

PAK DATACOM LIMITED
FINANCIALS FOR FIRST QUARTER ENDED
SEPTEMBER 2022



Pak Datacom

Pak Datacom Ltd.

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DIRECTORS' REPORT

The Directors of Pak Datacom Limited are pleased in presenting to the shareholders un-audited condensed interim financial statements together with their report of the Company for the three month's period starting from July 01, 2022 to September 30, 2022.


In the 2022-23 financial year the Company continued to operate in very challenging conditions. High inflation, depreciation of the Pakistani rupee against the US dollar, and tightening of monetary policy and fiscal policy, were the hallmarks of the financial year. Notwithstanding, the Company recorded an increase of 51 percent to its revenue in comparison with the same period last year. Revenue of the Company as on September 30, 2022 was recorded at Rs. 442.474 million, compared to Rs. 293.438 million on September 30, 2021. Gross profit of the Company is Rs. 65.392 million as compared to Rs. 43.794 million for the corresponding period of last year i.e. an increase of 49 percent.

Accordingly, net profit of the Company for the three month's period ended September 30, 2022, was Rs. 64.959 million, resulting in earnings per share ('EPS') of Rs. 5.48, as compared to a profit of Rs. 44.925 million and EPS of Rs. 3.79 for the same period last year.

Your Company is focusing on providing high-speed internet, including high-speed internet over satellite to remote and under connected areas of Pakistan. In addition to this, it is also focusing on business transformation and continuity, and quality care and service assurance. In respect of quality care and service assurance, PDL has already deployed a series of initiatives to improve its quality of service by providing battery backup enhancements and induction of portable DGs etc to handle prolonged power break downs and other weather related calamities so that its clients may enjoy undisturbed round the clock services. The Company's performance, its position in the ICT sector, and any future developments will heavily be impacted in the short and medium term by fears of a possible COVID-19 resurgence, high inflation, depreciation of the Pakistani rupee against the US dollar, and comparatively stringent fiscal and monetary policy, i.e. higher taxes and higher interest rates.

The Board takes this opportunity to thank the Company's shareholders, valued customers, government agencies, financial institutions, employees and all other stakeholders of the Company for their continued cooperation and support without which it would have not been possible to achieve such outstanding results.

For and on behalf of the Board ,


Brig Syed Zulfiqar Ali (R)
Chief Executive


Rubina Safir
Director

Islamabad

Dated: October 26, 2022

Lahore

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PAK DATACOM LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT SEPTEMBER 30, 2022

		September 30, 2022 Un-Audited Rupees	June 30, 2022 Audited Rupees
NON-CURRENT ASSETS			
Property and equipment	4	213,464,547	217,602,225
Intangible assets	5	4,272,505	4,164,146
Deferred taxation		71,343,321	77,054,753
		289,080,373	298,821,124
CURRENT ASSETS			
Trade debts	6	658,215,899	814,428,992
Contract assets	7	360,936,742	204,729,211
Contract work in progress		155,646,720	43,627,099
Advances		17,043,703	12,092,144
Trade deposits and short term prepayments		25,158,809	112,235,518
Other receivables		11,385,489	13,857,614
Interest accrued		5,239,147	1,734,317
Tax refunds due from the Government		-	-
Short term investments		154,881,138	143,077,328
Cash and bank balances	8	460,183,907	251,098,371
		1,848,691,555	1,596,880,594
		2,137,771,928	1,895,701,718
SHARE CAPITAL AND RESERVES			
Authorised share capital		1,000,000,000	1,000,000,000
Issued, subscribed and paid up capital	9	118,592,100	118,592,100
Reserves			
General reserve		591,500,000	591,500,000
Unappropriated profits		356,585,452	362,781,809
		1,066,677,552	1,072,873,909
NON-CURRENT LIABILITIES			
Deferred employees' benefits		45,261,051	47,097,074
Lease liabilities		75,695,216	80,416,300
		120,956,267	127,513,374
CURRENT LIABILITIES			
Customers' deposits		121,694,853	113,895,030
Contract liability		5,368,375	7,213,042
Trade and other payables	10	713,522,102	547,641,515
Tax Payable		15,262,519	4,408,540
Current portion of lease liabilities		12,280,261	11,301,568
Unclaimed dividend		10,854,740	10,591,642
Unpaid dividend		71,155,260	263,098
		950,138,109	695,314,435
CONTINGENCIES AND COMMITMENTS			
	11	2,137,771,928	1,895,701,718

The annexed notes 1 - 21 form an integral part of these financial statements


CHIEF FINANCIAL OFFICER


CHIEF EXECUTIVE


DIRECTOR

PAK DATACOM LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

	Note	Three months period ended	
		September 30, 2022	September 30, 2021
		Rupees	Rupees
Revenue - net	12	442,474,115	293,437,989
Cost of services	13	(377,082,312)	(249,644,223)
Gross profit		<u>65,391,803</u>	<u>43,793,766</u>
Administrative expenses	14	(45,271,753)	(34,440,233)
Marketing expenses	15	(11,756,085)	(7,940,951)
Impairment (Loss)/reversal on financial assets		(7,871,359)	4,513,669
Finance income / (cost)	16	<u>74,787,247</u>	<u>29,195,336</u>
		75,279,853	35,121,587
Other income	17	<u>13,365,038</u>	<u>3,491,264</u>
Profit / (Loss) before taxation		<u>88,644,890</u>	<u>38,612,851</u>
Taxation		<u>(23,685,987)</u>	<u>6,312,191</u>
Profit / (Loss) for the period		<u><u>64,958,903</u></u>	<u><u>44,925,042</u></u>
		Restated	
Earnings per share - basic and diluted		<u><u>5.48</u></u>	<u><u>3.79</u></u>

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DIRECTOR

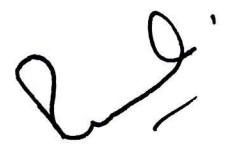
PAK DATACOM LIMITED
 CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE
 INCOME (UN-AUDITED)
 FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

	Three months period ended	
	September 30, 2022	September 30, 2021
	Rupees	Rupees
Profit / (Loss) for the period	64,958,903	44,925,042
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
Re-measurement gain on defined benefit plan	-	-
Total comprehensive income / (loss) for the period	<u>64,958,903</u>	<u>44,925,042</u>

The annexed notes 1 - 21 form an integral part of these financial statements


 CHIEF FINANCIAL OFFICER


 CHIEF EXECUTIVE


 DIRECTOR

PAK DATACOM LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

		Three months period ended	
		September 30, 2022	September 30, 2021
	Note	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (loss) for the period - before taxation		88,644,890	38,612,851
Adjustments for non-cash items:			
Depreciation		6,902,514	6,661,354
Amortization		116,735	106,750
Property and equipment - write off		338,178	103,531
Loss / (gain) on disposal of property, plant and equipment		(313,000)	-
Impairment reversal on financial assets		7,871,359	(4,513,669)
Finance cost		4,113,040	3,192,683
Unrealized exchange (gain) / loss		(78,900,286)	(32,388,020)
Interest income		(9,886,407)	(2,455,939)
Provision for gratuity		4,941,634	5,037,000
Provision for earned leave encashment		1,800,000	3,000,000
Provision for provident fund		1,415,746	3,280,942
		27,044,404	20,637,483
Changes in working capital			
Decrease / (increase) in trade debts		154,852,287	207,132,374
Decrease / (increase) in contract assets		(162,702,079)	(129,667,887)
Decrease / (increase) in contract work in progress		(112,019,621)	(14,278,465)
Decrease / (increase) in advances		(4,951,559)	(1,682,278)
Decrease / (increase) in trade deposits and short term prepayments		71,805,997	353,387
Decrease / (increase) in other receivables		2,472,125	757,229
Increase / (decrease) in customers' deposits		7,799,823	15,603,426
Increase / (decrease) in contract liability		(1,844,667)	187,499
Increase / (decrease) in trade and other payables		159,523,207	120,258,317
		114,935,513	198,663,602
		141,979,917	219,301,085
Taxes paid		(7,120,579)	(6,518,926)
Leave encashment paid		(3,636,023)	-
Net cash generated from / (used in) operating activities		131,223,315	212,782,159
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		(3,566,146)	(1,078,410)
Proceeds from sale of property and equipment		776,132	-
(Purchase) / sale of short term investments		(11,803,810)	(108,000,000)
Purchase of intangibles		(225,094)	-
Interest and profit received		6,381,576	6,060,358
Net cash used in investing activities		(8,437,341)	(103,018,052)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of finance lease obligation		(7,416,099)	(6,130,392)
Finance cost paid		(1,677,087)	(3,192,683)
Net cash used in financing activities		(9,093,186)	(9,323,075)
Net increase / (decrease) in cash and cash equivalents		113,692,787	100,441,032
Cash and cash equivalents at the beginning of the year		251,196,514	114,848,213
Effect of movements in exchange rates on cash and cash equivalents		95,408,754	32,388,020
Cash and cash equivalents at the end of the period	8	460,298,055	247,677,265

The annexed notes 1 - 21 form an integral part of these financial statements


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DIRECTOR

PAK DATACOM LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

	Share capital	Reserves		
	Issued, subscribed and paid-up	General reserve	Unappropriated profits	Total
	-----Rupees-----			
Balance as at July 01, 2021	107,811,000	591,500,000	138,000,644	837,311,644
Total comprehensive income or (loss)				
Profit for the period	-	-	44,925,042	44,925,042
Other comprehensive income	-	-	-	-
	-	-	44,925,042	44,925,042
Balance as at September 30, 2021	<u>107,811,000</u>	<u>591,500,000</u>	<u>182,925,686</u>	<u>882,236,686</u>
Balance as at June 30, 2022 (audited)	118,592,100	591,500,000	362,781,809	1,072,873,909
Balance as at July 1, 2022	118,592,100	591,500,000	362,781,809	1,072,873,909
Total comprehensive income or (loss)				
Profit for the period	-	-	64,958,903	64,958,903
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	64,958,903	64,958,903
Transactions with owners of the company				
Final dividend for the year ended June 30, 2022: Rs. 6 per share	-	-	(71,155,260)	(71,155,260)
Balance as at September 30, 2022	<u>118,592,100</u>	<u>591,500,000</u>	<u>356,585,452</u>	<u>1,066,677,552</u>

The annexed notes 1 - 21 form an integral part of these financial statements



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE



DIRECTOR

PAK DATACOM LIMITED

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)**

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

1 LEGAL STATUS AND ITS OPERATIONS

Pak Datacom Limited (the Company) was incorporated in Pakistan on July 13, 1992 as a private limited company under the Companies Ordinance, 1984 (which is repealed with the enactment of the Companies Act, 2017 on May 30, 2017) and was converted into a public limited company on June 26, 1994. The Company has its shares quoted on the Pakistan Stock Exchange Limited.

The Company commenced its commercial activities from July 1, 1994 and is principally engaged in setting up, operating and maintaining a network of data communication and serving the needs of the customers.

The Company is a subsidiary of Telecom Foundation, Pakistan. The registered office of the Company is situated at 1st Floor, TF Complex, 7 - Mauve Area, G - 9/4, Islamabad.

2 STATEMENT OF COMPLIANCE

2.1 These condensed 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:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Islamic Financial Accounting standards (IFAC) issued by institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 These condensed interim financial statements do not include all the information required for full financial statements and should be read in conjunction with the annual audited financial statements for the year ended June 30, 2022.

2.3 These condensed interim financial statements are un-audited and being submitted to the members as required under Section 237 of the Companies Act, 2017 and the listing regulations of the Pakistan Stock Exchange.

3 ACCOUNTING POLICIES

3.1 The accounting policies adopted and methods of computation followed in the preparation of these interim financial statements are same as those applied in the preparation of financial statements for the year ended June 30, 2022.

3.2 The preparation of these interim financial statements in conformity with approved accounting standards require management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

3.3 The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2022.

		September 30, 2022 Un-Audited Rupees	June 30, 2022 Audited Rupees
4	PROPERTY AND EQUIPMENT		
	Operating fixed assets	128,836,422	129,866,904
	Right of use assets	84,628,125	87,735,321
		<u>213,464,547</u>	<u>217,602,225</u>
4.1	Operating fixed assets		
	Opening net book value	129,866,904	149,828,154
	Additions	3,566,146	6,622,626
	Disposal:		
	Cost	(7,295,385)	(12,896,372)
	Accumulated depreciation	6,832,253	9,145,824
		(463,132)	(3,750,548)
	Write off:		
	Cost	(3,398,190)	(118,625,967)
	Accumulated depreciation	3,060,012	109,589,238
		(338,178)	(9,036,729)
	Transfer from leased to owned:		
	Cost	-	16,632,000
	Accumulated depreciation	-	(11,352,072)
		-	5,279,928
	Depreciation charge	(3,795,318)	(19,076,527)
	Closing net book value	<u>128,836,422</u>	<u>129,866,904</u>
4.2	Right of use (ROU) assets		
	Opening net book value	87,735,321	39,646,106
	Additions	-	62,748,359
	Transfer from leased to owned:		
	Cost	-	(16,632,000)
	Accumulated depreciation	-	11,352,072
		-	(5,279,928)
	Write off:		
	Cost	-	-
	Accumulated depreciation	-	-
		-	-
	Depreciation charge	(3,107,196)	(9,379,216)
	Closing net book value	<u>84,628,125</u>	<u>87,735,321</u>
5	INTANGIBLE ASSETS		
	Software and infrastructure license		
	Opening net book value	4,164,146	4,163,250
	Additions	225,094	431,786
	Amortization charge	(116,735)	(430,890)
	Closing net book value	<u>4,272,505</u>	<u>4,164,146</u>
6	TRADE DEBTS		
	Trade debts	735,440,934	890,293,221
	Less: Impairment loss allowance	(77,225,035)	(75,864,229)
		<u>658,215,899</u>	<u>814,428,992</u>
7	CONTRACT ASSETS		
	Unbilled revenue	389,434,810	226,732,731
	Less: Impairment loss allowance	(28,498,068)	(22,003,520)
		<u>360,936,742</u>	<u>204,729,211</u>

		September 30, 2022 Un-Audited Rupees	June 30, 2022 Audited Rupees
8	CASH AND BANK BALANCES		
	Cash in hand	1,136,946	54,614
	Cash at bank:		
	Current accounts	208,330,217	76,008,705
	Deposit accounts	231,153,899	110,372,281
	Deposit accounts with Islamic Banks under Shariah arrangements	7,191,993	52,275,935
	Current accounts-dividend	12,485,000	12,484,980
		460,298,055	251,196,514
	Less: Impairment loss allowance	(114,148)	(98,142)
		460,183,907	251,098,371
9	SHARE CAPITAL		
9.1	Authorised Share Capital		
	100,000,000 ordinary shares of Rs 10 each (June 30, 2022: 100,000,000 ordinary shares of Rs 10 each)	1,000,000,000	1,000,000,000
9.2	Issued, subscribed and paid up capital:		
	Shares issued for cash		
	5,400,000 ordinary shares of Rs 10 (June 30, 2022: 5,400,000 ordinary shares of Rs 10 each)	54,000,000	54,000,000
	Shares issued as fully paid bonus shares:		
	6,459,210 ordinary shares of Rs 10 each (June 30, 2022: 6,459,210 ordinary shares of Rs 10 each)	64,592,100	64,592,100
	11,859,210 ordinary shares of Rs 10 each (June 30, 2022: 11,859,210 ordinary shares of Rs 10 each)	118,592,100	118,592,100
10	TRADE AND OTHER PAYABLES		
	Trade creditors	590,884,328	461,232,941
	Advances from employees for vehicle lease	1,530,917	1,504,292
	License fee payable	4,532,530	3,451,116
	Accrued liabilities	17,754,454	14,773,694
	Sales tax payable	7,889,123	8,392,080
	Withholding tax payable	4,869,300	5,291,744
	Payable to employees	50,434,710	23,726,289
	Employees' retirement and other service benefits :		
	Gratuity fund	9,035,886	4,094,252
	Provident fund	26,590,853	25,175,107
		713,522,102	547,641,515
11	CONTINGENCIES AND COMMITMENTS		
11.1	Contingencies		
11.1.1	There has been no significant change in the the status of contingencies as disclosed in Note 23 to the audited financial statements of the Company for the year ended June 30, 2022.		

- 11.1.2 The Company has letter of guarantee facilities aggregating Rs. 200 million (June 30, 2022: Rs. 200 million) available from Soneri Bank. The amount availed on these facilities as at September 30, 2022 is Rs. 117.44 million (June 30, 2022: 117.44 million).

		September 30, 2022 Un-Audited Rupees	June 30, 2022 Audited Rupees
11.2	Commitments		
	The Company has following commitments in respect of:		
	Capital expenditure commitments	54,262,635	242,420,050
	Outstanding letter of credits	23,396,263	205,242,545
		Three months period ended	
		September 30, 2022 Rupees	September 30, 2021 Rupees
12	REVENUE		
	Class Value Added Services (CVAS) / data communication services	261,592,006	196,956,012
	Telecom infrastructure services	412,263	344,991
	Specialised projects	233,150,390	128,931,371
	Gross revenue	495,154,659	326,232,374
	Less:		
	Sales tax / Federal Excise Duty	(44,677,981)	(29,664,031)
	Advance tax	(8,002,563)	(3,130,354)
		442,474,115	293,437,989
13	COST OF SERVICES		
	Channel and local lead rentals	61,400,384	54,538,229
	Space segment rentals	20,326,020	18,401,058
	Salaries and other benefits	72,171,223	51,257,503
	Repair and maintenance expenses	2,371,058	870,652
	License fee	1,081,414	830,045
	Depreciation - operating fixed assets	3,407,128	3,972,472
	Depreciation - right of use assets	247,026	460,368
	Amortization	116,735	106,750
	Travelling and local conveyance	189,993	232,742
	Communication expenses	431,453	427,406
	Vehicle running expenses	5,800,327	3,861,602
	Insurance	126,367	271,297
	Entertainment	296,064	226,842
	Rent, rates and taxes	1,627,994	1,925,566
	Utilities	1,814,731	1,561,513
	Other projects costs	205,674,395	110,700,178
		377,082,312	249,644,223
13.1	Salaries and other benefits include employees' retirement and other service benefits of Rs. 5.55 Million (September 30, 2021: Rs. 6.37 million).		
		Three months period ended	
		September 30, 2022 Rupees	September 30, 2021 Rupees
14	ADMINISTRATIVE EXPENSES		
	Salaries and other benefits	32,720,052	25,650,673
	Travelling and local conveyance	123,510	500
	Communication expenses	388,089	343,202
	Vehicle running expenses	2,325,647	1,414,389
	Repair and maintenance expenses	811,184	540,669
	Insurance	142,130	84,938

		Three months period ended	
		September 30, 2022	September 30, 2021
		Rupees	Rupees
	Note		
Depreciation - operating fixed assets		320,295	564,877
Depreciation - right of use assets		2,860,170	1,466,904
Entertainment		428,244	368,107
Rent, rates and taxes		-	-
Legal and professional charges		2,137,407	1,844,650
Printing and stationery		256,660	222,755
Utilities		808,365	788,569
Donation		1,700,000	1,000,000
Auditors' remuneration		250,000	150,000
		<u>45,271,753</u>	<u>34,440,233</u>

- 14.1 Salaries and other benefits include employees' retirement and other service benefits of Rs. 2.32 million (September 30, 2021: Rs. 2.71 million).

		Three months period ended	
		September 30, 2022	September 30, 2021
		Rupees	Rupees
15	MARKETING EXPENSES		
	Advertisement and marketing	684,771	10,000
	Salaries and other benefits	10,348,986	7,014,201
	Travelling and local conveyance	16,650	-
	Communication expenses	34,489	43,211
	Vehicle running expenses	517,668	515,304
	Insurance	15,186	21,040
	Depreciation - operating fixed assets	67,895	85,079
	Depreciation - right of use assets	-	111,654
	Repair and maintenance expenses	70,440	140,462
	Entertainment	-	-
	Printing and stationery	-	-
		<u>11,756,085</u>	<u>7,940,951</u>

- 15.1 Salaries and other benefits include employees' retirement and other service benefits of Rs. 0.62 million (September 30, 2021: Rs.0.78 million).

		Three months period ended	
		September 30, 2022	September 30, 2021
		Rupees	Rupees
16	FINANCE INCOME / (COST)		
	Exchange gain / (loss) - net	78,900,286	32,388,020
	Finance lease charges	(2,435,953)	(806,512)
	Bank charges	(1,677,087)	(2,386,171)
		<u>74,787,247</u>	<u>29,195,336</u>
17	OTHER INCOME		
	Income from financial assets		
	Return on short term investments	4,437,030	1,806,051
	Return on bank deposits	5,150,000	550,000
	Return on bank deposits with Islamic Banks	299,377	99,888
	Income from non-financial assets		
	Gain / (Loss) on property & equipment	25,178	(103,531)
	Others	3,453,453	1,138,856
		<u>13,365,038</u>	<u>3,491,264</u>

18 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related Parties include holding company, associated company, directors, key management personal, employee benefit trust and post employment benefit / contribution plans. The Company in the normal course of bussiness carries out transactions with various related parties. The details of transactions are as follows;

	Aggregate % of	Three months period ended	
		September 30, 2022 Rupees	September 30, 2021 Rupees
Telecom Foundation - Holding Company	55.08%		
Donations payable		1,700,000	1,000,000
TF Technologies - Associated Company	Nil		
Receivable against consultancy charges		118,525	118,525
Key management personal			
Directors			
Directorship fee		1,062,500	1,437,500
Others		168,242	2,557,041
Remuneration of other key management personnel		8,421,744	8,331,939
Other related parties			
Staff retirement benefit plan - Gratuity fund			
Payable to Gratuity fund		9,035,886	15,476,558
Staff retirement contribution plan - Provident fund			
Payable to Provident fund		26,590,853	15,651,176

19 FINANCIAL RISK

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended June 30, 2022. There is no change in the nature and corresponding hierarchies of fair value levels of financial instruments from those as disclosed in the audited financial statements of the company for the year ended June 30, 2022.

The carrying amount of all financial assets and liabilities are estimated to approximate their fair values.

20 GENERAL


Figures have been rounded off to the nearest rupee.

21 DATE OF AUTHORIZATION FOR ISSUE

These financial statements have been authorized for issue by the Board of Directors of the Company on October 26, 2022.


CHIEF FINANCIAL OFFICER


CHIEF EXECUTIVE


DIRECTOR