

**ABBASI & COMPANY (PRIVATE) LIMITED.**

**CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED MARCH 31, 2023**

**ABBASI AND COMPANY (PRIVATE) LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2023 (UN-AUDITED)**

|  | Note | March 31, 2023<br>Un-Audited | June 30, 2022<br>Audited |
|--|------|------------------------------|--------------------------|
| -----Rupees-----   |      |                              |                          |
| <b>ASSETS</b>  |      |                              |                          |
| <b>NON CURRENT ASSETS</b>                                    |      |                              |                          |
| Property and equipment                                       | 5.   | 215,757,003                  | 217,496,444              |
| Intangible assets  | 6.   | 1,399,122                    | 1,651,932                |
| Long term deposits   | 7.   | 5,441,700                    | 5,441,700                |
| Long term investment   | 8.   | 23,842,294                   | 23,842,294               |
|  |      | 246,440,119                  | 248,432,370              |
| <b>CURRENT ASSETS</b>  |      |                              |                          |
| Trade debts  | 9.   | 7,067,779                    | 3,599,549                |
| Short term investments                                       | 10.  | 25,757,621                   | 46,808,267               |
| Investment in Margin Trading System                          |      | 17,248,365                   | -                        |
| Advances, deposits and prepayments                           | 11.  | 64,272,861                   | 52,925,683               |
| Cash and bank balances                                       | 12.  | 118,137,535                  | 189,455,458              |
|  |      | 232,484,161                  | 292,788,957              |
| <b>TOTAL ASSETS</b>  |      | <b>478,924,280</b>           | <b>541,221,327</b>       |
| <b>EQUITY AND LIABILITIES</b>                                |      |                              |                          |
| <b>SHARE CAPITAL AND RESERVES</b>                            |      |                              |                          |
| Authorized capital   |      | 200,000,000                  | 200,000,000              |
| 20,000,000 (2020: 20,000,000) ordinary shares of Rs. 10 each |      |                              |                          |
| Share capital  |      | 70,110,000                   | 70,110,000               |
| Issued, subscribed and paid up capital                       |      |                              |                          |
| Capital reserves   |      | 98,350,000                   | 98,350,000               |
| Share premium reserve  |      | 19,106,394                   | 19,106,394               |
| Fair value reserve of long term investment at FVOCI          |      | 117,456,394                  | 117,456,394              |
| Revenue reserves   |      | 200,000,000                  | 200,000,000              |
| General reserve  |      | (9,310,199)                  | 20,469,193               |
| Unappropriated profit  |      | 190,689,801                  | 220,469,193              |
|  |      | 378,256,195                  | 408,035,587              |
| <b>CURRENT LIABILITIES</b>                                   |      |                              |                          |
| Trade and other payables                                     | 13.  | 100,668,085                  | 133,185,740              |
| <b>CONTINGENCIES AND COMMITMENTS</b>                         | 14.  | -                            | -                        |
| <b>TOTAL EQUITY AND LIABILITIES</b>                          |      | <b>478,924,280</b>           | <b>541,221,327</b>       |

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

\_\_\_\_\_  
sd  
Chief Executive Officer

\_\_\_\_\_  
sd  
Director

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sd  
Chief Financial Officer

**ABBASI AND COMPANY (PRIVATE) LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2023**

|   | Note | Nine Months Ended            |                              | Quarter Ended                |                              |
|---|------|------------------------------|------------------------------|------------------------------|------------------------------|
|   |      | March 31, 2023<br>Un-Audited | March 31, 2022<br>Un-Audited | March 31, 2023<br>Un-Audited | March 31, 2022<br>Un-Audited |
| -----Rupees-----  |      |                              |                              |                              |                              |
| Operating revenue   | 15.  | 26,150,016                   | 39,349,021                   | 8,901,501                    | 9,539,518                    |
| Capital (loss) / gain on sale of investments at FVTPL - net                       |      | (8,108,943)                  | 1,110,268                    | (5,801,425)                  | 632,183                      |
| Net fair value gain / (loss) on re-measurement of investments classified at FVTPL |      | (497,611)                    | (15,663,801)                 | 3,448,204                    | (2,245,415)                  |
|   |      | 17,543,462                   | 24,795,488                   | 6,548,280                    | 7,926,286                    |
| Finance cost  |      | (47,477)                     | (59,191)                     | (19,250)                     | (29,489)                     |
| Administrative and operating expenses   |      | (56,941,460)                 | (62,841,749)                 | (18,661,491)                 | (21,121,963)                 |
| Other income  |      | 10,235,853                   | 7,893,586                    | 3,950,467                    | 2,216,898                    |
| Profit/(Loss) before taxation   |      | (29,209,622)                 | (30,211,866)                 | (8,181,994)                  | (11,008,268)                 |
| Taxation  |      | (569,770)                    | (1,021,551)                  | (111,269)                    | (302,298)                    |
| <b>PROFIT/(LOSS) AFTER TAXATION</b>   |      | <b>(29,779,392)</b>          | <b>(31,233,417)</b>          | <b>(8,293,263)</b>           | <b>(11,310,566)</b>          |
| <b>EARNING/(LOSS) PER SHARE - BASIC AND DILUTED</b>                               | 16.  | <b>(4.25)</b>                | <b>(4.45)</b>                | <b>(1.18)</b>                | <b>(1.61)</b>                |

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sd  
Chief Executive Officer

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sd  
Director

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sd  
Chief Financial Officer

**ABBASI AND COMPANY (PRIVATE) LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2023**

|  | Note | Nine Months Ended            |                              | Quarter ended                |                              |
|--|------|------------------------------|------------------------------|------------------------------|------------------------------|
|  |      | March 31, 2023<br>Un-Audited | March 31, 2022<br>Un-Audited | March 31, 2023<br>Un-Audited | March 31, 2022<br>Un-Audited |
| -----Rupees-----   |      |                              |                              |                              |                              |
| PROFIT/(LOSS) AFTER TAXATION   |      | (29,779,392)                 | (31,233,417)                 | (8,293,263)                  | (11,310,566)                 |
| OTHER COMPREHENSIVE INCOME   |      |                              |                              |                              |                              |
| <i>Items that will not be reclassified subsequently to statement of profit or loss</i> |      | -                            | -                            | -                            | -                            |
| <i>Surplus on re-measurement of investment at FVOCI</i>                                |      | -                            | -                            | -                            | -                            |
| <b>TOTAL COMPREHENSIVE INCOME / (LOSS)</b>   |      | <b>(29,779,392)</b>          | <b>(31,233,417)</b>          | <b>(8,293,263)</b>           | <b>(11,310,566)</b>          |

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

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sd  
Chief Executive Officer

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sd  
Director

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sd  
Chief Financial Officer

**ABBASI AND COMPANY (PRIVATE) LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2023**

|  | SHARE CAPITAL                          |                       | CAPITAL RESERVES                                    |  |                    | REVENUE RESERVES      |                    | TOTAL |
|--|--|-----------------------|---|--|--------------------|-----------------------|--------------------|-------|
|  | Issued, Subscribed and Paid up Capital | Share Premium Reserve | Fair Value Reserve of Long Term Investment at FVOCI | Surplus / (Deficit) on Remeasurement of Investments Available for Sale | General Reserve    | Unappropriated Profit |                    |       |
| Balance as at July 01, 2021 - as per originally reported | 70,110,000                             | 98,350,000            | 18,309,681.00                                       | -  | 200,000,000        | 67,836,986            | 454,606,667        |       |
| Adjustment for the first time application of IFRS-9      | -                                      | -                     | -   | -  | -                  | -                     | -                  |       |
| Total comprehensive loss                                 | -                                      | -                     | -   | -  | -                  | (47,367,793)          | (47,367,793)       |       |
| Profit/(Loss) after taxation                             | -                                      | -                     | 796,713   | -  | -                  | -                     | 796,713            |       |
| Other comprehensive income for the year                  | -                                      | -                     | 796,713   | -  | -                  | (47,367,793)          | (46,571,080)       |       |
| <b>Balance as at June 30, 2022</b>                       | <b>70,110,000</b>                      | <b>98,350,000</b>     | <b>19,106,394</b>                                   | <b>-</b>   | <b>200,000,000</b> | <b>20,469,193</b>     | <b>408,035,587</b> |       |
| Balance as at July 01, 2022                              | 70,110,000                             | 98,350,000            | 19,106,394  | -  | 200,000,000        | 20,469,193            | 408,035,587        |       |
| Total comprehensive income                               | -                                      | -                     | -   | -  | -                  | (29,779,392)          | (29,779,392)       |       |
| Profit/(Loss) after taxation                             | -                                      | -                     | -   | -  | -                  | (29,779,392)          | (29,779,392)       |       |
| Other comprehensive income for the year                  | -                                      | -                     | -   | -  | -                  | (29,779,392)          | (29,779,392)       |       |
| <b>Balance as at March 31, 2022</b>                      | <b>70,110,000</b>                      | <b>98,350,000</b>     | <b>19,106,394</b>                                   | <b>-</b>   | <b>200,000,000</b> | <b>(9,310,199)</b>    | <b>378,256,195</b> |       |

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

sd  
 Chief Executive Officer

sd  
 Director

sd  
 Chief Financial Officer

**ABBASI AND COMPANY (PRIVATE) LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2023**

|  | Note | March 31, 2023<br>Un-Audited | June 30, 2022<br>Audited |
|--|------|------------------------------|--------------------------|
| Rupees   |      |                              |                          |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                        |      |                              |                          |
| Profit before taxation   |      | (29,209,622)                 | 33,569,078               |
| Adjustments for:   |      |                              |                          |
| Depreciation   |      | 7,295,783                    | 7,731,196                |
| Amortisation   |      | 252,810                      | 405,913                  |
| Net fair value (gain) / loss on re-measurement of investments      |      | 497,611                      | (15,534,348)             |
| Capital (loss) / gain  |      | 8,108,943                    | (3,311,844)              |
| Allowances for expected credit loss                                |      | -                            | 319,180                  |
| Gain on sale of property and equipment                             |      | (1,380,985)                  | (5,348,003)              |
| Dividend income  |      | (1,619,299)                  | (1,809,542)              |
| Cash flow from operating activities before working capital changes |      | (16,054,759)                 | 16,021,630               |
| Adjustments for working capital changes:                           |      |                              |                          |
| (Increase) / decrease in current assets                            |      |                              |                          |
| Trade debts  |      | (3,468,230)                  | (817,367)                |
| Short term investments   |      | 12,444,092                   | (2,461,049)              |
| Short term investments-MTS   |      | (17,248,365)                 |                          |
| Advances, deposits and prepayments                                 |      | (11,347,178)                 | (6,141,057)              |
|  |      | (19,619,680)                 | (9,419,472)              |
| Increase / (decrease) in current liabilities                       |      |                              |                          |
| Trade and other payables   |      | (32,517,655)                 | (73,308,249)             |
| Cash generated from / (used in) operating activities               |      | (52,137,335)                 | (82,727,721)             |
| Income tax paid  |      | (569,770)                    | (1,916,172)              |
| <b>Net cash generated from / (used in) operating activities</b>    |      | <b>(68,761,864)</b>          | <b>(68,622,263)</b>      |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                        |      |                              |                          |
| Sale proceeds from disposal of property and equipment              |      | 5,161,160                    | 23,672,721               |
| Payment for acquisition of property and equipment                  |      | (9,336,518)                  | (34,274,583)             |
| (Increase) / decrease in long term deposits                        |      | -                            | -                        |
| Payment for acquisition of intangible asset                        |      | -                            | (100,000)                |
| Dividend received  |      | 1,619,299                    | 1,809,542                |
| <b>Net cash generated from / (used in) investing activities</b>    |      | <b>(2,556,059)</b>           | <b>(8,892,320)</b>       |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                        |      |                              |                          |
| <b>Net cash generated from financing activities</b>                |      | <b>-</b>                     | <b>-</b>                 |
| <b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>      |      | <b>(71,317,923)</b>          | <b>(77,514,583)</b>      |
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>          |      | <b>189,455,458</b>           | <b>352,959,129</b>       |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF HALF YEAR</b>           | 12.  | <b>118,137,535</b>           | <b>275,444,546</b>       |

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

\_\_\_\_\_sd\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_sd\_\_\_\_\_  
Director

\_\_\_\_\_sd\_\_\_\_\_  
Chief Financial Officer

**ABBASI AND COMPANY (PRIVATE) LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE MONTH ENDED MARCH 31, 2023**

Note

**1. STATUS AND NATURE OF BUSINESS**

Abbasi and company (private) limited (the Company) was incorporated as a private limited company in Pakistan on February 13, 1999. The Company is a TREC holder of Pakistan Stock Exchange Limited and has also acquired membership of the Pakistan Mercantile Exchange Limited. It is principally engaged in the business of brokerage, underwriting, buying and selling of stocks, shares, modaraba certificates, etc. The Corporate Office of the Company is situated at 6-Shadman, Lahore.

**1.1. GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS**

| <u>Sr#</u> | <u>Particulars of Immovable Property</u> | <u>Geographical Location</u>                    |
|------------|--|---|
| 1.         | Corporate Office                         | 6 - Shadman, Near China Chowk, Lahore, Pakistan |

**2. BASIS OF PREPARATION**

**2.1 Statement of Compliance**

These condensed interim financial statements ('the interim financial statements') have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- Interim Accounting Standard 34: Interim Financial Reporting (IAS 34), issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017 (the Act)
- provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2022. Comparative figures for condensed interim statement of financial position are stated from annual audited financial statement of the company for the year ended June 30, 2022, whereas comparative for condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flow are extracted from the condensed interim financial information of the company for Nine month ended March 31, 2023.

**2.2 Basis of Measurement**

These condensed interim financial statements have been prepared on the basis of 'historical cost' convention, except for certain short term investments which are stated at fair value and as otherwise stated in respective policy notes.

These condensed interim financial statements have been prepared following accrual basis of accounting except for cash flow information.

**2.3 Functional and presentation currency**

Items included in the condensed interim financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (the functional currency), which is the Pakistan Rupee (Rs).

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The principle accounting policies applied in the preparation of these interim financial statements are the same as those applied in the preparation of the financial statements of the company for the year ended June 30, 2022.

**4. USE OF ESTIMATES AND JUDGEMENTS**

The preparation of condensed interim financial statements in conformity with International Accounting Standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by the Company in applying accounting policies and the key sources of estimating uncertainty are the same as those that applied to financial statements as at June 30, 2022.

**ABBASI AND COMPANY (PRIVATE) LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2022**

|             | Note  | March 31, 2023<br>Un-Audited | June 30, 2022<br>Audited |
|-------------|---|------------------------------|--------------------------|
| Rupees      |   |                              |                          |
| <b>5</b>    | <b>PROPERTY AND EQUIPMENT</b>   |                              |                          |
|             | Owned assets  | 215,757,003                  | 217,496,444              |
|             |   | <b>215,757,003</b>           | <b>217,496,444</b>       |
| <b>6</b>    | <b>INTANGIBLE ASSETS</b>  |                              |                          |
|             | Computer Software   | 759,122                      | 1,011,932                |
|             | Trading rights entitlement certificate  | 640,000                      | 640,000                  |
|             |   | <b>1,399,122</b>             | <b>1,651,932</b>         |
| <b>7</b>    | <b>LONG TERM DEPOSITS</b>   |                              |                          |
|             | Deposit with Central Depository Company of Pakistan Limited   | 100,000                      | 100,000                  |
|             | Mobile deposit  | 101,500                      | 101,500                  |
|             | Electricity and Sui gas deposit   | 110,200                      | 110,200                  |
|             | Deposit with NCCPL  | 300,000                      | 300,000                  |
|             | Building deposit with PMEX  | 2,500,000                    | 2,500,000                |
|             | Deposit for Sialkot and Faisalabad trading floors and booth   | 50,000                       | 50,000                   |
|             | Security deposit LSE Financial Services Limited   | 30,000                       | 30,000                   |
|             | Security deposit (NCCPL) - DFC  | 1,000,000                    | 1,000,000                |
|             | Deposit with PSO  | 400,000                      | 400,000                  |
|             | Security deposit - Murabaha shares  | 100,000                      | 100,000                  |
|             | Security deposit membership card- PMEX  | 750,000                      | 750,000                  |
|             |   | <b>5,441,700</b>             | <b>5,441,700</b>         |
| <b>8</b>    | <b>LONG TERM INVESTMENT</b>   |                              |                          |
|             | <i>Investment at fair value through other comprehensive income - unquoted:</i>                                      |                              |                          |
|             | LSE Financial Services Limited (unquoted) - at cost   | 23,842,294                   | 23,842,294               |
|             | Adjustment for remeasurement to fair value  | -                            | -                        |
|             |   | <b>23,842,294</b>            | <b>23,842,294</b>        |
| <b>9</b>    | <b>TRADE DEBTS</b>  |                              |                          |
|             | <i>Considered good and secured</i>  |                              |                          |
|             | Trade debts   | 7,067,779                    | 3,599,549                |
|             | Trade debts - PMEX  | -                            | -                        |
|             |   | <b>7,067,779</b>             | <b>3,599,549</b>         |
|             | <i>Considered doubtful</i>  |                              |                          |
|             |   | -                            | 1,339,117                |
|             |   | <b>7,067,779</b>             | <b>4,938,666</b>         |
|             | Less: Allowance for expected credit loss  | -                            | (1,339,117)              |
|             |   | <b>7,067,779</b>             | <b>3,599,549</b>         |
| <b>9.1</b>  | <b>Ageing Analysis</b>  |                              |                          |
|             | Up to fourteen days   | 3,535,172                    | 2,049,791                |
|             | More than fourteen days   | 3,532,607                    | 2,888,875                |
|             |   | <b>7,067,779</b>             | <b>4,938,666</b>         |
| <b>10</b>   | <b>SHORT TERM INVESTMENTS</b>   |                              |                          |
|             | <i>At fair value through profit or loss:</i>  |                              |                          |
|             | Shares of listed companies - at fair value  | 25,257,621                   | 46,808,267               |
|             | Pakistan Mercantile Exchange Limited  | 500,000                      | -                        |
|             |   | <b>25,757,621</b>            | <b>46,808,267</b>        |
| <b>11</b>   | <b>ADVANCES, DEPOSITS AND PREPAYMENTS</b>   |                              |                          |
|             | Advances to employees   | 10,161,500                   | 8,145,000                |
|             | Tax refund due from government  | 7,562,326                    | 6,803,600                |
|             | Short term deposits   | 45,979,191                   | 37,502,124               |
|             | Other advances  | 37,472                       | 56,411                   |
|             | Prepayments and Other Receivable  | 532,372                      | 418,548                  |
|             |   | <b>64,272,861</b>            | <b>52,925,683</b>        |
| <b>11.1</b> | This includes the margin deposit and clearing deposit with PMEX and margin deposit with NCCPL that are shown below: |                              |                          |
|             | Clearing deposit with PMEX  | 10,729,191                   | 11,952,124               |
|             | Margin deposit with NCCPL and PSX   | 35,250,000                   | 25,550,000               |
|             |   | <b>45,979,191</b>            | <b>37,502,124</b>        |





ii) Valuation techniques and inputs used

Fair values of financial assets that are traded in active markets are based on quoted market prices. The objective of valuation techniques is to arrive at a fair value determination that reflects the price of the financial instrument at the reporting date that would have been determined by market participants acting at arm's length. The Company uses widely recognized valuation techniques, for determining the fair value of assets and liabilities, that use only observable market data and require little management judgement and estimation. The short term investments at fair value through profit or loss are measured at level 1 while long term investments at fair value through other comprehensive income are measured at level 2 due to unavailability of active market of blocked shares of LSE financial services limited.

|  | Level   | March 31, 2023 |            | Jun 30, 2022   |            |
|--|---------|----------------|------------|----------------|------------|
|  |         | Carrying Value | Fair Value | Carrying Value | Fair Value |
| ----- Rupees -----                             |         |                |            |                |            |
| <b>Financial assets carried at fair value:</b> |         |                |            |                |            |
| Long term investment                           | Level 2 | 23,842,294     | 23,842,294 | 23,842,294     | 23,842,294 |
| Short term investments                         | Level 1 | 25,757,621     | 25,757,621 | 46,808,267     | 46,808,267 |

iii) Fair value of the Company's financial assets and liabilities that are not measured at fair value after initial recognition

The carrying amount of financial assets and financial liabilities recognized in these financial statements approximate their respective fair values. Fair values of financial assets and liabilities carried at amortized cost.

iv) Determination of fair values:

Fair values of financial assets that are traded in active markets are based on quoted market prices for all other financial instruments the Company determines fair values using valuation techniques unless the instruments do not have a market / quoted price in an active market and for such financial instruments company uses observable inputs like net assets values

18 CASH AND CASH EQUIVALENT

Cash and cash equivalents at the end of reporting periods as shown in the condensed interim statement of cash flows are reconciled to the related items in the condensed interim statement of financial position as follows:

|                      | Note | March 31, 2023<br>Un-Audited | March 31, 2022<br>Un-Audited |
|----------------------|------|------------------------------|------------------------------|
| Rupees               |      |                              |                              |
| Cash in hand         |      | 1,270,573                    | 904,862                      |
| Cash at bank         |      | 116,866,962                  | 188,550,595                  |
| - in house accounts  |      | 17,304,116                   | 56,728,947                   |
| - at client accounts |      | 99,562,846                   | 131,821,648                  |

19. DATE OF AUTHORIZATION FOR ISSUE

These financial statements have been authorized for issue on 24 April 2023 by the Board of Directors of the Company.

\_\_\_\_sd\_\_\_\_  
Chief Executive Officer

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Director

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Chief Financial Officer