off-Market Window out of which 85.47% of its unsubscribed shares amounting to 150,011 shares were transacted as a Private Placement. The remaining 14.53% of its unsubscribed shares amounting to 25,500 shares were issued to its employees on the same day as a part of Employee Stock Purchase Plan.

As a result of the Off-Market transaction, the Paid-Up Capital of TBL has increased to Nu. 300,000,000 from Nu. 220,000,000 in the previous year.

4. Overall Trading

The overall traded value including initial public offer, secondary trading, bonus/rights issues increased to 8,409,766 shares amounting to Nu. 2,091.16 million as compared to 17,048,342 shares worth Nu. 1,877.95 million in the previous year.

5. Market Capitalization

During the year, the market capitalization of 21 listed companies has increased significantly to Nu. 19,932.83 million as compared to Nu. 17,630.31 million in the previous year.

Besides fluctuation in the prices of the shares, the increase in market capitalization was attributed to the infusion of new shares in the market through Private Placement and Employee Stock Purchase Plan of TBL shares and DPNB shares, in addition to the new listing of DPL.

6. Number of Shareholders

During the year the total number of shareholder's account in the Central Depository has increased to 62,687 as compared to 48,077 in the previous year. The increase in the

number of shareholder's account was mainly due to the IPO of DPL, subscription to the Employee Stock Purchase Plan issued by TBL, DPNB and other Off-Market transactions.

7. New Listing

During the year, the securities of DPL were listed on 2nd August, 2013. With this new listing, there are 21 listed companies with a total listed volume of 55,424,319 shares.

8. Central Depository

As the function of the Central Depository is similar to that of the bank, except that it deals in shares instead of cash, the depository system has proven to be of immense benefit to the capital market in maintaining electronic share registry on behalf of the shareholders.

The volume of securities deposited in the Central Depository has grown by 15.79 % as a result of infusion of additional shares in the form of Rights, Bonus, Off-Market transaction and the new listing of DPL. In absolute terms it has increased to 55,424,319 shares during the year from 47,864,670 shares in the previous year. Currently, the Central Depository holds 100% of the total outstanding shares of the listed companies in its custody.

9. Collateral shares

One of the services provided by the Central Depository is noting of lien against shares whenever shareholders pledge their shares with the financial Institutions as collateral against the loans. This arrangement helps to either prevent or detect any sale of pledged shares in the market.

In addition to the previous year's record of 7,893,064 pledged shares, 3,139,172 shares have been pledged during the year, increasing the total volume of pledged shares to 11,032,236 shares. Between the year 2012 and 2013 Central Depository has released a total of 4,189,187 shares in its record.

10. Debt Market

a. Corporate Bond

The RICB is in the process of issuing the next seven years RICB-Bond Series III worth Nu. 1 billion with the face value of Nu.1000 per unit at the coupon rate of 9.5% per annum within the subscription period starting from 13th December, 2013 to 11th January, 2014.

The BOB Securities Limited shall execute the offer of the above mentioned Corporate Bond.

b. Total Outstanding Bonds at the Central Depository

As per the records of the Central Depository, out of 4,263,038 units of bonds worth Nu.4,263.04 million (Government and Corporate Bonds), a total of 1,279,090 units of Druk Air Bonds worth Nu.1279.09 million matured during the year. The Druk Air Bond – I (G003) worth Nu. 1,156.1 Million matured on 24th October, 2013 and Druk Air Bond – II (G004) worth Nu. 122 .9 million matured on 4th December, 2013.

c. Coupon Payments

The Central Depository which acts as the central registry for the listed bonds, has facilitated a total coupon payment of Nu. 299.98 million, out of which Nu. 167.3 million were paid to the Corporate Bond holders while Nu. 132.68 million were paid to the Government Bond holders.

11. Brokers Performance

During the year 2013, out of the total securities traded in terms of value in the Secondary Market, the RICB Securities Ltd. has traded 49.77% followed by BNB Securities Ltd. with 45.01%, BOB Securities Ltd. with 2.84% and BDB Securities Ltd. with 2.38%.

12. RSEB Clearing and Settlement House (CSH)

The RSEB established the Clearing and Settlement House (CSH) in 2012 as a unit under its management with an objective to act as a legal counter party to all trades and to guarantee settlement for all members thereby reducing and controlling risks associated with the settlement of transactions. The House acts as linkages between the Central Depository and the Settlement Bank with its main responsibility to ensure successful clearing and settlement of traded securities.

Settlement Guarantee Fund (SGF)

The RSEB CSH has maintained the SGF with the contribution of Nu.200,000 from each member in order to prevent failure in trade settlements arising due to inadequate/insufficient funds maintained in the settlement accounts of the Clearing Members on the Settlement Day (i.e. on T+2).

a. Fixed Deposit of SGF

During the year, the SGF worth Nu. 800,000 maintained in the form of Fixed Deposits at BNBL for a period of one year at the interest rate of 7% per annum has matured on 15th May, 2013 with the accumulated interest of Nu. 55,903.16. A sum of Nu. 855,903.16 including the interest accumulated were reinvested at the interest rate of 7% per annum for the duration of one year term that will mature on 15th May, 2014.

Further, the RSEB has received corporate tax exemption for the period of three years starting from the income year 2012, and subsequently, the tax exemption also applies to the above fund.

b. Overdraft Facility against Settlement Guarantee Fund (SGF)

During this year, as per Section 50(3) and Section 72 of the RSEB CSH Rules, the RSEB CSH has availed the line of credit in the form of overdraft facility against SGF accounting for 75% of the previous year's Fixed Deposits worth Nu. 641,927.37. This facility was to be utilized only during the incidence of settlement failures which shall be renewed annually.

c. Tripartite Agreement and the Agreement between House and Member

The CSH Rules and its procedures (Section 36 in specific) require Members, CSH and the Settlement Bank to enter into tripartite agreement and also a separate agreement between the CSH and the Clearing member.

In view of above, on 2nd October, 2013, the RSEB CSH has completed signing the following agreement:

- I. Tripartite Agreement signed between CSH, Clearing Member and the Settlement Bank.
- II. Agreement between CSH and the Members.

13. Online terminals

RSEB has started issuing the online terminals to the investors from 22nd May, 2012.

During this year, the online terminal users have increased to 45 users from 32 users in the previous year.

14. Registration of Broker's Representative

During the year, upon completion of Broker's Training Course conducted by the RSEB and upon subsequent issue of license by the RMA, Mr. Thinlay Dorji has been registered as the Securities Broker Representative from the RICB Securities Ltd.

15. Suspension of Securities

During the year, the Securities trading of Bhutan Times Ld. has been suspended with effect from 24th January, 2013, based on the violation of Section 29.5 of the Companies Act of the kingdom of Bhutan 2000 and non compliance of the listing norms under chapter 5 (Continuing Listing Obligation) of the Rules Governing the official Listing of Securities.

16. Reduction of Paid-Up Capital of BTL

On 15th July, 2013, the Paid-Up Capital of BTL was reduced from Nu. 40 Million to Nu. 36 Million by the Central Depository of RSEB as approved by the Registrar of Companies MoEA, under the Companies Act of the Kingdom of Bhutan, 2000.

17. Human Resource Development

During the year, a team comprising of seven officials including two Member Brokers from Brokerage firms visited the Philippines Stock Exchange and the Cambodia Securities Exchange. Following the visit a team comprising of three officials from the RSEB was also sent on an attachment course at the Securities Exchange Commission of Thailand to orient on various aspects related to capital market.

Further, in the month of September 2013, the Board Members of RSEB visited Nepal Stock Exchange as a part of induction program on Capital Market during which the Board Members also visited Clearing and Depository Company of Nepal, Mercantile Exchange of Nepal, the Securities Exchange Board of Nepal and a brokerage firm.

18. In-Country Training

During the year, four officials from RSEB and also the Member Brokers attended the compliance training on capital market on 8th August, 2013 at Royal Monetary Authority.

Further, in the month of October, three officials from RSEB attended a program on Securities Regulation organized by the Royal Monetary Authority.

19. Recruitment

During the year, the RSEB has recruited one Corporate Communication Officer in December 2013.

20. Familiarization on Capital market

During the year, a team of four brokers and an official from RSEB, led by the Chief Executive Officer of RSEB, visited the following companies to educate and familiarize them on the concept of Capital Market and create awareness on raising capital.

- a. Green Wood Manufacturing Corporation Limited.
- b. Army Welfare Project.
- c. Food Corporation of Bhutan.
- d. Bhutan Board Products Ltd.

Further, during the period, an officials from RSEB and the four Brokers visited Bhutan Agro Industries Ltd. and National Housing and Development Corporation Ltd. to familiarize them on the concept of Capital Market.

21. Appointment of new Directors

During the year, Mr. Pema N. Nadik, Chief Executive Officer, Bank of Bhutan Ltd. was nominated and appointed as Director in the Board of RSEB in line with the decision of the 47th Board meeting held on January 8, 2013.

22. New Rules and Guidelines

During the 51st Board meeting held on 23rd December, 2013 the Rules on Sale of Shares by promoters/major shareholders and state owned shares has been approved as part of the Listing Rules. The annual listing fees of listed companies were also revised during this Meeting.

23. Market Information

For the benefit of the general public, the compilation of companies' information such as issued capital, profits/loss, reserves, face value, book value, market value, earnings per share, and return on capital, debt equity ratio, dividend yields etc. are calculated and tabulated manually from the year's balance sheets of the respective listed companies, which are included in this report

24. Audited Accounts for the year end 2013

The annual accounts of the RSEB for the year ended 31st December 2013 was audited by Nag and Associates, Chartered Accountants, Kolkata, India.

Profit & Loss

The Exchange, during the year, generated a net profit of Nu.3,458,395.87 as compared to Nu.1,055,685.56 in the previous year. The profit during the year was mainly contributed by the trading (transaction) fees, initial listing fees, depository annual maintenance fees and non-commercial transaction fees and other Off-Market transaction fees.

25. Acknowledgment

On behalf of the Royal Securities of Bhutan Limited and the Board of Directors I would like to take this opportunity to place on record the acknowledgement of our sincere appreciation to all the listed companies, the Brokerage Firms, the Royal Monetary Authority of Bhutan and the Department of Industry, MoEA, for their patronage and continued support in making the year 2013 a successful one.

Chairman

FINANCIAL HIGHLIGHTS OF THE LISTED COMPANIES

Table -1

Company/ year of listing	Year	Paid-Up Capital	P/Shares	Reserves	Net Profit	Face Value (IPO)	Debt	Market Price	Dividend (%)	Book Value	Earnings Per Share	Price earnings Ratio	Returns On Capital	Dividend Yield	Debt Equity Ratio
BBPL 1993	2008	140,001,400.00	1,400,014	67,250,213.02	12,986,492.88	100	-	140.00	6.00	148.04	9.28	15.09	0.06	4.29	-
	2009	140,001,400.00	1,400,014	79,470,750.67	33,220,747.65	100	-	140.00	15.00	156.76	23.73	5.90	0.15	10.71	-
	2010	140,001,400.00	1,400,014	96,270,087.19	33,599,504.52	100	-	140.00	12.00	168.76	24.00	5.83	0.14	8.57	-
	2011	140,001,400.00	1,400,014	100,761,060.97	21,291,141.77	100	-	140.00	12.00	171.97	15.21	9.21	0.09	8.57	-
	2012	140,001,400.00	1,400,014	117,166,767.15	16,405,706.19	100	2,243,733.95	140.00	-	183.69	11.72	11.95	0.06	-	0.02
2013	140,001,400.00	1,400,014	162,876,537.18	45,709,770.22	100	-	100.00	10.00	216.34	32.65	3.06	0.15	10.00	-	
BCCL 1993	2008	100,000,000.00	1,000,000	470,986,360.07	14,494,288.24	100	264,169,735.11	800.00	10.00	570.99	14.49	55.19	0.03	1.25	2.64
	2009	100,000,000.00	1,000,000	377,217,014.65	(88,173,035.27)	100	222,674,738.90	900.00	-	477.22	(88.17)	(10.21)	(0.18)	-	2.23
	2010	100,000,000.00	1,000,000	428,762,881.05	72,199,546.93	100	292,212,723.63	900.00	20.00	528.76	72.20	12.47	0.14	2.22	2.92
	2011	100,000,000.00	1,000,000	421,448,972.58	8,145,457.49	100	240,807,912.89	900.00	10.00	521.45	8.15	110.43	0.02	1.11	2.41
	2012	100,000,000.00	1,000,000	451,026,133.00	29,577,161.00	100	260,013,702.00	900.00	25.00	551.03	29.58	30.43	0.05	2.78	2.60
2013	100,000,000.00	1,000,000	472,277,337.00	46,251,204.00	100	253,182,126.00	770.00	40.00	572.28	46.25	16.65	0.08	5.19	2.53	
BFAL 1995	2008	150,000,000.00	1,500,000	493,995,958.45	278,510,789.87	100	631,757,563.39	550.00	40.00	429.33	185.67	2.96	0.43	7.27	4.21
	2009	150,000,000.00	1,500,000	464,422,177.35	90,426,218.90	100	589,449,390.52	550.00	50.00	409.61	60.28	9.12	0.15	9.09	3.93
	2010	150,000,000.00	1,500,000	581,849,716.64	244,927,539.29	100	492,426,710.09	600.00	85.00	487.90	163.29	3.67	0.33	14.17	3.28
	2011	150,000,000.00	1,500,000	615,271,776.55	130,922,059.91	100	438,256,565.17	600.00	65.00	510.18	87.28	6.87	0.17	10.83	2.92
	2012	150,000,000.00	1,500,000	708,266,795.98	92,995,019.43	100	367,498,993.82	600.00	60.00	572.18	62.00	9.68	0.11	10.00	2.45
2013	150,000,000.00	1,500,000	734,058,390.66	115,791,594.68	100	277,794,211.34	600.00	65.00	589.37	77.19	7.77	0.13	10.83	1.85	
BNBL 1996	2008	355,517,500.00	3,555,175	933,135,258.58	310,349,596.02	100	14,601,360,500.74	400.00	28.50	362.47	87.30	4.58	0.24	7.13	41.07
	2009	355,517,500.00	3,555,175	1,098,082,013.62	266,269,242.54	100	17,467,773,894.37	400.00	28.50	408.87	74.90	5.34	0.18	7.13	49.13
	2010	355,517,500.00	3,555,175	1,247,576,876.14	250,817,350.02	100	16,066,990,146.50	470.00	28.50	450.92	70.55	6.66	0.16	6.06	45.19
	2011	675,834,100.00	6,758,341	2,877,301,140.37	510,057,588.93	100	13,307,805,143.88	520.00	-	525.74	75.47	6.89	0.14	-	19.69
	2012	2,027,502,300.00	20,275,023	2,927,192,599.00	697,983,342.00	100	13,957,115,713.00	300.00	16.64	244.37	34.43	8.71	0.14	5.55	6.88
2013	2,534,377,900.00	25,343,779	3,205,653,115.00	482,732,947.00	100	11,667,108,203.60	335.00	7.66	226.49	19.05	17.59	0.08	2.29	4.60	
BPCL 1997	2008	24,933,400.00	249,334	33,937,059.02	8,018,506.99	100	22,234,896.17	100.00	25.00	236.11	32.16	3.11	0.14	25.00	0.89
	2009	24,933,400.00	249,334	36,284,797.86	11,074,428.19	100	17,700,271.86	100.00	35.00	245.53	44.42	2.25	0.18	35.00	0.71
	2010	24,933,400.00	249,334	39,305,911.90	10,501,134.70	100	15,316,412.98	100.00	30.00	257.64	42.12	2.37	0.16	30.00	0.61
	2011	24,933,400.00	249,334	40,078,172.47	3,265,600.57	100	15,102,632.29	100.00	10.00	260.74	13.10	7.64	0.05	10.00	0.61
	2012	24,933,400.00	249,334	40,617,596.74	1,786,094.27	100	31,304,724.04	100.00	5.00	262.90	7.16	13.96	0.03	5.00	1.26
2013	24,933,400.00	249,334	42,619,012.81	3,996,088.07	100	38,431,547.22	100.00	8.00	270.93	16.03	6.24	0.06	8.00	1.54	
BTCL 1994	2008	20,940,000.00	209,400	70,573,062.40	25,255,207.77	100	51,541,145.00	301.00	30.00	437.03	120.61	2.50	0.28	9.97	2.46
	2009	20,940,000.00	209,400	81,558,743.27	10,942,239.43	100	43,921,140.99	301.00	-	489.49	52.26	5.76	0.11	-	2.10
	2010	20,940,000.00	209,400	89,668,058.16	11,120,172.27	100	33,787,404.99	400.00	20.00	528.21	53.10	7.53	0.10	5.00	1.61
	2011	20,940,000.00	209,400	102,257,123.37	18,538,572.21	100	26,607,905.70	400.00	25.00	588.33	88.53	4.52	0.15	6.25	1.27
	2012	20,940,000.00	209,400	132,869,299.53	28,813,915.42	100	15,008,413.94	400.00	25.00	734.52	137.60	2.91	0.19	6.25	0.72
2013	20,940,000.00	209,400	173,682,040.08	30,063,557.81	100	10,427,572.43	400.00	25.00	929.43	143.57	2.79	0.15	6.25	0.50	
DPOP 2001	2008	10,000,000.00	100,000	4,451,311.00	2,610,082.00	100	13,010,545.00	200.00	15.00	144.51	26.10	7.66	0.18	7.50	1.30
	2009	10,000,000.00	100,000	8,994,220.00	7,542,908.00	100	10,126,010.00	200.00	30.00	189.94	75.43	2.65	0.40	15.00	1.01
	2010	10,000,000.00	100,000	12,761,249.00	9,767,029.00	100	-	200.00	60.00	227.61	97.67	2.05	0.43	30.00	-
	2011	10,000,000.00	100,000	15,150,692.00	3,889,444.00	100	-	200.00	15.00	251.51	38.89	5.14	0.15	7.50	-
	2012	10,000,000.00	100,000	16,543,321.00	3,892,629.00	100	-	200.00	25.00	265.43	38.93	5.14	0.15	12.50	-
2013	10,000,000.00	100,000	17,344,051.00	1,800,731.00	100	-	200.00	10.00	273.44	18.01	11.11	0.07	5.00	-	

FINANCIAL HIGHLIGHTS OF THE LISTED COMPANIES

Company/ year of listing	Year	Paid-Up Capital	P/Shares	Reserves	Net Profit	Face Value (IPO)	Debt	Market Price	Dividend (%)	Book Value	Earnings Per Share	Price earnings Ratio	Returns On Capital	Dividend Yield	Debt Equity Ratio
DSCL 1998	2008	45,654,300.00	456,543	64,508,181.00	35,078,813.00	100	-	300.00	45.00	241.30	76.84	3.90	0.32	15.00	-
	2009	45,654,300.00	456,543	78,889,531.00	60,035,649.00	100	2,902,964.00	300.00	100.00	272.80	131.50	2.28	0.48	33.33	0.06
	2010	91,308,600.00	913,086	49,465,027.00	71,014,956.00	100	-	300.00	60.00	154.17	77.77	3.86	0.50	20.00	-
	2011	91,308,600.00	913,086	92,801,512.00	111,817,935.00	100	-	300.00	75.00	201.64	122.46	2.45	0.61	25.00	-
	2012	91,308,600.00	913,086	120,377,566.00	91,492,073.00	100	-	300.00	70.00	231.84	100.20	2.99	0.43	23.33	-
2013	91,308,600.00	913,086	140,874,999.00	111,806,033.00	100	-	300.00	100.00	254.28	122.45	2.45	0.48	33.33	-	
PCAL 1993	2008	340,000,700.00	3,400,007	729,539,656.00	293,107,508.00	100	-	790.00	70.00	314.57	86.21	9.16	0.27	8.86	-
	2009	340,000,700.00	3,400,007	759,741,485.00	370,202,529.00	100	-	750.00	100.00	323.45	108.88	6.89	0.34	13.33	-
	2010	340,000,700.00	3,400,007	798,480,562.00	378,739,777.00	100	-	750.00	100.00	334.85	111.39	6.73	0.33	13.33	-
	2011	340,000,700.00	3,400,007	749,851,087.46	291,371,225.46	100	-	950.00	100.00	320.54	85.70	11.09	0.27	10.53	-
	2012	340,000,700.00	3,400,007	761,761,885.00	351,911,498.00	100	-	930.00	100.00	324.05	103.50	8.99	0.32	10.75	-
2013	340,000,700.00	3,400,007	727,800,038.00	272,038,783.00	100	-	700.00	90.00	314.06	80.01	8.75	0.25	12.86	-	
RICB 1993	2008	96,000,000.00	960,000	550,047,947.00	119,261,690.00	100	963,417,837.00	500.00	30.00	672.97	124.23	4.02	0.18	6.00	10.04
	2009	240,000,000.00	2,400,000	559,832,891.00	181,198,913.00	100	1,417,067,489.00	330.00	25.00	333.26	75.50	4.37	0.23	7.58	5.90
	2010	240,000,000.00	2,400,000	734,419,811.00	210,134,944.00	100	3,269,241,549.00	350.00	25.00	406.01	87.56	4.00	0.22	7.14	13.62
	2011	240,000,000.00	2,400,000	982,775,765.00	300,087,388.00	100	3,550,535,523.00	500.00	30.00	509.49	125.04	4.00	0.25	6.00	14.79
	2012	240,000,000.00	2,400,000	1,267,061,156.00	350,748,565.00	100	3,264,970,000.00	600.00	35.00	627.94	146.15	4.11	0.23	5.83	13.60
2013	240,000,000.00	2,400,000	1,524,560,666.00	365,160,131.00	100	3,639,049,060.00	700.00	45.00	735.23	152.15	4.60	0.21	6.43	15.16	
STCB 1997	2008	20,000,000.00	200,000	75,556,157.34	42,794,702.59	100	-	190.00	20.00	477.78	213.97	0.89	0.45	10.53	-
	2009	40,000,000.00	400,000	82,550,562.61	30,994,405.27	100	-	190.00	10.00	306.38	77.49	2.45	0.25	5.26	-
	2010	40,000,000.00	400,000	141,034,977.87	88,484,415.26	100	-	190.00	25.00	452.59	221.21	0.86	0.49	13.16	-
	2011	60,000,300.00	600,003	201,322,485.92	72,287,868.05	100	76,969,704.24	190.00	20.00	435.54	120.48	1.58	0.28	10.53	1.28
	2012	90,000,800.00	900,008	180,359,151.71	9,037,165.79	100	25,287,368.52	190.00	-	300.40	10.04	18.92	0.03	-	0.28
2013	180,001,600.00	1,800,016	94,950,554.52	4,592,202.81	100	-	200.00	-	152.75	2.55	78.39	0.02	-	-	
EBCC 2005	2008	52,100,000.00	521,000	18,832,321	58,695,433.44	100	3,726,189.05	300.00	80.00	136.15	112.66	2.66	0.83	26.67	0.07
	2009	52,100,000.00	521,000	58,352,065.91	76,859,278.22	100	-	300.00	30.00	212.00	147.52	2.03	0.70	10.00	-
	2010	52,100,000.00	521,000	127,859,454.58	119,032,544.10	100	-	300.00	60.00	345.41	228.47	1.31	0.66	20.00	-
	2011	52,100,000.00	521,000	193,805,702.34	118,061,289.76	100	-	300.00	65.00	471.99	226.61	1.32	0.48	21.67	-
	2012	52,100,000.00	521,000	284,788,082.03	148,327,921.69	100	-	300.00	75.00	646.62	284.70	1.05	0.44	25.00	-
2013	52,100,000.00	521,000	419,286,878.39	138,796,028.04	100	-	344.00	200.00	904.77	266.40	1.29	0.29	58.14	-	
KCL 2007	2008	50,000,000.00	500,000	93,199,968.00	6,965,155.00	100	-	100.00	9.00	286.40	13.93	7.18	0.05	9.00	-
	2009	50,000,000.00	500,000	95,202,516.00	9,998,935.00	100	-	100.00	12.00	290.41	20.00	5.00	0.10	12.00	-
	2010	50,000,000.00	500,000	100,817,752.00	15,876,723.00	100	23,000,000.00	100.00	18.00	301.64	31.75	3.15	0.11	18.00	0.46
	2011	50,000,000.00	500,000	110,874,490.00	22,214,906.00	100	21,016,339.00	100.00	20.00	321.75	44.43	2.25	0.14	20.00	0.42
	2012	50,000,000.00	500,000	122,045,035.00	12,457,068.00	100	16,737,478.00	130.00	12.00	344.09	24.91	5.22	0.07	9.23	0.33
2013	50,000,000.00	500,000	104,130,538.00	6,023,719.00	100	13,213,878.00	120.00	-	308.26	12.05	9.96	0.04	-	0.26	

FINANCIAL HIGHLIGHTS OF THE LISTED COMPANIES

Company/ year of listing	Year	Paid-Up Capital	P/Shares	Reserves	Net Profit	Face Value (IPO)	Debt	Market Price	Dividend (%)	Book Value	Earnings Per Share	Price earnings Ratio	Returns On Capital	Dividend Yield	Debt Equity Ratio
BTL 2008	2008	40,000,000.00	400,000	12,758,769.59	8,367,866.30	100	-	100.00	-	131.90	20.92	4.78	0.16	-	-
	2009	40,000,000.00	400,000	(5,322,651.30)	(9,907,976.39)	100	-	105.00	-	86.69	(24.77)	N.A	(0.29)	-	-
	2010	40,000,000.00	400,000	(3,870,566.31)	(397,922.51)	100	-	105.00	-	90.32	(0.99)	N.A	(0.01)	-	-
	2011	40,000,000.00	400,000	(8,084,031.76)	(4,213,465.45)	100	-	105.00	-	79.79	(10.53)	N.A	(0.13)	-	-
	2012	40,000,000.00	400,000	(18,689,087.17)	(10,605,055.41)	100	-	105.00	-	53.28	(26.51)	N.A	(0.50)	-	-
2013	36,000,000.00	360,000	(21,690,490.56)	(3,001,403.39)	100	-	105.00	-	39.75	(8.34)	N.A	(0.21)	-	-	
DWAL 2008	2008	194,000,000.00	1,940,000	-	-	100	293,344,593.71	100.00	-	100.00	-	-	-	-	1.51
	2009	194,000,000.00	1,940,000	-	(23,993,771.89)	100	276,073,787.30	100.00	-	100.00	(12.37)	(8.09)	(0.12)	-	1.42
	2010	194,000,000.00	1,940,000	4,212,623.79	105,806,395.68	100	213,336,073.32	200.00	40.00	102.17	54.54	3.67	0.53	20.00	1.10
	2011	194,000,000.00	1,940,000	74,684,201.49	186,871,577.70	100	174,873,566.42	600.00	60.00	138.50	96.33	6.23	0.70	10.00	0.90
	2012	194,000,000.00	1,940,000	77,212,324.45	60,728,122.96	100	217,533,209.31	450.00	30.00	139.80	31.30	14.38	0.22	6.67	1.12
2013	194,000,000.00	1,940,000	112,925,459.91	132,713,135.46	100	145,251,562.88	450.00	50.00	158.21	68.41	6.58	0.43	11.11	0.75	
JMCL 2008	2008	28,430,000.00	284,300	68,310,966.99	63,462,797.78	100	-	800.00	70.00	340.28	223.22	3.58	0.66	8.75	-
	2009	42,653,200.00	426,450	103,235,306.89	78,990,839.90	100	70,046,027.00	650.00	70.00	342.10	185.23	3.51	0.54	10.77	1.64
	2010	42,653,200.00	426,532	154,400,424.73	93,840,458.44	100	-	650.00	100.00	461.99	220.01	2.95	0.48	15.38	-
	2011	56,876,300.00	568,763	186,938,877.67	103,637,852.94	100	-	700.00	100.00	428.68	182.22	3.84	0.43	14.29	-
	2012	56,876,300.00	568,763	238,113,132.03	108,050,554.36	100	-	700.00	100.00	518.65	189.97	3.68	0.37	14.29	-
2013	56,876,300.00	568,763	299,146,526.20	132,128,769.17	100	-	850.00	125.00	625.96	232.31	3.66	0.37	14.71	-	
DFAL 2009	2008	163,013,000.00	1,630,130	-	(28,997,373.00)	100	251,874,005.29	-	-	100.00	(17.79)	-	(0.18)	-	1.55
	2009	163,013,000.00	1,630,130	-	(45,891,943.82)	100	326,605,477.02	100.00	-	100.00	(28.15)	(3.55)	(0.28)	-	2.00
	2010	289,776,200.00	2,897,762	1,191,404.78	50,453,358.78	100	152,885,314.03	100.00	17.00	100.41	17.41	5.74	0.17	17.00	0.53
	2011	289,776,200.00	2,897,762	2,538,572.91	67,995,694.13	100	138,183,677.83	100.00	23.00	100.88	23.46	4.26	0.23	23.00	0.48
	2012	289,776,200.00	2,897,762	4,805,651.56	51,529,032.65	100	142,087,379.44	150.00	17.00	101.66	17.78	8.44	0.17	11.33	0.49
2013	289,776,200.00	2,897,762	13,955,701.98	67,105,290.42	100	134,308,049.02	300.00	20.00	104.82	23.16	12.95	0.22	6.67	0.46	
BIL 2009	2009	100,000,000.00	1,000,000	4,246,902.12	3,246,902.12	100	-	105.00	-	104.25	3.25	32.31	0.03	-	-
	2010	100,000,000.00	1,000,000	9,116,588.00	12,369,686.00	100	50,000,000.00	200.00	7.50	109.12	12.37	16.16	0.11	3.75	0.50
	2011	100,000,000.00	1,000,000	23,912,736.00	29,796,148.00	100	125,000,000.00	220.00	15.00	123.91	29.80	7.38	0.24	6.82	1.25
	2012	200,000,000.00	2,000,000	45,079,789.00	40,167,053.00	100	71,266,619.00	200.00	9.50	122.54	20.08	9.96	0.16	4.75	0.36
	2013	200,000,000.00	2,000,000	69,203,054.13	44,123,265.00	100	86,943,588.00	162.00	10.00	134.60	22.06	7.34	0.16	6.17	0.43
DPNB 2010	2010	300,000,000.00	3,000,000	-	(11,788,570.01)	100	1,699,534,356.50	350.00	-	100.00	(3.93)	NA	(0.04)	-	5.67
	2011	300,000,000.00	3,000,000	33,513,402.11	45,301,972.12	100	1,961,418,750.00	350.00	-	111.17	15.10	23.18	0.14	-	6.54
	2012	449,027,300.00	4,490,273	120,699,013.92	85,976,449.81	100	1,948,723,959.99	300.00	6.00	126.88	19.15	15.67	0.15	2.00	4.34
	2013	449,392,300.00	4,493,923	186,338,160.33	97,096,607.40	100	2,488,968,220.58	297.00	7.00	141.46	21.61	13.75	0.15	2.36	5.54
TBL 2011	2011	220,000,000.00	2,200,000	21,627,817.30	21,627,817.30	100	2,618,881,101.89	250.00	-	109.83	9.83	25.43	0.09	-	11.90
	2012	220,000,000.00	2,200,000	58,575,968.21	36,948,150.90	100	2,293,569,489.12	300.00	-	126.63	16.79	17.86	0.13	-	10.43
	2013	300,000,000.00	3,000,000	74,076,986.84	18,870,050.37	100	2,478,137,306.52	150.00	-	124.69	6.29	23.85	0.05	-	8.26
DPL 2013	2013	82,723,500.00	827,235	(44,096,090.30)	(24,855,338.46)	100	126,570,000	240.00	-	46.69	(30.05)	NA	(0.64)	-	1.53

1. Book Value = Cap. + Reserves / No. of Shares 2. EPS = Net Profit/ No. of shares

3. PE Ratio = Market Price / EPS 4. Return on Capital = Net Profit / Equity + Reserves

*5. Div. Yield = Div. per share X 100 / MP per share 6. Debt Equity Ratio = Long term Liability / Paid Up Capital

SHAREHOLDING PATTERN - 2013

Table - 2

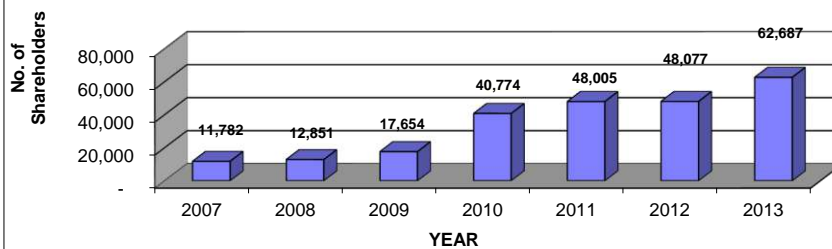
Security	Paid Up Shares	RGOB/DHI		Financial Institutions		Foreign Inst. Investors		Dratshangs		Institutional Investors		Major Shareholders		General Public	
		No. of shares	Percent	No. of shares	Percent	No. of shares	Percent	No. of shares	Percent	No. of shares	Percent	No. of shares	Percent	No. of shares	Percent
BBPL	1,400,014	668,334	47.74	185,630	13.26	-	-	82,450	5.89	73,120	5.22	-	-	390,480	27.89
BCCL	1,000,000	-	-	392,320	39.23	-	-	7,000	0.70	291,024	29.10	256,970	25.70	52,686	5.27
BFAL	1,500,000	385,946	25.73	130,380	8.69	180,000	12.00	43,906	2.93	595,898	39.73	160,933	10.73	2,937	0.20
BIL	2,000,000	-	-	-	-	-	-	2,067	0.10	115,819	5.79	671,984	33.60	1,210,130	60.51
BNBL	25,343,779	2,915,712	11.50	450,000	1.78	5,068,756	20.00	168,284	0.66	6,946,103	27.41	-	-	9,794,924	38.65
BPCL	249,334	-	-	12,714	5.10	-	-	-	-	2,250	0.90	133,932	53.72	100,438	40.28
BTCL	209,400	-	-	-	-	-	-	1,000	0.48	22,870	10.92	104,740	50.02	80,790	38.58
BTL	360,000	-	-	-	-	-	-	-	-	1,000	0.28	193,371	53.71	165,629	46.01
DFAL	2,897,762	-	-	697,825	24.08	-	-	697,828	24.08	-	-	781,087	26.95	721,022	24.88
DPL	827,235	421,890	51.00	-	-	-	-	163	0.02	392	0.05	-	-	404,790	48.93
DPNB	4,490,273	-	-	-	-	2,295,000	51.11	2,119	0.05	141,192	3.14	855,000	19.04	1,196,962	26.66
DPOP	100,000	-	-	-	-	-	-	18,000	18.00	31,000	31.00	21,000	21.00	30,000	30.00
DSCL	913,086	-	-	-	-	-	-	331,080	36.26	45,568	4.99	318,976	34.93	217,462	23.82
DWAL	1,940,000	-	-	-	-	-	-	5,250	0.27	500	0.03	1,734,531	89.41	199,719	10.29
EBCC	521,000	-	-	-	-	-	-	-	-	-	-	377,020	72.36	143,980	27.64
JMCL	568,763	-	-	-	-	-	-	-	-	-	-	402,993	70.85	165,770	29.15
KCL	500,000	255,000	51.00	-	-	-	-	-	-	143,283	28.66	-	-	101,717	20.34
PCAL	3,400,007	1,371,074	40.33	61,875	1.82	-	-	690,053	20.30	666,508	19.60	-	-	610,497	17.96
RICB	2,400,000	441,950	18.41	8,850	0.37	-	-	13,050	0.54	1,263,250	52.64	-	-	672,900	28.04
STCB	1,800,016	918,000	51.00	215,244	11.96	-	-	-	-	235,036	13.06	-	-	431,736	23.99
TBL	2,824,489	-	-	-	-	-	-	1,720	0.06	4,137	0.15	1,800,000	63.73	1,018,632	36.06

NUMBER OF SHAREHOLDERS

Table - 3

Issuing Company	2007	2008	2009	2010	2011	2012	2013
BBPL	492	491	491	494	494	487	487
BCCL	264	259	259	259	258	259	259
*BDAL	96	96	96	De-listed			
BFAL	46	44	44	43	43	43	43
BIL	-	-	4,432	4,393	4,310	4,445	4,395
BNBL	4,440	4,357	4,374	4,308	4,415	4,523	4,519
BPCL	129	129	128	128	128	128	128
BTCL	164	162	162	159	158	157	156
BTL	-	288	289	289	289	288	288
DFAL	-	-	366	471	467	460	459
DPL	-	-	-	-	-	-	14,833
*DPCL	71	71	71	71	De-listed		
DPNB				23,216	22,540	22,564	22,378
DPOP	213	213	213	212	214	214	214
DSCL	1,277	1,276	1,279	1,277	1,276	1,272	1,267
*DML	67	67	67	67	De-listed		
DWAL	-	504	507	501	498	498	496
EBCC	1,089	1,082	1,082	1,081	1,075	1,074	1,069
JMCL	-	426	418	418	415	416	418
KCL	253	233	233	232	232	232	233
PCAL	1,471	1,472	1,462	1,467	1,456	1,449	1,447
RICB	1,585	1,556	1,556	1,553	1,536	1,524	1,506
STCB	125	125	125	135	135	135	137
TBL	-	-	-	-	8,066	7,909	7,955
Total :-	11,782	12,851	17,654	40,774	48,005	48,077	62,687

Figure : 1

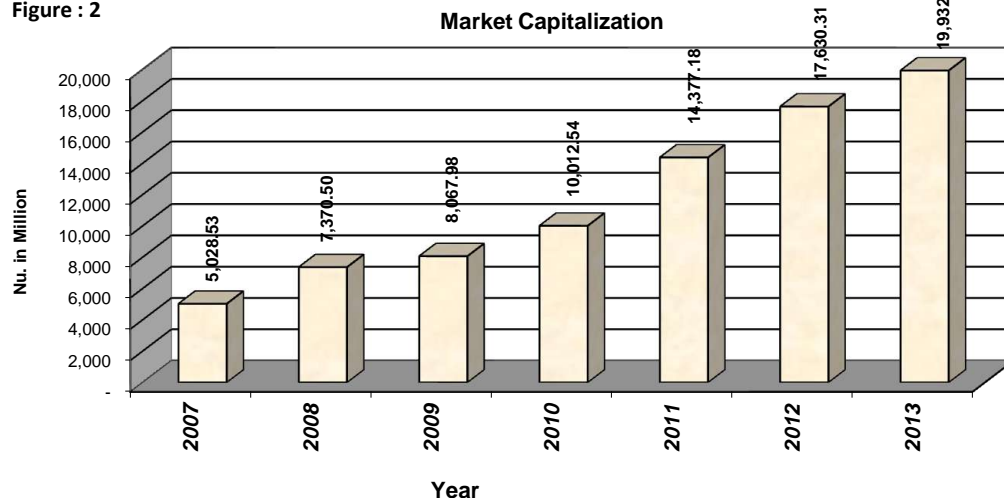


MARKET CAPITALIZATION

Table - 4

Company	Nu. in million						
	2007	2008	2009	2010	2011	2012	2013
BBPL	140.00	196.00	196.00	196.00	196.00	196.00	140.00
BCCL	600.00	800.00	900.00	900.00	900.00	900.00	770.00
*BDAL	14.10	14.10	14.10	delisted		-	
BFAL	765.00	825.00	825.00	900.00	900.00	900.00	900.00
BIL	-	-	105.00	200.00	220.00	400.00	324.00
BNBL	958.01	1,422.07	1,496.73	1,670.93	3,514.34	6,082.51	8,490.17
BPCL	24.93	24.93	24.93	24.93	24.93	24.93	24.93
BTCL	35.60	63.03	63.03	83.76	83.76	83.76	83.76
BTL	-	40.00	42.00	42.00	42.00	42.00	37.80
DFAL			163.01	289.78	289.78	434.66	869.33
*DPCL	7.48	7.48	7.48	7.48	delisted	-	
DPL							198.54
DPOP	20.00	20.00	20.00	20.00	20.00	20.00	20.00
DPNB				1,050.00	1,050.00	1,347.08	1,334.70
DSCL	136.96	136.96	136.96	273.93	273.93	273.93	273.93
*DML	16.17	16.17	16.17	16.17	delisted	-	
DWAL	-	167.00	194.00	388.00	1,164.00	873.00	873.00
EBCC	72.94	156.30	156.30	156.30	156.30	156.30	179.22
JMCL	-	227.44	277.25	277.25	398.13	398.13	483.45
KCL	50.00	50.00	50.00	50.00	50.00	65.00	60.00
PCAL	1,813.34	2,686.01	2,550.01	2,550.01	3,230.01	3,162.01	2,380.00
RICB	336.00	480.00	792.00	840.00	1,200.00	1,440.00	1,680.00
STCB	38.00	38.00	38.00	76.00	114.00	171.00	360.00
TBL					550.00	660.00	450.00
TOTAL	5,028.53	7,370.50	8,067.98	10,012.54	14,377.18	17,630.31	19,932.83

Figure : 2

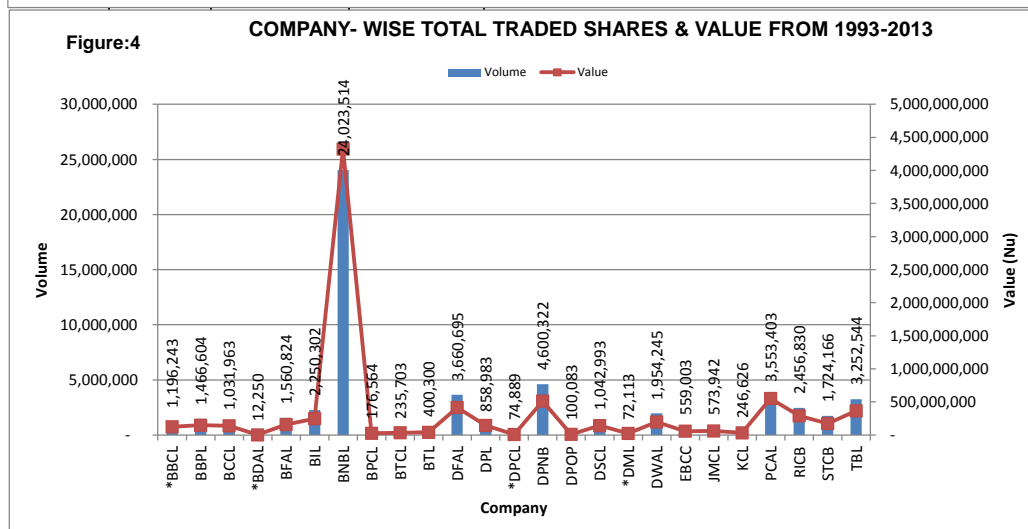
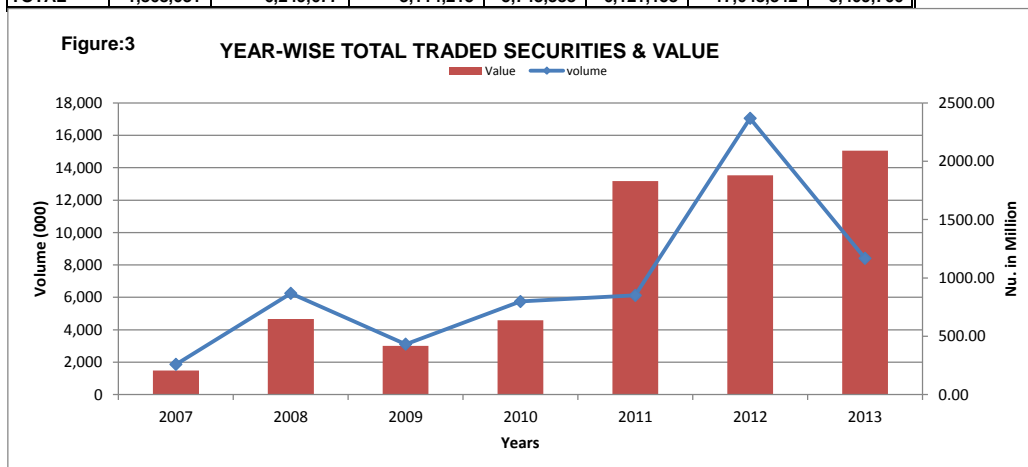


Note: Figures may not tally due to rounding
 * De-listed from the Exchange

TOTAL TRADED VOLUME

Table - 5 No. of shares

Company	2007	2008	2009	2010	2011	2012	2013
*BBCL	-	-	-	-	-	-	-
BBPL	-	100	-	-	-	-	10,100
BCCL	1,000,000	970	20,000	-	-	84	20
*BDAL	-	-	-	50	-	-	-
BFAL	-	534	-	50	-	-	-
BIL	-	-	1,001,428	32,247	19,981	1,024,815	171,831
BNBL	23,444	2,413,164	187,789	26,913	3,329,839	14,116,796	5,589,791
BPCL	71	-	-	-	-	-	-
BTCL	-	19,160	-	80	60	-	40
BTL	400,000	-	300	-	-	-	-
DFAL	-	1,222,600	-	1,973,715	2,650	50,150	4,050
DPL	-	-	-	-	-	-	858,983
*DPCL	-	-	-	-	-	-	-
DPNB	-	-	-	3,029,820	27,950	1,504,829	37,561
DPOP	50	-	-	-	-	-	-
D_SCL	3,063	-	-	456,543	-	-	-
*DML	2,026	-	-	-	-	-	-
DWAL	417,500	1,252,500	270,000	11,450	970	650	1,175
EBCC	11,607	2,986	-	150	486	1,261	1,000
JMCL	-	199,180	143,053	-	144,331	1,277	801
KCL	-	216	-	-	-	978	432
PCAL	5,260	1,134,737	50,895	1,220	5,490	1,440	3,585
RICB	5,010	3,500	1,440,550	1,350	4,450	5,160	3,250
STCB	-	30	200	209,800	200,003	300,005	900,448
TBL	-	-	-	-	2,384,948	40,897	826,699
TOTAL	1,868,031	6,249,677	3,114,215	5,743,388	6,121,158	17,048,342	8,409,766



Note :Figures may not tally due to rounding
 * De- listed from the Exchange

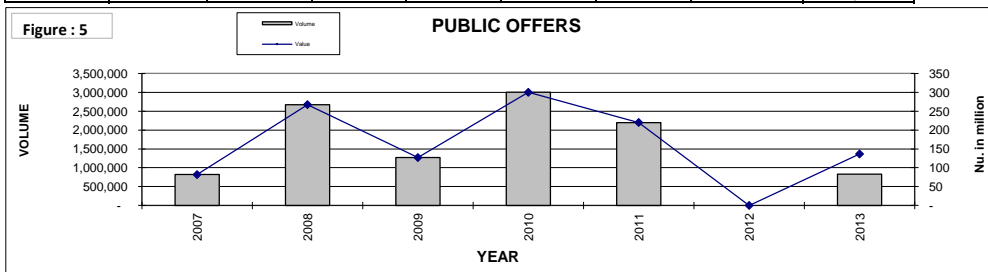
PUBLIC OFFERS (IPO)

Table 6.1

COMPANY	No. of shares							TOTAL VOLUME
	2007	2008	2009	2010	2011	2012	2013	
*BBCL	-	-	-	-	-	-	-	-
BBPL	-	-	-	-	-	-	-	-
BCCL	-	-	-	-	-	-	-	-
*BDAL	-	-	-	-	-	-	-	-
BFAL	-	-	-	-	-	-	-	-
BNB	-	-	-	-	-	-	-	-
BIL	-	-	1,000,000	-	-	-	-	1,000,000
BPCL	-	-	-	-	-	-	-	-
BTCL	-	-	-	-	-	-	-	-
BTL	400,000	-	-	-	-	-	-	400,000
DFAL	-	1,222,600	-	-	-	-	-	1,222,600
DPL	-	-	-	-	-	-	827,235	827,235
*DPCL	-	-	-	-	-	-	-	-
DPNB	-	-	-	3,000,000	-	-	-	3,000,000
DPOP	-	-	-	-	-	-	-	-
DSCL	-	-	-	-	-	-	-	-
*DML	-	-	-	-	-	-	-	-
DWAL	417,500	1,252,500	270,000	-	-	-	-	1,940,000
EBCC	-	-	-	-	-	-	-	-
JMCL	-	199,000	-	-	-	-	-	199,000
KCL	-	-	-	-	-	-	-	-
PCAL	-	-	-	-	-	-	-	-
RICB	-	-	-	-	-	-	-	-
STCB	-	-	-	-	-	-	-	-
TBL	-	-	-	-	2,200,000	-	-	2,200,000
TOTAL	817,500	2,674,100	1,270,000	3,000,000	2,200,000	-	827,235	10,788,835

Table - 6.2

COMPANY	Nu. in million							TOTAL VALUE
	2007	2008	2009	2010	2011	2012	2013	
*BBCL	-	-	-	-	-	-	-	-
BBPL	-	-	-	-	-	-	-	-
BCCL	-	-	-	-	-	-	-	-
*BDAL	-	-	-	-	-	-	-	-
BFAL	-	-	-	-	-	-	-	-
BIL	-	-	100.00	-	-	-	-	100.00
BNB	-	-	-	-	-	-	-	-
BPCL	-	-	-	-	-	-	-	-
BTCL	-	-	-	-	-	-	-	-
BTL	40.00	-	-	-	-	-	-	40.00
DFAL	-	122.26	-	-	-	-	-	122.26
DPL	-	-	-	-	-	-	136.49	136.49
*DPCL	-	-	-	-	-	-	-	-
DPNB	-	-	-	300.00	-	-	-	300.00
DPOP	-	-	-	-	-	-	-	-
DSCL	-	-	-	-	-	-	-	-
*DML	-	-	-	-	-	-	-	-
DWAL	41.75	125.25	27.00	-	-	-	-	194.00
EBCC	-	-	-	-	-	-	-	-
JMCL	-	19.90	-	-	-	-	-	19.90
KCL	-	-	-	-	-	-	-	-
PCAL	-	-	-	-	-	-	-	-
RICB	-	-	-	-	-	-	-	-
STCB	-	-	-	-	-	-	-	-
TBL	-	-	-	-	220.00	-	-	220.00
TOTAL	81.75	267.41	127.00	300.00	220.00	-	136.49	1,132.65



Note : Figures may not tally due to rounding
* De-listed from the Exchange

BONUS/ RIGHTS/EMPLOYEE STOCK OPTION (ESoP)/ OFF MARKET TRANSACTION

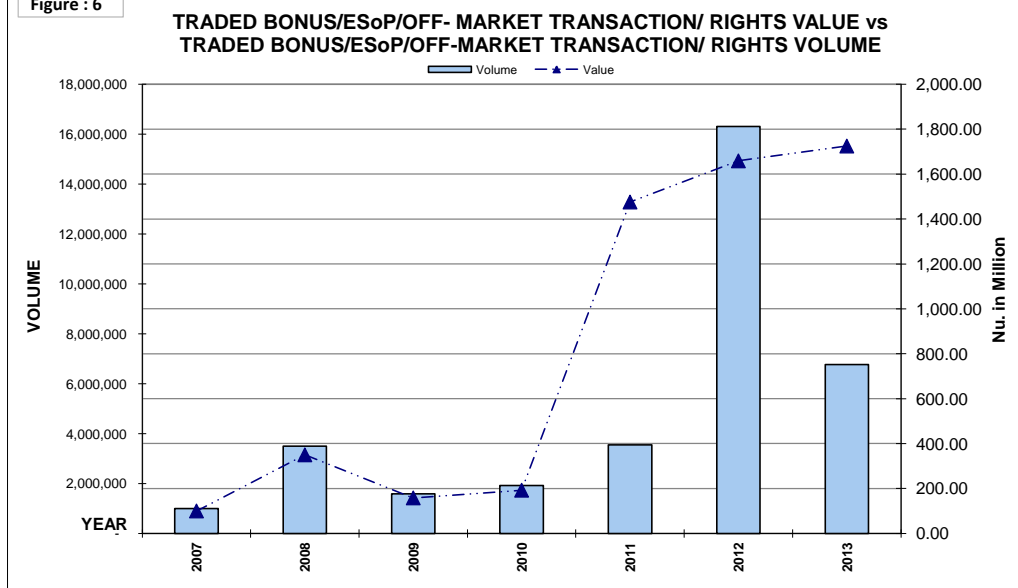
Table - 7.1

COMPANY	TRADED VOLUME							No. of shares
	2007	2008	2009	2010	2011	2012	2013	TOTAL VOLUME
BBPL	-	-	-	-	-	-	-	-
BCCL	1,000,000	-	-	-	-	-	-	1,000,000
BFAL	-	-	-	-	-	-	-	-
DFAL	-	-	-	1,267,632	-	-	-	1,267,632
BTCL	-	-	-	-	-	-	-	-
BNBL	-	2,365,117	-	-	3,203,166	13,516,682	5,068,756	24,153,721
DSCL	-	-	-	456,543	-	-	-	456,543
JMCL	-	-	142,232	-	142,231	-	-	284,463
PCAL	-	1,133,337	-	-	-	-	-	1,133,337
RICB	-	-	1,440,000	-	-	-	-	1,440,000
STCB	-	-	-	200,000	200,003	300,005	900,008	1,600,016
TBL	-	-	-	-	-	-	800,000	800,000
DPNB	-	-	-	-	-	1,490,273	3,650	1,493,923
BIL	-	-	-	-	-	1,000,000	-	1,000,000
TOTAL	1,000,000	3,498,454	1,582,232	1,924,175	3,545,400	16,306,960	6,772,414	34,629,635

Table - 7.2 Nu. In Million

COMPANY	TRADED VALUE .							TOTAL VALUE
	2007	2008	2009	2010	2011	2012	2013	
BBPL	-	-	-	-	-	-	-	-
BCCL	100.00	-	-	-	-	-	-	100
BFAL	-	-	-	-	-	-	-	-
DFAL	-	-	-	126.76	-	-	-	127
BTCL	-	-	-	-	-	-	-	-
BNBL	-	236.51	-	-	1,441.42	1,351.67	1,554.49	4,584
DSCL	-	-	-	45.65	-	-	-	46
JMCL	-	-	14.22	-	14.22	-	-	28
PCAL	-	113.33	-	-	-	-	-	113
RICB	-	-	144.00	-	-	-	-	144
STCB	-	-	-	20.00	20.00	30.00	90.00	160
TBL	-	-	-	-	-	-	80.00	80
DPNB	-	-	-	-	-	177.18	0.37	178
BIL	-	-	-	-	-	100.00	-	100
TOTAL	100.00	349.85	158.22	192.42	1,475.65	1,658.85	1,724.85	5,659.83

Figure : 6



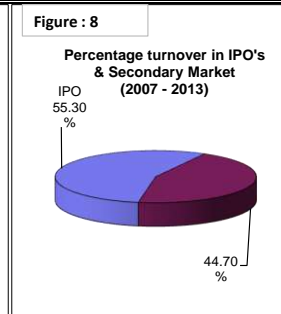
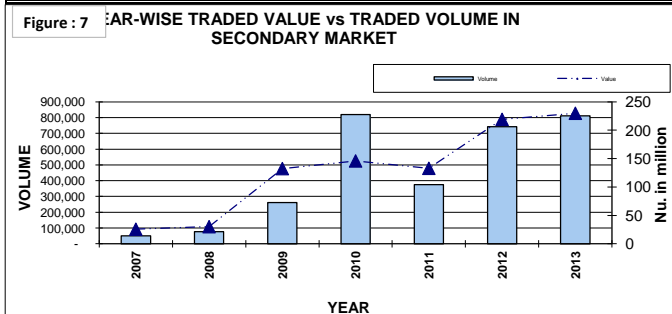
SECONDARY MARKET

Table - 8.1 No. of shares

COMPANY	No. of shares							TOTAL VOLUME
	2007	2008	2009	2010	2011	2012	2013	
BBPL	-	100	-	-	-	-	10,100	10200
BCCL	-	970	20,000	-	-	84.00	20	21074
*BDAL	-	-	-	delisted	-	-	-	0
BFAL	-	534	-	50.00	-	-	-	584
BIL	-	-	1,428	32,247.00	19,981.00	24,815.00	171,831	250302
BNBL	23,444	48,047	187,789	26,913.00	126,673.00	600,114.00	521,035	1534015
BPCL	71	-	-	-	-	-	-	71
BTCL	-	19,160	-	80.00	60.00	-	40	19340
BTL	-	-	300	-	-	-	-	300
DFAL	-	-	-	706,083.00	2,650.00	50,150.00	4,050	762933
DPL	-	-	-	-	-	-	31,748	31748
*DPCL	-	-	-	-	delisted	-	-	0
DPNB	-	-	-	29,820.00	27,950.00	14,556	33,911	106237
DPOP	50	-	-	-	-	-	-	50
DSCL	3,063	-	-	-	-	-	-	3063
*DML	2,026	-	-	-	delisted	-	-	2026
DWAL	-	-	-	11,450.00	970.00	650.00	1,175	14245
EBCC	11,607	2,986	-	150.00	486.00	1,261.00	1,000	17490
JMCL	-	180	821	-	2,100.00	1,277.00	801	5179
KCL	-	216	-	-	-	978.00	432	1626
PCAL	5,260	1,400	50,895	1,220.00	5,490.00	1,440.00	3,585	69290
RICB	5,010	3,500	550	1,350.00	4,450.00	5,160.00	3,250	23270
STCB	-	30	200	9,800.00	-	-	440	10470
TBL	-	-	-	-	184,948.00	40,897.00	26,699	252544
TOTAL	50,531	77,123	261,983	819,163	375,758	741,382	810,117	3,136,057

Table - 8.2 Nu. in million

COMPANY	Nu. in million							TOTAL VALUE
	2007	2008	2009	2010	2011	2012	2013	
BBPL	-	-	-	-	-	-	1.01	1.01
BCCL	-	-	18.00	-	-	0.08	0.02	18.09
*BDAL	-	-	-	delisted	-	-	-	0.00
BFAL	-	-	-	0.03	-	-	-	0.03
BIL	-	-	0.15	4.36	4.47	6.27	31.76	47.00
BNBL	17.40	21.00	76.45	12.03	60.97	181.13	165.38	534.35
BPCL	0.01	-	-	-	-	-	-	0.01
BTCL	-	5.75	-	0.03	0.02	-	0.02	5.82
BTL	-	-	0.03	-	-	-	-	0.03
DFAL	-	-	-	115.04	0.43	10.02	0.87	126.36
DPL	-	-	-	-	-	-	8.34	8.34
*DPCL	-	-	-	-	delisted	-	-	0.00
DPNB	-	-	-	8.81	9.67	5.03	11.78	35.29
DPOP	0.01	-	-	-	-	-	-	0.01
DSCL	0.87	-	-	-	-	-	-	0.87
*DML	0.87	-	-	-	delisted	-	-	0.87
DWAL	-	-	-	2.28	0.54	0.37	0.53	3.72
EBCC	1.18	0.54	-	0.05	0.15	0.38	0.34	2.64
JMCL	-	0.14	0.45	-	1.44	0.89	0.59	3.52
KCL	-	0.02	-	-	-	0.13	0.05	0.20
PCAL	3.64	1.12	37.05	0.92	4.55	1.32	2.39	50.99
RICB	1.61	1.46	0.19	0.47	1.91	2.77	1.72	10.13
STCB	-	0.01	0.04	1.86	-	-	0.09	1.99
TBL	-	-	-	-	48.75	10.71	4.94	64.40
TOTAL	25.59	30.04	132.35	145.88	132.90	219.10	229.81	915.66



Note : Figures may not tally due to rounding
* De-listed from the Exchange

Table - 9 MARKET PRICE

Company	Year	Market Price		Year End Closing Price
		High	Low	
BCCL	2007	-	-	600
	2008	800	800	800
	2009	900	900	900
	2010	-	-	900
	2011	-	-	900
	2012	900	900	900
	2013	770	770	770
RICB	2007	350	299	350
	2008	500	350	500
	2009	350	100	330
	2010	350	350	350
	2011	500	400	500
	2012	600	500	600
	2013	700	700	700
PCAL	2007	800	550	800
	2008	800	100	790
	2009	800	600	750
	2010	950	750	750
	2011	950	600	950
	2012	950	850	930
	2013	700	700	700
BTCL	2007	-	-	170
	2008	301	300	301
	2009	-	-	301
	2010	400	400	400
	2011	400	400	400
	2012	-	-	400
	2013	400	400	400
BFAL	2007	-	-	510
	2008	550	510	550
	2009	-	-	550
	2010	600	600	600
	2011	-	-	600
	2012	-	-	600
	2013	-	-	600
BBPL	2007	-	-	100
	2008	140	140	140
	2009	-	-	140
	2010	-	-	140
	2011	-	-	140
	2012	-	-	140
	2013	100	100	100
BIL	2008	100	100	100
	2009	120	100	105
	2010	200	100	200
	2011	225	200	220
	2012	300	189	200
	2013	162	162	162
DFAL	2008	100	100	100
	2009	-	-	100
	2010	200	100	100
	2011	200	100	100
	2012	200	100	150
	2013	300	300	300
DPNB	2010	350	100	350
	2011	350	100	350
	2012	400	300	300
	2013	297	297	297
DWAL	2008	100	100	100
	2009	100	100	100
	2010	200	150	200
	2011	600	350	600
	2012	600	450	450
	2013	450	450	450
DPL	2013	240	230	240

Table - 9..... Contd. MARKET PRICE

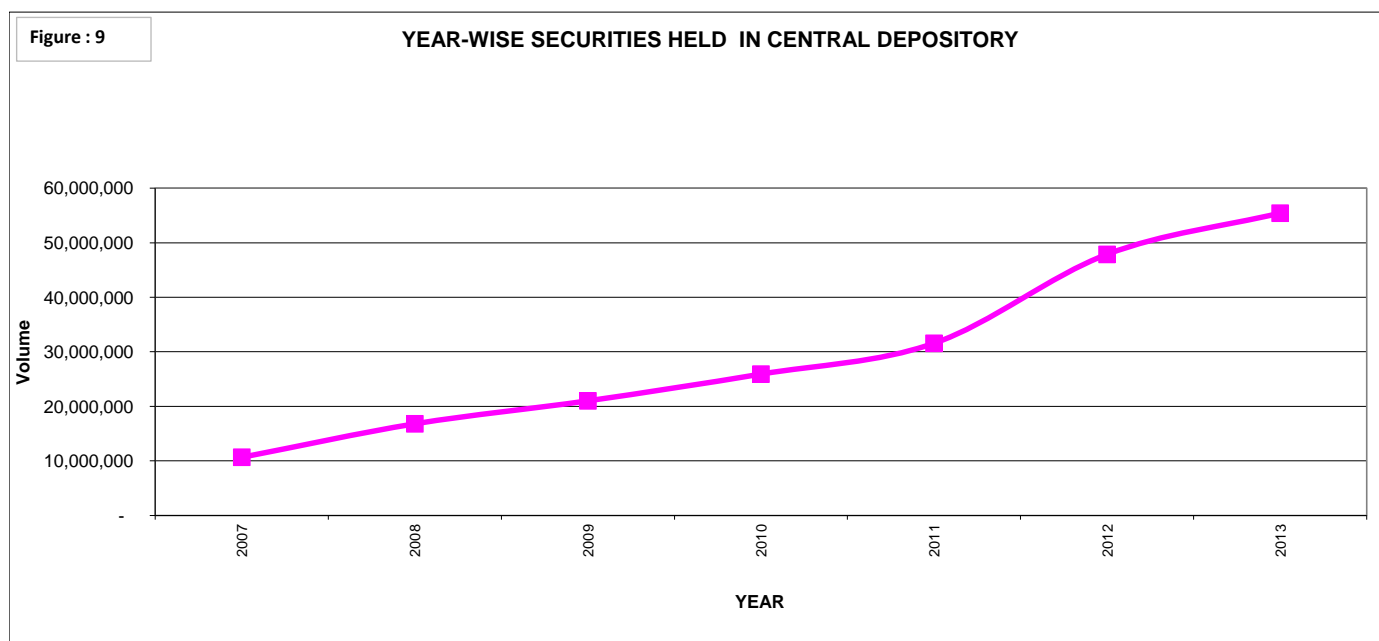
Company	Year	Market Price		Year End Closing Price
		High	Low	
BNBL	2007	805	635	805
	2008	805	100	400
	2009	500	400	421
	2010	500	400	470
	2011	550	460	520
	2012	600	250	300
	2013	335	335	335
BPCL	2007	100	100	100
	2008	-	-	100
	2009	-	-	100
	2010	-	-	100
	2011	-	-	100
	2012	-	-	100
	2013	-	-	100
STCB	2007	-	-	190
	2008	190	190	190
	2009	190	190	190
	2010	100	190	190
	2011	-	-	190
	2012	-	-	190
	2013	200	200	200
EBCC	2007	140	100	140
	2008	300	140	300
	2009	-	-	300
	2010	150	150	150
	2011	300	300	300
	2012	300	300	300
	2013	344	344	344
DSCL	2007	300	275	300
	2008	-	-	300
	2009	-	-	300
	2010	-	-	300
	2011	-	-	300
	2012	-	-	300
	2013	-	-	300
DPOP	2007	200	200	200
	2008	-	-	200
	2009	-	-	200
	2010	-	-	200
	2011	-	-	200
	2012	-	-	200
	2013	-	-	200
JMCL	2008	800	100	800
	2009	650	100	650
	2010	-	-	650
	2011	700	650	700
	2012	700	700	700
	2013	850	850	850
KCL	2007	100	100	100
	2008	100	100	100
	2009	-	-	100
	2010	-	-	100
	2011	-	-	100
	2012	130	130	130
	2013	120	120	120
BTL	2008	-	-	100
	2009	105	105	105
	2010	-	-	105
	2011	-	-	105
	2012	-	-	105
TBL	2011	300	200	250
	2012	300	250	300
	2013	150	150	150

* Drop in figures are due to splitting of shares from Nu.1,000 to Nu.100 per shares
 Note : - No secondary transactions during the Year

YEAR-WISE SECURITIES HOLDINGS IN THE CENTRAL DEPOSITORY

Table - 10

Company	2007	2008	2009	2010	2011	2012	2013	Face Value (IPO) Price	Last Sale Price (Nu.)	Total Holdings Nu. in Millions (2013)	Holdings of securities in Depository
BBPL	1,400,014	1,400,014	1,400,014	1,400,014	1,400,014	1,400,014	1,400,014	100	100	140.00	100%
BCCL	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100	770	770.00	100%
*BDAL	12,250	25,000	25,000	delisted						-	
BFAL	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	100	600	900.00	100%
BIL	-	-	1,000,000	1,000,000	1,000,000	2,000,000	2,000,000	100	162	324.00	100%
BNBL	1,190,080	3,555,175	3,555,175	3,555,175	6,758,341	20,275,023	25,343,779	100	335	8,490.17	100%
BPCL	249,334	249,334	249,334	249,334	249,334	249,334	249,334	100	100	24.93	100%
BTCL	209,400	209,400	209,400	209,400	209,400	209,400	209,400	100	400	83.76	100%
BTL	-	400,000	400,000	400,000	400,000	400,000	360,000	100	105	37.80	100%
DFAL	-	-	1,630,130	2,897,762	2,897,762	2,897,762	2,897,762	100	300	869.33	100%
DPL							827,235		240	198.54	
*DPCL	62,370	62,370	62,370	62,370	delisted					-	
DPNB	-	-	-	3,000,000	3,000,000	4,490,273	4,493,923	100	297	1,334.70	100%
DPOP	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100	200	20.00	100%
DSCL	456,543	456,543	456,543	913,086	913,086	913,086	913,086	100	300	273.93	100%
*DML	37,702	37,702	37,702	37,702	delisted					-	
DWAL	-	1,940,000	1,940,000	1,940,000	1,940,000	1,940,000	1,940,000	100	450	873.00	100%
EBCC	521,000	521,000	521,000	521,000	521,000	521,000	521,000	100	344	179.22	100%
JMCL	-	284,300	426,532	426,532	568,763	568,763	568,763	100	850	483.45	100%
KCL	500,000	500,000	500,000	500,000	500,000	500,000	500,000	100	120	60.00	100%
PCAL	2,266,670	3,400,007	3,400,007	3,400,007	3,400,007	3,400,007	3,400,007	100	700	2,380.00	100%
RICB	960,000	960,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	100	700	1,680.00	100%
STCB	200,000	200,000	200,000	400,000	600,003	900,008	1,800,016	100	200	360.00	100%
TBL					2,200,000	2,200,000	3,000,000	100	150	450.00	100%
TOTAL:-	10,665,363	16,800,845	21,013,207	25,912,382	31,557,710	47,864,670	55,424,319			19,932.83	100.00%



Note: Figures may not tally due to rounding
*De-listed from the Exchange

DIVIDEND RECORDS

Table - 11

(In Percent)

Company	2008	2009	2010	2011	2012	2013
BBPL	6	15	15	12	-	10
BCCL	10	-	20	10	25	40
*BDAL	-	-	delisted	-	-	-
BFAL	40	50	85	65	60	65
BIL	-	-	7.50	15	9.50	10
BTL	-	-	-	-	-	-
BNBL	28.50	28.50	28.50	-	16.64	7.66
BPCL	25	35	30	10	5	8
BTCL	30	-	20	25	25	25
DFAL	-	-	17	23	17	20
*DPCL	-	-	-	delisted	-	-
DPNB	-	-	-	-	6	7
DPOP	15	30	60	15	25	10
DSCL	45	100	60	75	70	100
*DML	-	-	50	delisted	-	-
DWAL	-	-	40	60	30	50
EBCC	80	30	60	65	75	200
JMCL	70	70	100	100	100	125
KCL	9	12	18	20	12	-
PCAL	70	100	100	100	100	90
RICB	30	15	25	30	35	45
TBL	-	-	-	-	-	-
STCB	20	10	25	20	-	-
DPL	-	-	-	-	-	-

Figure : 10

DIVIDEND

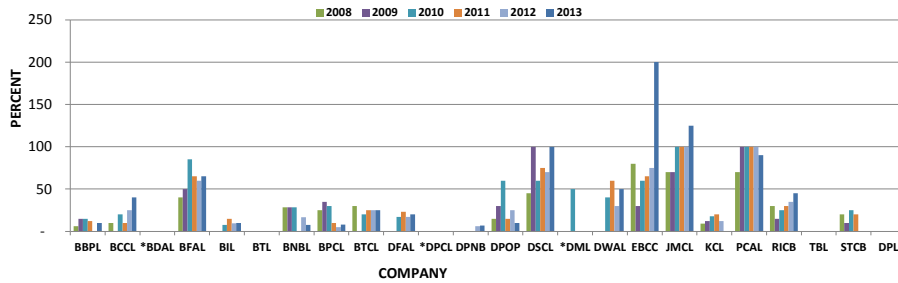


Figure : 11

VALUE TRADED BY BROKERS (1993 - 2013)

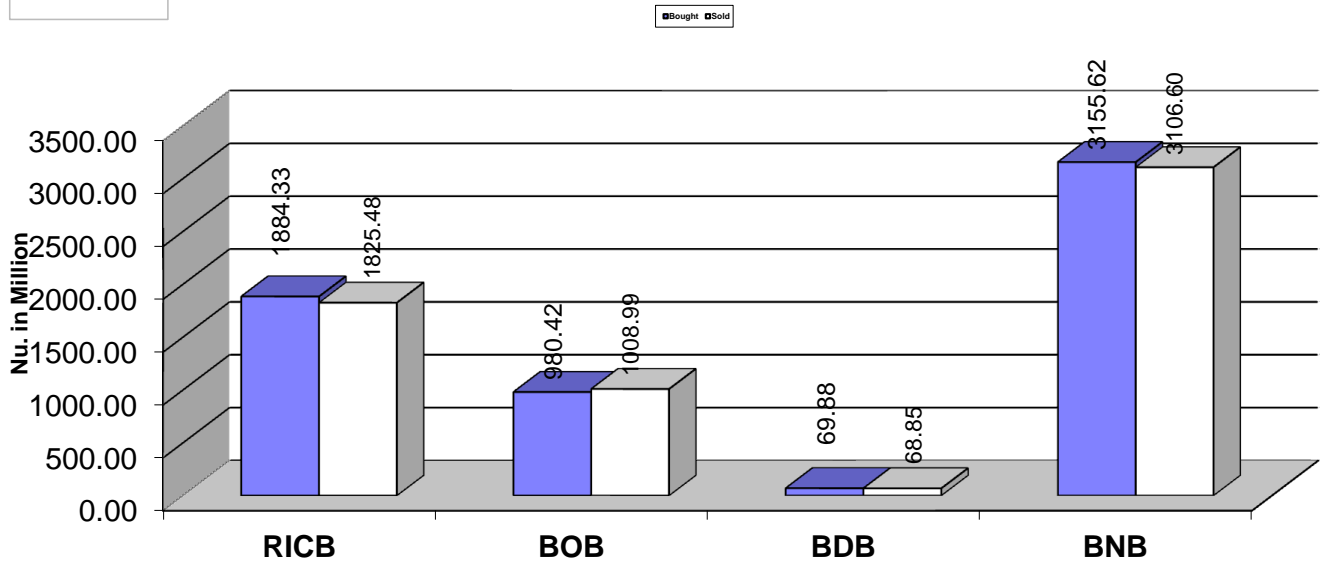


Figure : 12

Broker's Performance (2013)

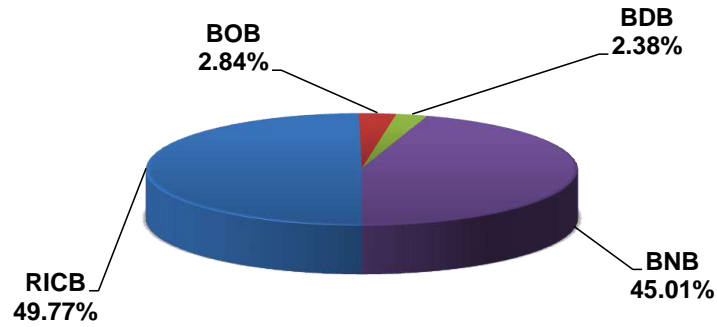


Figure : 13

Broker's Performance (2012)

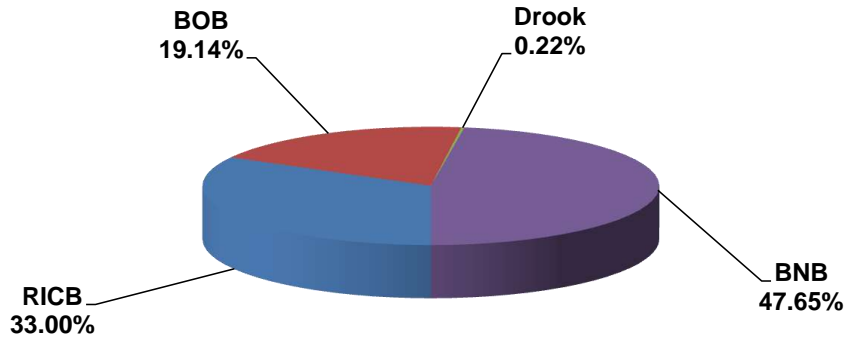


Figure : 14

RESERVES

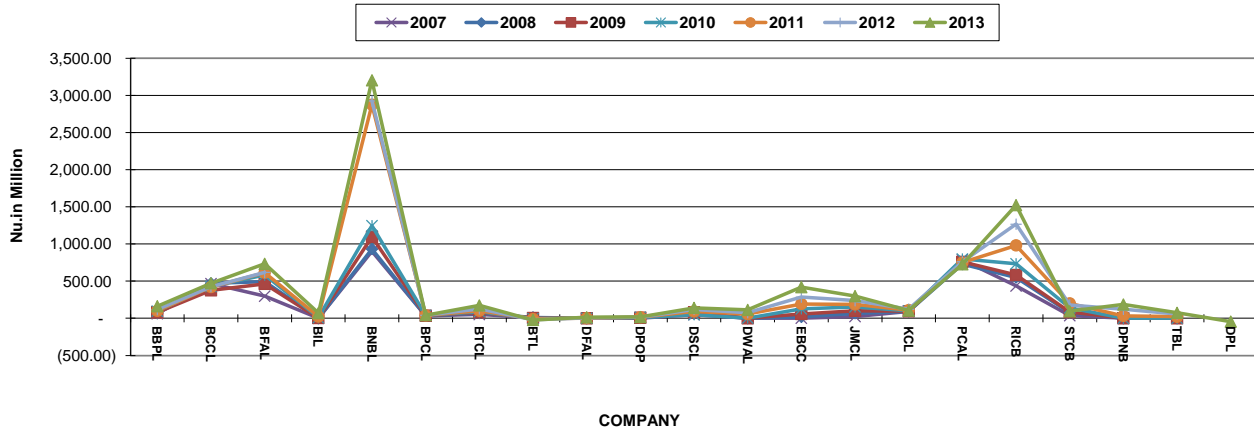
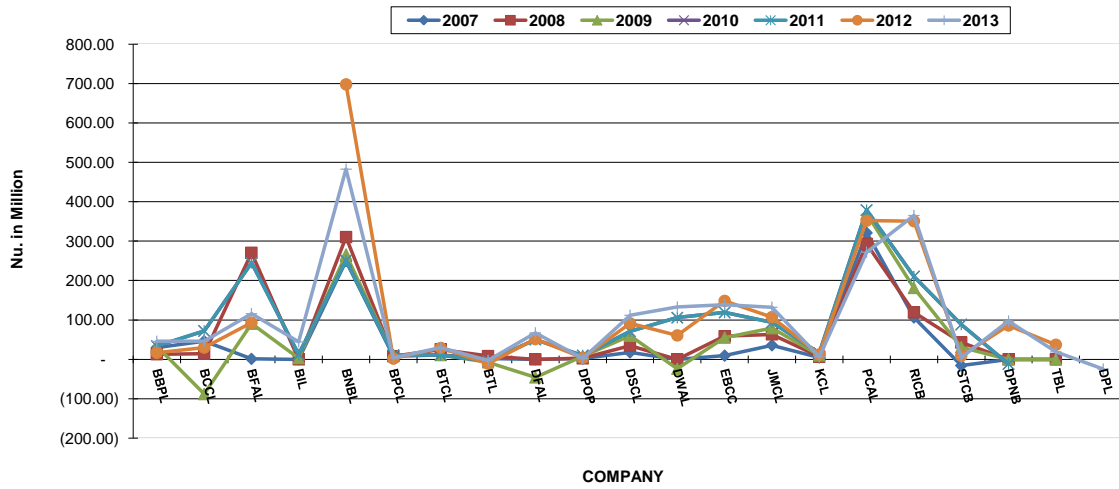


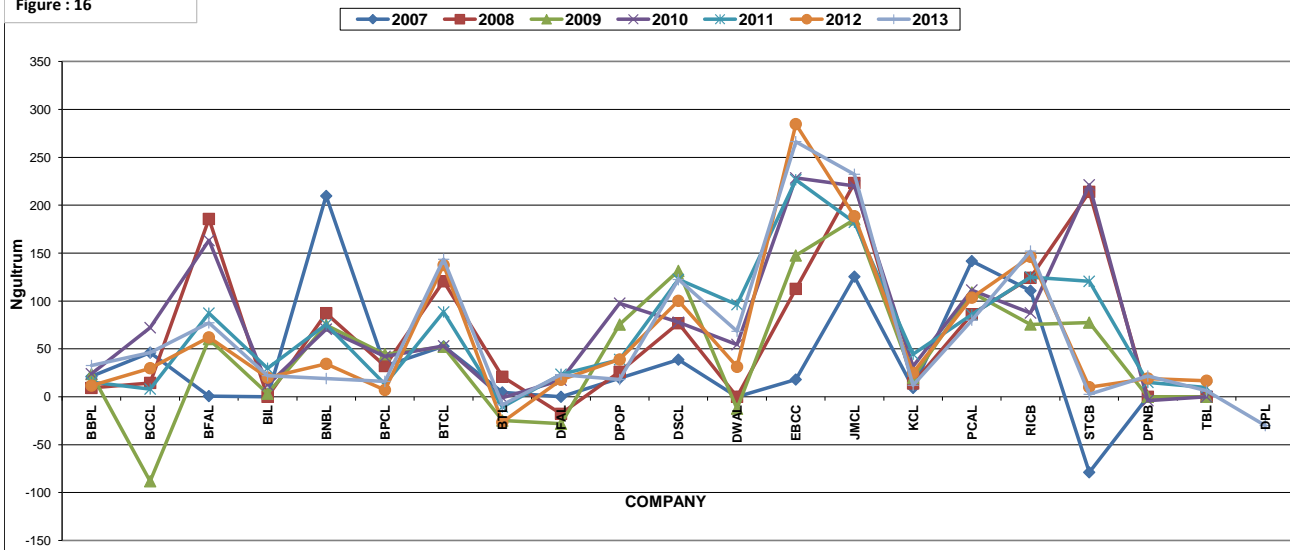
Figure : 15

NET PROFITS



EARNINGS PER SHARE (Value in Nu.)

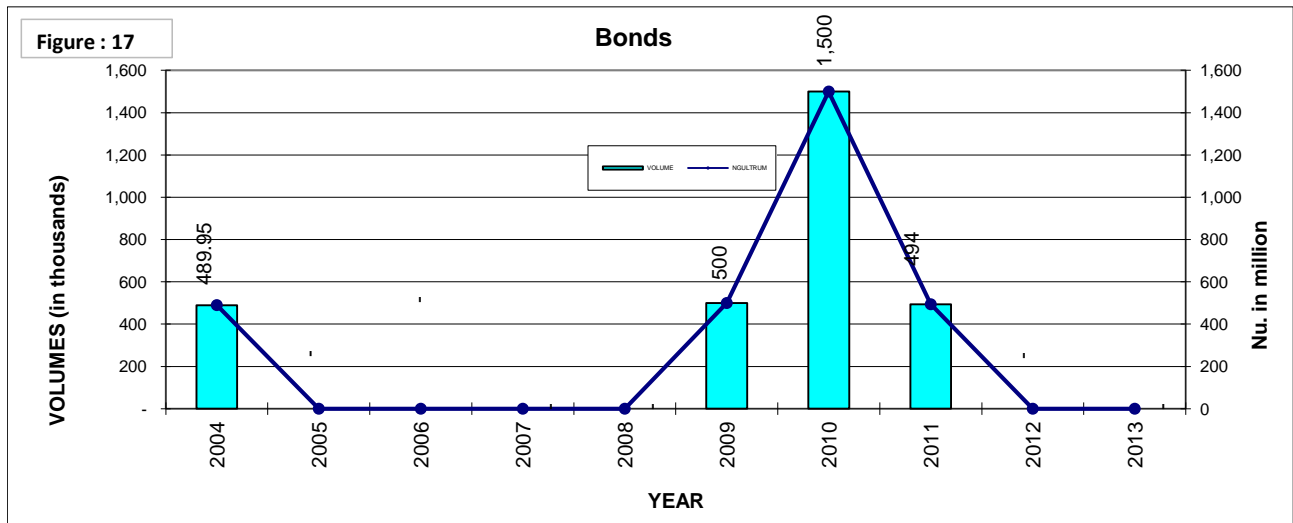
Figure : 16



Primary Issue of Government / Corporate Bonds

Table - 12

Year	Volume in '000s	Nu.in million
2004	489.95	489.95
2005	-	-
2006	-	-
2007	-	-
2008	-	-
2009	500	500
2010	1,500	1,500
2011	494	494
2012	-	-
2013	-	-
TOTAL:-	2,983.95	2,983.95



RGBOB Treasury Bills

Table - 13

Year	Bills	UNITS	Nu.in million
Year - 2004	T004	500,000	500.00
Year - 2005	T005	300,000	300.00
Year - 2006	-	-	-
Year - 2007	-	-	-
Year - 2008	-	-	-
Year - 2009	R201	200,000	2,000.00
Year - 2010	R202,R203,R204	350,000	3,500.00
Year - 2011	R205,R207,R208	150,000	1,500.00
Year - 2012	R209,R210,R211,R212,R213,R214	591,698	5,916.98
	TOTAL	2,091,698	13,717

ROYAL SECURITIES EXCHANGE OF BHUTAN LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2013

Sources of Funds	2013 (Nu.)	2012 (Nu.)
	<hr/>	<hr/>
Share Capital	2,000,000.00	2,000,000.00
Reserves & Surplus	13,096,189.67	9,637,793.80
Capital Grants	4,959,942.40	6,022,787.20
Total	<hr/> 20,056,132.07 <hr/>	<hr/> 17,660,581.00 <hr/>
Application of Funds		
Fixed Assets		
Gross Block	12,309,565.76	12,204,049.22
Less : Accumulated Depreciation	(6,821,707.41)	(5,570,445.74)
	<hr/> 5,487,858.35	<hr/> 6,633,603.48
Investments	2,000,000.00	2,725,000.00
Current Assets:		
Cash and Bank Balances	13,166,998.23	8,867,651.38
Loans and Advances	1,293,998.46	1,125,284.50
Other Assets	753,603.61	1,173,403.31
	<hr/> 15,214,600.30	<hr/> 11,166,339.19
Less: Current Liabilities	<hr/> 2,646,326.58	<hr/> 2,864,361.67
Net Current Assets	12,568,273.72	8,301,977.52
Total	<hr/> 20,056,132.07 <hr/>	<hr/> 17,660,581.00 <hr/>

ROYAL SECURITIES EXCHANGE OF BHUTAN LIMITED
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2013

	2013	2012
	(Nu.)	(Nu.)
	<hr/>	<hr/>
Income		
Revenue and Commission	9,104,092.17	7,220,765.31
Other Income	2,030,880.61	1,755,459.70
Total	<u>11,134,972.78</u>	<u>8,976,225.01</u>
Expenditure		
Employees Remuneration & Benefits	3,584,675.00	3,472,161.00
Other Expenses	3,293,076.91	2,655,589.80
Depreciation	1,251,261.67	1,340,351.98
Total	<u>8,129,013.58</u>	<u>7,468,102.78</u>
Profit before Tax	3,005,959.20	1,508,122.23
Provision for Taxation	452,436.67	(452,436.67)
Profit / (Loss) after tax transferred to General Reserve	<u>3,458,395.87</u>	<u>1,960,558.90</u>
Basic EPS	172.92	98.03
Diluted EPS	172.92	98.03

ROYAL SECURITIES EXCHANGE OF BHUTAN LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2013

	<u>2013(Nu.)</u>	<u>2012(Nu.)</u>
1 Cash Flow from Operating Activities		
Net profit after Tax	3,458,395.87	1,055,685.56
Add : Depreciation	1,251,261.67	1,340,351.98
Less : Income from Grant	(1,062,844.80)	(1,062,844.80)
Less : Interest	(204,020.56)	(204,020.56)
Add: Interest on loan	3,264.39	15,108.04
Less : Interest paid	(3,264.39)	(15,108.04)
Add:Prov. For Taxation	(452,436.67)	452,436.67
Cash Flow before changes in working capital	2,990,355.51	1,581,608.85
 <i>Changes in Working Capital</i>		
(Increase)/Decrease in Loans & Advances	(168,713.96)	139,555.90
(Increase)/Decrease in Other Assets	419,271.28	202,648.08
Increase/(Decrease) in Current Liabilities	(670,471.76)	(2,734,720.78)
Cash Flow from Operating Activities before taxation	2,570,441.07	(810,907.95)
Cash Flow from Operating Activities	<u>2,570,441.07</u>	<u>(810,907.95)</u>
 2 Cash Flow from Investing Activities		
Payment to acquire tangible fixed asset (equipment)	(105,516.54)	(7,257,062.00)
Interest on Investment	204,020.56	204,020.56
Maturity of investment (7.5% RGOB Bonds)	725,000.00	-
Cash Flow from Investing Activities	<u>823,504.02</u>	<u>(7,053,041.44)</u>
 3 Cash Flow from Financing Activities		
Capital Grant received	-	7,085,632.00
	<u>-</u>	<u>7,085,632.00</u>
 Net Cash Flow (1+2+3)	3,393,945.09	(778,317.39)
Opening Cash & Cash Equivalent	8,867,651.38	9,645,968.77
Closing Cash & Cash Equivalent	13,166,998.23	8,867,651.38
 Increase/(Decrease) in Cash	<u>4,299,346.85</u>	<u>(778,317.39)</u>