



CONTENTS

Corporate Information	2-3
Directors' Review	4-5
Condensed Interim Balance Sheet	6-7
Condensed Interim Profit and Loss Account	8
Condensed Interim Cash Flow Statement	9
Condensed Interim Statement of Changes in Equity	10
Notes to the Condensed Interim Financial Information	11-16

CORPORATE INFORMATION

BOARD OF DIRECTORS	Mr. K. Iqbal Talib Malik Adnan Hayat Noon Mr. Salman Hayat Noon Mr. Zaheer Ahmad Khan Lt Col Abdul Khaliq Khan (Retd) Mr. Muhammad Iqbal Mr. Muhammad Sohail Khokhar	Chairman Chief Executive (Non - Executive Director) (Non - Executive Director) (Non - Executive Director) (Non - Executive Director) (Executive Director)
AUDIT COMMITTEE	Mr. Muhammad Iqbal Mr. Salman Hayat Noon Mr. Zaheer Ahmad Khan Lt Col Abdul Khaliq Khan (Retd)	Chairman Member Member Member
HRR COMMITTEE	Mr. Zaheer Ahmad Khan Lt Col Abdul Khaliq Khan (Retd) Mr. Muhammad Sohail Khokhar	Chairman Member Member
TECHNICAL COMMITTEE	Mr. Salman Hayat Noon Lt Col Abdul Khaliq Khan (Retd) Mr. Zaheer Ahmad Khan Mr. Muhammad Sohail Khokhar	Member Member Member Member
MANAGEMENT	Mr. Muhammad Sohail Khokhar Mr. Naveed Akhtar Mr. Kamran Zahoor	Executive Director Resident Director Chief Financial Officer
SECRETARY	Syed Anwar Ali	
AUDITORS	Shinewing Hameed Chaudhri & Co., Chartered Accountants	
HEAD INTERNAL AUDIT	Mr. Muhammad Shafiq	
LEGAL ADVISERS	Hassan & Hassan (Advocates)	
BANKERS	Bank Alfalah Limited - Islamic Banking JS Bank Limited MCB Bank Limited NIB Bank Limited Standard Chartered Bank (Pakistan) Limited United Bank Limited	

HEAD OFFICE

4- Sarwar Road,
Lahore Cantt.
Tel. # (042) 36655777
Fax # (042) 36662244

REGISTERED OFFICE

66-Garden Block,
New Garden Town,
Lahore.
Tel. # (042) 35831462 -3,
Fax # (042) 35831462, E-mail: noonshr@brain.net.pk

SHARES REGISTRAR

Corplink (Pvt.) Limited
Wings Arcade, 1 - K Commerical,
Model Town, Lahore.
Tel. # (042) 35839182, 35916714, 35916719
Fax # (042) 35869037, E-mail: shares@corplink.com.pk
Website: www.corplink.com.pk

MILLS

Bhalwal, District Sargodha.

WEBSITE

www.noonsugar.com

DIRECTORS' REVIEW

DEAR MEMBERS

Your directors are pleased to present the condensed un-audited interim financial information of the company for the nine months period ended on 30 June 2016.

FINANCIAL RESULTS

The sales revenue of the Company, during the period under review, is Rupees 1,975 million as compared to Rupees 2,061 million, for the same period of last year. Gross profit is Rupees 222 million as compared to Rupees 81 million of last year. Profit after taxation, for the period, is Rupees 44 million (June 2015: After tax loss Rupees 168 million), resulting in a profit of Rupees 2.69 per share, as compared to loss of Rupees 10.20 per share in the corresponding period of last year.

The increased gross profit, as compared to same period of last year, resulted from improved selling price of sugar, better average sucrose recovery and improved returns from distillery division, also supported by fuel saving and efficient usage of resources and cost curtailment efforts by the management.

OPERATIONAL RESULTS

Sugar Division

The current crushing season commenced on 30 November 2015. Your mills crushed 401,083 m.tons of sugarcane and produced 39,015 m.tons sugar, with an average sucrose recovery of 9.75% in 86 days operation as compared to 439,402 m.tons of sugarcane crushing and 41,665 m.tons of sugar production with 9.48% recovery in 96 days' operation in the corresponding period of last year.

Distillery Division

Distillery plants processed 38,578 MT of molasses and produced 9,192,782 liters of ethanol with an average yield of 238 liters of ethanol per MT of molasses in 154 days operation, as compared with 44,159 MT of molasses and 10,539,914 liters production of ethanol at an average yield of 239 liters of ethanol per ton of molasses, in 197 days operation, during the corresponding period of last year.

Future Outlook

A stable international and local market sentiment in sugar has helped in improving the much needed financial stability of most mills. It is also supported by an unusual phenomenon of large players deciding to sell major quantity of their stocks in advance ensuring a reasonable margin so as to reduce their exposure through repetition of last year phenomenon of a sharp dip in sugar price in August and September 2015. This has helped the sugar dealers to buy and sell their requirements from smaller players on day to day basis so as to maintain the stability of sugar market.

Although the volume of balance payment for cane during this off season has been markedly less, the Govt's pressure on mills administration taken in some cases was disproportionately high, while large amounts of export subsidy of some mills was held up, which would otherwise largely offset the balance cane payment. Your mills was fortunately able to discharge their liability, without any complications.

The final cane survey is nearing completion and barring any unforeseen abnormality of weather, a marked improvement in both area and growth of cane is expected to increase the availability of gate supply in the next crushing season, Insha'Allah. A similar trend is witnessed in the areas of adjacent mills.

The international market of ethanol is also showing some improvement owing to a greater diversion of cane to sugar production in Brazil, partially offset by continuing weakness of their currency to fuel exports. The trend is also reinforced by a downward revision of Indian production due to draught in some States of India, prompting the government to ban further export and fueling a sharp rise in local retail price of sugar selling at INR.44 per kg equivalent to PKR.68 per kg.

The Procurement of store material for interconnectivity including dedicated poles and conductors, to facilitate export surplus power during the coming season, is in progress and is assured by FESCO to be completed by end of August 2016. The Power Purchase Agreement with FESCO is also expected to be signed in early August 2016.

BOARD OF DIRECTORS

Mr. Asif Hussain Bukhari has resigned from the directorship and the casual vacancy has been filled up by appointment of Mr. Muhammad Sohail Khokhar. The Board acknowledges valuable contribution of Mr. Bukhari during his association with the company. Mr. Khokhar is a fellow member of institute of Chartered Accountants having long experience in the Sugar Industry. The Company will insha Allah benefit from his valuable experience. Mr. Salman Hayat Noon has resigned from the position of Chairman of the Board and Mr. K. Iqbal Talib after having relinquished his executive responsibilities has been elected as Chairman of the Board. We hope that with a vast experience of Mr. K. Iqbal Talib, the board will benefit from him. There are some changes in the membership of Committees as reflected in the Corporate Information.

ACKNOWLEDGMENT

The Board is thankful to the valuable members and Bankers for their trust and persistent support to the Company. The Board would also like to place on record its appreciation to all the employees of the Company for their dedication, diligence and hard work.

For and on behalf of the Board



Malik Adnan Hayat Noon
Chief Executive

Lahore: 29 July 2016

CONDENSED INTERIM BALANCE SHEET

	Un-Audited June 30, 2016	Audited September 30, 2015
Note	-- Rupees in 000 --	
Equity and Liabilities		
Share Capital and Reserves		
Authorised capital 20,000,000 ordinary shares of Rs.10 each	200,000	200,000
Issued, subscribed and paid-up capital 16,517,453 ordinary shares of Rs.10 each	165,175	165,175
Reserves	549,217	549,217
Accumulated loss	(243,214)	(287,636)
	471,178	426,756
Non-current Liabilities		
Long term finances	127,208	60,000
Long term deposits	1,135	1,076
Staff retirement benefits - gratuity	33,592	33,326
	161,935	94,402
Current Liabilities		
Trade and other payables	544,098	484,285
Accrued mark-up	29,042	14,563
Short term finances	926,975	467,834
Current portion of long term finances	23,260	37,500
Provision for taxation	34,551	27,987
	1,557,926	1,032,169
	1,719,861	1,126,571
Contingencies and commitments	10	
	2,191,039	1,553,327

The annexed notes form an integral part of this condensed interim financial information.



Malik Adnan Hayat Noon
Chief Executive

AS AT JUNE 30, 2016

		Un-Audited June 30, 2016	Audited September 30, 2015
	Note	- - Rupees in 000 - -	
Assets			
Non-current Assets			
Property, plant and equipment	11	995,093	935,428
Investment property	12	8,014	8,064
Loans and advances		656	671
Deposits		16,902	1,522
		1,020,665	945,685
Current Assets			
Stores, spares and loose tools		66,362	69,483
Stock-in-trade	13	965,927	356,230
Trade debts		5,154	11,706
Loans and advances		9,186	19,292
Short term prepayments		569	1,458
Other receivables		5,026	4,346
Income tax refundable, advance income tax and tax deducted at source		85,162	73,362
Cash and bank balances		32,988	71,765
		1,170,374	607,642
		2,191,039	1,553,327


K. Iqbal Talib
 Chairman

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED JUNE 30, 2016

	Quarter ended		Nine months period ended	
	June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015
----- Rupees in 000 -----				
Sales - net	583,265	1,123,796	1,974,946	2,060,977
Cost of sales	(460,706)	(1,046,561)	(1,752,526)	(1,979,924)
Gross profit	122,559	77,235	222,420	81,053
Distribution and marketing expenses	(9,655)	(31,644)	(32,826)	(38,437)
Administrative expenses	(23,093)	(25,235)	(75,855)	(74,903)
Other income	3,707	980	7,206	4,854
Other expenses	(310)	(134)	(1,023)	(598)
Profit / (Loss) from operations	93,208	21,202	119,922	(28,031)
Finance cost	(27,059)	(41,334)	(68,936)	(106,495)
Profit / (Loss) for the period before share of loss of an Associated Company and taxation	66,149	(20,132)	50,986	(134,526)
Share of loss of an Associated Company - net of taxation	-	108	-	(15,727)
Profit / (Loss) before taxation	66,149	(20,024)	50,986	(150,253)
Taxation	(5,823)	(11,258)	(6,564)	(18,275)
Profit / (Loss) for the period	60,326	(31,282)	44,422	(168,528)
Other comprehensive income	-	-	-	-
Total comprehensive profit / (loss) for the period	60,326	(31,282)	44,422	(168,528)
----- Rupees -----				
Profit / (Loss) per share	3.65	(1.89)	2.69	(10.20)

The annexed notes form an integral part of this condensed interim financial information.



Malik Adnan Hayat Noon
Chief Executive



K. Iqbal Talib
Chairman

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 2016

	Nine months period ended	
	June 30, 2016	June 30, 2015
	-- Rupees in 000 --	
Cash flow from operating activities		
Profit / (Loss) for the period - before share of loss of an Associated Company and taxation	50,986	(134,526)
Adjustments for non-cash charges and other items:		
Depreciation on property, plant & equipments and investment property	75,707	76,396
Gain on sale of operating fixed assets - net	(654)	(1,986)
Provision for staff retirement benefits - gratuity	5,172	8,123
Interest / mark-up income	(398)	(349)
Provision made for slow moving stores and spares inventory	598	217
Finance cost	68,936	106,495
	200,347	54,370
(Increase) / decrease in current assets:		
Stores, spares and loose tools	2,523	12,712
Stock-in-trade	(609,697)	(627,106)
Trade debts	6,552	(129,201)
Loans and advances	10,106	21,063
Prepayments	889	702
Other receivables	(680)	267
Increase in trade and other payables	59,813	547,879
	(530,494)	(173,684)
Cash used in operating activities	(330,147)	(119,314)
Income tax paid	(11,800)	(13,643)
Staff retirement benefits (gratuity) - paid	(4,906)	(5,652)
Net cash used in operating activities	(346,853)	(138,609)
Cash flow from investing activities		
Additions to property, plant and equipment	(135,368)	(17,161)
Sale proceeds of operating fixed assets	700	2,375
Decrease in long term investments	-	151
Long term deposits - net	(15,321)	64
Interest / mark-up received	398	349
Loans and advances - net	15	(109)
Net cash used in investing activities	(149,576)	(14,331)
Cash flow from financing activities		
Long term finances	52,968	(53,731)
Short term finances - net	459,141	286,015
Finance cost paid	(54,457)	(94,782)
Dividend paid	-	(43)
Net cash generated from financing activities	457,652	137,459
Net decrease in cash and cash equivalent	(38,777)	(15,481)
Cash and cash equivalents - At beginning of the period	71,765	24,086
Cash and cash equivalents - At end of the period	32,988	8,605

The annexed notes form an integral part of this condensed interim financial information.



Malik Adnan Hayat Noon
Chief Executive



K. Iqbal Talib
Chairman

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 2016

	Share Capital	Share premium	Revenue reserves	Accumul- ated loss	Total
----- Rupees in 000 -----					
Balance as at October 01, 2014	165,175	119,217	430,000	(193,907)	520,485
Total comprehensive loss for the period	-	-	-	(168,528)	(168,528)
Effect of items directly credited in equity by an Associated Company	-	-	-	36	36
Balance as at June 30, 2015 (Un-Audited)	165,175	119,217	430,000	(362,399)	351,993
Balance as at October 01, 2015	165,175	119,217	430,000	(287,636)	426,756
Total comprehensive profit for the period	-	-	-	44,422	44,422
Balance as at June 30, 2016 (Un-Audited)	165,175	119,217	430,000	(243,214)	471,178

The annexed notes form an integral part of this condensed interim financial information.



Malik Adnan Hayat Noon
Chief Executive



K. Iqbal Talib
Chairman

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 2016

1. LEGAL STATUS AND NATURE OF BUSINESS

Noon Sugar Mills Limited (the Company) was incorporated in the year 1964 as a Public Company and its shares are quoted on all the Stock Exchanges in Pakistan. It is principally engaged in production and sale of white sugar and spirit. The Company's Mills are located at Bhalwal, District Sargodha and its Head Office at 4-Sarwar Road, Lahore Cantt.

2. BASIS OF PREPARATION

This condensed interim financial information is un-audited and is being submitted to the members in accordance with section 245 of the Companies Ordinance, 1984. It has been prepared in accordance with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. This condensed interim financial information does not include all the information required for annual financial statements and therefore, should be read in conjunction with the audited annual financial statements for the year ended September 30, 2015.

3. ACCOUNTING POLICIES

The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of preceding annual published financial statements of the Company for the year ended September 30, 2015.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of interim financial information requires management to make judgements, 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. In preparing this condensed interim financial information, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the annual audited financial statements of the Company for the year ended September 30, 2015.

5. SEASONALITY OF OPERATIONS

The Company is inter-alia engaged in manufacturing of sugar for which the season begins in October / November and ends in March / April. Therefore, majority of expenses are incurred and production activities are undertaken in the first half of the Company's financial year thus increasing volume of inventories and trade payables at the end of first half.

6. LONG TERM FINANCES - Secured

6.1 United Bank Limited

The Company, during the financial year ended September 30, 2013, has arranged a demand finance facility of Rs.150 million from UBL. This finance facility carries mark-up at the rate of 3 month KIBOR+200 bps and is repayable in 20 equal quarterly instalments of Rs.7.500 million commenced from November 15, 2013. Effective mark-up rate charged by UBL, during the current financial year, ranged from 8.35% to 8.60% (2015: 9.01% to 12.21%) per annum. This finance facility is secured against first pari passu hypothecation charge of Rs.400 million on plant, machinery and equipments the Company.

6.2 Standard Chartered Bank (Pakistan) Limited

SCB had transferred a balance of Rs. 100 million from the utilised short term overdraft (hypo) finance facility to a term finance facility. This facility carries mark-up at the rate of 3 months KIBOR + 200 bps and is repayable in 3 years on equal quarterly instalments basis commencing 30 September 2015. Effective mark-up rate charged by SCB, during the period under review, ranged from 8.35% to 8.60% per annum. This term finance facility is secured against 1st equitable mortgage charge on land and building situated at 66-67 Garden Town, Lahore.

7. TRADE AND OTHER PAYABLES

Balance as at June 30, 2016 mainly includes trade creditors aggregating Rs. 242.106 million (September 30, 2015: Rs. 303.840 million) and advance payments received against future supply of sugar aggregating Rs. 266.411 million (September 30, 2015: Rs. 131.337 million).

8. SHORT TERM FINANCES - Secured

Short term finance facilities available from various commercial banks under mark-up arrangements aggregate to Rs. 1.845 billion (September 30, 2015: Rs. 2.018 billion). These facilities, during the current period, carried mark-up at the rates ranging from 4.50% to 8.57% (September 30, 2015: 4.50% to 13.18%) per annum. The aggregate facilities are secured against charge over plant & machinery, pledge of refined sugar in bags, charge over current assets, equitable mortgage over land & building of the Company and lien over import & export documents. These facilities are expiring on various dates by February, 2017.

9. PROVISION FOR TAXATION

In view of available unused tax losses provisions made during the current period represent minimum tax payable under section 113 and final tax deducted at source on realisation of foreign exchange proceeds under section 154 (September 30, 2015: minimum tax payable under section 113 and final tax deducted at source on realisation of foreign exchange proceeds under section 154) after adjusting tax credit available under section 65B, of the Income Tax Ordinance, 2001.

10 CONTINGENCIES AND COMMITMENTS

- 10.1** Except for the note 10.2, there has been no significant change in the status of contingencies set out in note 13 to the Company's audited annual financial statements for the year ended September 30, 2015.
- 10.2** The Company has given a corporate guarantee amounting Rs 200 million in favour of Apna Micro Finance Bank Limited. The Bank against the said guarantee has agreed to extend financing facilities to the sugarcane growers upto an aggregate amount of Rs 200 million.
- 10.3** Commitments in respect of capital expenditure as at June 30, 2016 amounted to Rs.nil (September 30, 2015: Rs.0.763 million).
- 10.4** Commitments under letter of credit as at June 30, 2016 amounted to Rs. 4.071 (September 30, 2015: Rs.2.136 million).

11. PROPERTY, PLANT AND EQUIPMENT	Note	Un-Audited June 30, 2016	Audited September 30, 2015
		-- Rupees in 000 --	
Operating fixed assets	11.1	974,274	906,036
Capital work-in-progress - at cost		20,819	29,392
		995,093	935,428
11.1 Operating fixed assets			
Book value at the beginning of the period / year		906,036	983,901
Additions during the period / year	11.1.1	143,941	27,334
Disposal of assets costing Rs. 1.316 million (September 30, 2015: Rs.10.511 million) - at book value		(46)	(1,089)
Assets written-off costing Rs. Nil (September 30, 2015: Rs.4.613 million) - at book value		-	(2,061)
Depreciation charge for the period / year		(75,657)	(102,049)
Book value at the end of the period / year		974,274	906,036
11.1.1 Additions during the period / year:			
Buildings on freehold land:			
- colony		-	295
- factory		4,686	-
Plant and machinery		131,858	23,459
Electric installations and fittings		4,642	62
Office equipment		206	257
Furniture and fixtures		-	50
Vehicles		2,549	2,611
Farm tractors		-	600
		143,941	27,334
12. INVESTMENT PROPERTY			
Book value at the beginning of the period / year		8,064	8,134
Depreciation charge for the period / year		(50)	(70)
Book value at the end of the period / year		8,014	8,064

13. STOCK-IN-TRADE

	Un-Audited June 30, 2016	Audited September 30, 2015
Note	-- Rupees in 000 --	
Raw material - molasses	8,998	14,749
Work-in-process	9,892	5,234
Finished goods	13.1 946,214	335,973
Other stocks - (Fair Price Shop and Depot)	823	274
	<u>965,927</u>	<u>356,230</u>

13.1 Finished goods inventory mainly includes sugar stock costing Rs. 916.238 million (September 30, 2015: Rs. 327.532 million).

14. SEGMENT INFORMATION

The Company's reportable segments are Sugar and Distillery.

14.1 Segment revenues and results

	Sugar	Distillery	Elimination of inter segment transactions	Total
	----- Rupees in 000 -----			
For the Nine months period ended June 30, 2016 (Un-Audited)				
Sales - net	1,627,084	470,409	(122,547)	1,974,946
Cost of sales	(1,539,832)	(335,241)	122,547	(1,752,526)
Gross profit	87,252	135,168	-	222,420
Selling and distribution expenses	(2,172)	(30,654)	-	(32,826)
Administrative expenses	(65,368)	(10,487)	-	(75,855)
Profit / (Loss) before taxation and unallocated income and expenses	<u>19,712</u>	<u>94,027</u>	<u>-</u>	<u>113,739</u>
Unallocatable income and expenses:				
Other income				7,206
Other expenses				(1,023)
Finance cost				(68,936)
Taxation				(6,564)
Profit for the period				<u>44,422</u>

	Sugar	Distillery	Elimination of inter segment transactions	Total
----- Rupees in 000 -----				
For the Nine months period ended June 30, 2015 (Un-Audited)				
Sales - net	1,740,995	457,866	(137,884)	2,060,977
Cost of sales	(1,772,259)	(345,549)	137,884	(1,979,924)
Gross (loss) / profit	(31,264)	112,317	-	81,053
Selling and distribution expenses	(2,313)	(36,124)	-	(38,437)
Administrative expenses	(64,623)	(10,280)	-	(74,903)
(Loss) / profit before taxation and unallocated income and expenses	(98,200)	65,913	-	(32,287)
Unallocatable income and expenses:				
Other income				4,854
Other expenses				(598)
Finance cost				(106,495)
Share of loss from an Associated Company				(15,727)
Taxation				(18,275)
Loss for the period				(168,528)

14.2 Geographical information

All segments of the Company are managed on nation-wide basis and operate manufacturing facilities and sale offices in Pakistan.

15. TRANSACTIONS WITH RELATED PARTIES

The Company has related party relationship with its Associated Companies, employee benefit plan, its directors and key management personnel. Transactions with related parties are carried-out on arm's length basis.

15.1 Aggregate transactions with related parties, during the current period, were as follows:

Relationship	Nature of transactions	Un-Audited Nine months period ended	
		June 30, 2016	June 30, 2015
-- Rupees in 000 --			
Associated Company	Sale of sugar	-	21,306
Key management personnel	Remuneration and other benefits	23,290	22,530

- 15.2 Period-end trade payables include due to Noon Pakistan Limited (an Associated Company) amounting Rs.1.864 million (September 30, 2015: Rs. 2.133 million).

16. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. There has been no change in the Company's sensitivity to these risks since September 30, 2015, except for the change in exposure from liquidity risks due to decrease in short term borrowings. There have been no change in risk management objectives and policies of the Company during the current period.

This condensed interim financial information does not include all financial risk management information and disclosures as required in the audited annual financial statements and should be read in conjunction with the Company's audited annual financial statement as at September 30, 2015.

17. CORRESPONDING FIGURES

In order to comply with the requirements of IAS 34 'Interim Financial Reporting', the condensed interim balance sheet have been compared with the balances of annual audited financial statements of the preceding financial year, whereas, the condensed interim profit and loss account, condensed interim cash flow statement and condensed interim statement of changes in equity have been compared with the balances of comparable period of the immediately preceding financial year.

18. GENERAL

- 18.1 This condensed interim financial information has been authorised for issue by the Board of Directors of the Company on 29 July 2016.

- 18.2 Figures have been rounded off to the nearest thousand except stated otherwise.



Malik Adnan Hayat Noon
Chief Executive



K. Iqbal Talib
Chairman