

## **Press Release**

### **SEC Penalizes Pak Elektron Limited**

**Islamabad - January 6, 2005:** The Securities and Exchange Commission of Pakistan (SEC) has penalized the Chief Executive and Directors of M/s Pak Elektron Limited (PEL) for making investments in its associated companies in an unauthorized manner.

In 2003, PEL made investment in its associated companies, namely, M/s PEL Daewoo Electronics Limited and M/s Saigol Qingqi Motors Limited without obtaining prior approval of shareholders and ignoring the disclosure requirements laid down by the SEC.

A total penalty of Rs. 300,000 has been imposed on the Chief Executive and Directors of the Company. They have been held personally liable to pay the penalty.