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ARPAK INTERNATIONAL INVESTMENTS LIMITED
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ISLAMABAD - PAKISTAN
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Arpak International Investments Limited

**CONDENSED INTERIM
FINANCIAL INFORMATION
FOR THE SIX MONTHS PERIOD
ENDED DECEMBER 31, 2023**

ARPAK INTERNATIONAL INVESTMENTS LIMITED

COMPANY INFORMATION

Board of Directors

Begum Laila Sarfaraz	Chairperson
Mr. Abbas Sarfaraz Khan	Chief Executive
Ms. Najda Sarfaraz	Director
Mr. Iskander M. Khan	Director
Mr. Babar Ali Khan	Director
Mr. Usman Salim Khan	Independent Director
Mr. Faiysal Ali Khan	Independent Director

Company Secretary

Mr. Mujahid Bashir

Chief Financial Officer

Mr. Rizwan Ullah Khan

Head of Internal Audit

Mr. Zaheer Mir

Auditors

M/s. ShineWing Hameed Chaudhri & Co.,
Chartered Accountants

Legal Advisor

Mr. Zahoor Alam
Advocate

Shares Registrar

Messers Hameed Majeed Associates (Pvt.) Limited
H.M. House, 7-Bank Square, Lahore.
Phone No. : 042-37235081
Fax No. : 042-37235083

Bankers

MCB Bank Limited
Bank Al-Habib Limited

ARPAK INTERNATIONAL INVESTMENTS LIMITED

DIRECTOR'S REVIEW REPORT

The Directors of Arpak International Investments Limited are pleased to present the un-audited condensed interim financial information of the Company for the half year ended December 31, 2023 to the shareholders of the Company in compliance with Section 237 of the Companies Act, 2017 (the Act) and the listing regulations of the Pakistan Stock Exchange.

OPERATIONS

The Company earned from its operations of Rs. 5.01 million (December 31, 2022: Loss of Rs.2.513 million) during the period and after incorporating the share of loss of the associated undertakings, the Company has suffered a pre-tax loss of Rs. 220.201 million for the period.

INVESTMENTS

The Company has investments of Rs 25.00 million in an associated Company and Rs 26.01 million in mutual funds. The management has invested prudently to ensure appropriate returns on available funds.

ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the condensed interim financial information for the half year are the same as applied in the preparation of the preceding annual financial statements of the Company.

ACKNOWLEDGEMENT

The Directors appreciate the hard work and dedication displayed by the employees of the Company.

ON BEHALF OF THE BOARD



Islamabad
February 27, 2024

(Abbas Sarfaraz Khan)
Chief Executive



(Iskander M. Khan)
Director

آرپاک انٹرنیشنل انوسٹمنٹس لمیٹڈ

ڈائریکٹرز کی جائزہ رپورٹ

آرپاک انٹرنیشنل انوسٹمنٹس لمیٹڈ کے 31 دسمبر 2023 کو ختم ہونے والی ششماہی کی اختتامی مدت پر کمپنی کے ڈائریکٹرز غیر آڈٹ شدہ کنڈنڈ عبوری مالیاتی معلومات حصص داروں کو نئے کمپنی ایکٹ 2017 (دی ایکٹ) 237 اور پاکستان سٹاک ایکسچینج کے قواعد کے مطابق پیش کرنے پر مسرت محسوس کرتے ہیں۔

آپریشن کا جائزہ

کمپنی کو 5.01 ملین روپے کا آپریشنل منافع ہوا (31 دسمبر 2022 میں 2.513 ملین نقصان ہوا) تاہم منسلک کمپنیوں کے نقصان کا حصہ شامل کرنے کے بعد کمپنی کا فیکس کی ادائیگی سے پہلے کا نقصان 220.01 ملین روپے تک بڑھ گیا۔
انوسٹمنٹس

کمپنی نے ایسوسی ایٹڈ کمپنی میں 25 ملین روپے اور باہمی (میوچیول فنڈز) میں 26.01 ملین روپے کی سرمایہ کاری کر رکھی ہے۔ انتظامیہ نے دستیاب فنڈز پر مناسب ریٹرن حاصل کرنے کے لیے بڑے سوچ بچار کے بعد سرمایہ کاری کی ہوئی ہے۔

اکاؤنٹنگ کی پالیسیاں

کمپنی کی ششماہی کنڈنڈ عبوری مالیاتی معلومات کی تیاری کے دوران اپنائی گئی اکاؤنٹنگ پالیسیاں وہی ہیں جو کہ کمپنی کی سالانہ مالیاتی معاملات کی تیاری میں اپنائی گئی تھیں۔

اعتراف

ڈائریکٹرز نے کمپنی کے لئے سٹاف کی محنت کو سراہا ہے۔

منجانب بورڈ

جناب اسکندر محمد خان

ڈائریکٹر

جناب عباس سرفراز خان

چیف ایگزیکٹو آفیسر

اسلام آباد

بتاریخ: 27 فروری، 2024

ARPAK INTERNATIONAL INVESTMENTS LIMITED

Independent Auditors' Review Report

To the Members of Arpak International Investments Limited

Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Arpak International Investments Limited** (the Company) as at December 31, 2023 and the related condensed interim statement of profit or loss, condensed interim statement of other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six months period then ended (here-in-after referred to as "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

The figures of the condensed interim statement of profit or loss and condensed interim statement of other comprehensive income for the quarters ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2023.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditors' review report is Osman Hameed Chaudhri.

Lahore:

February 27, 2024

UDIN: AR202310104En5QJHZpL

Shinewing Hameed Chaudhri & Co

SHINEWING HAMEED CHAUDHRI & CO.,
CHARTERED ACCOUNTANTS

ARPAK INTERNATIONAL INVESTMENTS LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2023

	Un-audited December 31, 2023	Audited June 30, 2023
Note	---- Rupees ----	
Assets		
Non-Current Assets		
Property, plant and equipment	90,083	101,785
Investment property	8,881,431	8,978,100
Long term investments	4 262,679,966	320,679,966
Loan to an Associated Company	5 12,500,000	18,750,000
	<u>284,151,480</u>	<u>348,509,851</u>
Current Assets		
Current portion of loan to an Associated Company	12,500,000	12,500,000
Short term investments	6 26,016,854	23,774,513
Advances to employees - considered good	139,750	139,750
Accrued mark-up	8,748,598	5,160,961
Advances, prepayments and other receivables	1,426,926	5,698
Advance income tax and tax deducted at source	2,559,305	1,978,784
Bank balances	8,620,106	8,319,166
	<u>60,011,539</u>	<u>51,878,872</u>
	<u>344,163,019</u>	<u>400,388,723</u>
Equity and Liabilities		
Share Capital and Reserves		
Authorised capital		
5,000,000 ordinary shares of Rs.10 each	<u>50,000,000</u>	<u>50,000,000</u>
Issued, subscribed and paid up capital		
4,000,000 ordinary shares of Rs.10 each	40,000,000	40,000,000
Reserves	12,840,781	12,840,781
Accumulated loss	(347,526,119)	(145,267,882)
Share of surplus on revaluation of property, plant and equipment of Associated Companies	629,181,529	480,869,418
	<u>334,496,191</u>	<u>388,442,317</u>
Non-Current Liability		
Deferred taxation	233,724	217,170
Current Liabilities		
Accruals and other payables	6,052,362	9,280,340
Unclaimed dividend	1,039,042	1,039,042
Taxation	2,341,700	1,409,854
	<u>9,433,104</u>	<u>11,729,236</u>
Contingencies and Commitments	7	
	<u>344,163,019</u>	<u>400,388,723</u>

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


CHIEF EXECUTIVE


DIRECTOR


CHIEF FINANCIAL OFFICER

ARPAK INTERNATIONAL INVESTMENTS LIMITED

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2023

	Quarter ended		Half year ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	----- Rupees -----			
Income	5,993,865	3,502,202	12,077,635	6,100,134
Operating and general expenses	(4,063,011)	(3,628,139)	(7,059,148)	(8,613,273)
Operating profit / (loss)	<u>1,930,854</u>	<u>(125,937)</u>	<u>5,018,487</u>	<u>(2,513,139)</u>
Bank charges	(1,879)	(1,531)	(8,529)	(3,439)
	<u>1,928,975</u>	<u>(127,468)</u>	<u>5,009,958</u>	<u>(2,516,578)</u>
Share of profit / (loss) of an Associated Company - net of taxation	<u>79,884,483</u>	<u>(11,895,574)</u>	<u>59,821,762</u>	<u>(15,356,054)</u>
Provision made for impairment in investment in an Associated Company	(291,829,892)	(86,862,211)	(284,077,289)	(70,023,954)
Loss before taxation	<u>(210,016,434)</u>	<u>(98,885,253)</u>	<u>(219,245,569)</u>	<u>(87,896,586)</u>
Taxation	(370,567)	(262,790)	(956,083)	(381,286)
Loss after taxation	<u>(210,387,001)</u>	<u>(99,148,043)</u>	<u>(220,201,652)</u>	<u>(88,277,872)</u>
Loss per share - basic and diluted	<u>(52.60)</u>	<u>(24.79)</u>	<u>(55.05)</u>	<u>(22.07)</u>

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


CHIEF EXECUTIVE


DIRECTOR


CHIEF FINANCIAL OFFICER

ARPAK INTERNATIONAL INVESTMENTS LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2023

	Quarter ended		Half year ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	----- Rupees -----			
Loss after taxation	(210,387,001)	(99,148,043)	(220,201,652)	(88,277,872)
Other comprehensive income				
Items that may be reclassified subsequently to statement of profit or loss:				
Share of other comprehensive loss from Associated Company - net	(831,147)	(419,947)	(831,147)	(419,947)
Share of surplus arisen on revaluation of property, plant and equipment carried out by an Associated Company	149,143,258	97,705,923	149,143,258	97,705,923
Total comprehensive loss	(62,074,890)	(1,862,067)	(71,889,541)	9,008,104

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


CHIEF EXECUTIVE


DIRECTOR


CHIEF FINANCIAL OFFICER

ARPAK INTERNATIONAL INVESTMENTS LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Half year ended	
	December 31, 2023	December 31, 2022
	----- Rupees -----	
Cash flow from operating activities		
Profit / (loss) for the period - before taxation and share of profit / (loss) of an Associated Company	5,009,958	(2,516,578)
Adjustments for non-cash charges and other items:		
Depreciation on property, plant and equipment	11,702	32,518
Depreciation on investment property	96,669	6,728
Mark-up on loan to an Associated Company	(3,587,637)	(3,577,762)
Fair value gain on re-measurement of short term investment	(349,831)	(278,089)
Dividend income	(2,226,488)	(1,295,002)
Loss before working capital changes	(1,045,627)	(7,628,185)
Effect on cash flow due to working capital changes		
Increase in current assets:		
Advances, prepayments and other receivables	(1,421,228)	(402,638)
(Decrease) / increase in current liabilities:		
Accruals and other payables	(3,227,978)	545,346
	(4,649,206)	142,708
Cash used in operations	(5,694,833)	(7,485,477)
Income tax paid	(588,205)	(613,775)
Net cash used in operating activities	(6,283,038)	(8,099,252)
Cash flows from investing activities		
Mark-up received on loan to an Associated Company	-	4,654,474
Loan recovered from an Associated Company	6,250,000	6,250,000
Short term investments - net	(1,892,510)	(1,100,748)
Dividend received	2,226,488	1,295,002
Net cash generated from investing activities	6,583,978	11,098,728
Net increase in cash and cash equivalents	300,940	2,999,476
Cash and cash equivalents - at beginning of the period	8,319,166	1,001,294
Cash and cash equivalents - at end of the period	8,620,106	4,000,770

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


CHIEF EXECUTIVE


DIRECTOR


CHIEF FINANCIAL OFFICER

ARPAK INTERNATIONAL INVESTMENTS LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Reserves				Share of surplus on revaluation of property, plant and equipment of an Associated Company	Total
	Share capital	Capital reserve	General reserve	Accumulated loss		
	----- Rupees -----					
Balance as at July 01, 2022	40,000,000	7,440,781	5,400,000	(98,322,096)	408,947,433	363,466,118
Total comprehensive income for the half year ended December 31, 2022						
Loss for the period	-	-	-	(88,277,872)	-	(88,277,872)
Other comprehensive (loss) / income	-	-	-	(419,947)	97,705,923	97,285,976
Effect of items directly credited to equity by an Associated Company	-	-	-	(88,697,819)	97,705,923	9,008,104
Effect of items directly credited to equity by an Associated Company	-	-	-	94,031	-	94,031
Share of surplus on revaluation of property, plant and equipment realized during the period by an Associated Company on account of incremental depreciation and upon sale of revalued assets - (net of deferred taxation)	-	-	-	11,713,814	(11,713,814)	-
Balance as at December 31, 2022	40,000,000	7,440,781	5,400,000	(175,212,070)	494,939,542	372,568,253
Balance as at July 01, 2023	40,000,000	7,440,781	5,400,000	(145,267,882)	480,869,418	388,442,317
Total comprehensive income for the half year ended December 31, 2023						
Loss for the period	-	-	-	(220,201,652)	-	(220,201,652)
Other comprehensive (loss) / income	-	-	-	(831,147)	149,143,258	148,312,111
Effect of items directly credited to equity by an Associated Company	-	-	-	(221,032,799)	149,143,258	(71,889,541)
Effect of items directly credited to equity by an Associated Company	-	-	-	17,943,415	-	17,943,415
Share of surplus on revaluation of property, plant and equipment realized during the period by an Associated Company on account of incremental depreciation and upon sale of revalued assets - (net of deferred taxation)	-	-	-	831,147	(831,147)	-
Balance as at December 31, 2023	40,000,000	7,440,781	5,400,000	(347,526,119)	629,181,529	334,496,191

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


CHIEF EXECUTIVE


DIRECTOR


CHIEF FINANCIAL OFFICER

ARPAK INTERNATIONAL INVESTMENTS LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

1. CORPORATE INFORMATION

Arpak International Investments Limited (the Company) was incorporated in Pakistan on July 26, 1977 as a Public Company and its shares are quoted on Pakistan Stock Exchange Limited. The registered office of the Company is situated at 20-A, Markaz F-7, Islamabad. The Company is principally engaged in investment business of various forms.

2. BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 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 applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard ('IAS') 34, 'Interim Financial Reporting', issued by International Accounting Standards Board ('IASB') as notified under the Companies Act, 2017 (the Act), and
- Provisions of and directives issued under the Act,
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Act; and

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

2.1.2 These condensed interim financial statements does not include all the information and disclosures as required in an annual audited financial statements, and these should be read in conjunction with the Company's annual audited financial statements for the year ended June 30, 2023. These condensed interim financial statements are being submitted to the shareholders as required by the section 237 of the Companies Act, 2017.

2.2 Standards, amendments to approved accounting standards effective in current period and are relevant

Certain standards, amendments and interpretations to IFRSs are effective for accounting periods beginning on July 01, 2023 but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements.

2.3 Standards, amendments to approved accounting standards and interpretations that are not yet effective and have not been early adopted by the Company

There are certain standards, amendments to the accounting standards and interpretations that are effective for accounting periods beginning on January 01, 2024 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements.

2.4 Accounting policies

All the accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of audited annual financial statements for the year ended June 30, 2023.

3. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial statements require 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.

During the preparation of these condensed interim financial statements, 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 that applied to the audited annual financial statements for the year ended June 30, 2023.

4. LONG TERM INVESTMENTS

		Un-audited December 31, 2023	Audited June 30, 2023
	Note	---- Rupees ----	
Associated Companies			
The Premier Sugar Mills and Distillery Company Ltd. (PSM) - quoted			
Carrying value - under equity method	4.1	985,898,135	759,820,846
Less: accumulated impairment loss	4.1.1	(805,898,135)	(521,820,846)
		180,000,000	238,000,000
Premier Board Mills Ltd. (PBML) - Un-quoted	4.2	82,679,966	82,679,966
		262,679,966	320,679,966

4.1 Investment in PSM represents 400,000 fully paid ordinary shares of Rs.10 each representing 10.67% (June 30, 2023: 10.67%) of PSM's issued, subscribed and paid-up capital as at December 31, 2023. PSM was incorporated on July 24, 1944 as a public limited company and its shares are quoted on Pakistan Stock Exchange Limited. The principal activity of PSM is manufacturing and sale of white sugar and spirit. PSM is an associate of the Company due to common directorship.

4.1.1 The Company has recognized impairment on its investment in PSM based on the market value of PSM's shares as at the reporting date. Market value of PSM's shares as at December 31, 2023 was Rs.450 (June 30, 2023: Rs.595) per share.

4.2 Investment in PBML represents 600,000 fully paid ordinary shares of Rs.10 each representing 10.63% (June 30, 2023: 10.63%) of PBML's issued, subscribed and paid-up capital as at December 31, 2023. PBML was incorporated on May 12, 1980 as a public company and it is evaluating certain proposals for setting-up some industrial unit. PBML is an associate of the Company due to common directorship.

4.2.1 Carrying value of investment in PBML as at December 31, 2023 has not been accounted for using the equity method as required by IAS 28 (Investments in Associates) due to non-availability of financial statements for the period ended December 31, 2023.

5. LOAN TO AN ASSOCIATED COMPANY

The Company and Chashma Sugar Mills Ltd. (CSM) - an Associated Company had entered into a loan agreement on May 20, 2008 whereby the Company has advanced amounts aggregating Rs.50 million to CSM. The loan carries mark-up at the rate of 1-Month KIBOR+1.25% per annum; effective mark-up rates charged by the Company, during the current period, ranged from 23.39% to 23.78% (June 30, 2023: 15.55% to 22.95%) per annum. As per the original loan agreement, the loan was receivable in 8 equal half-yearly instalments which commenced from May, 2013. The Company and CSM, in the preceding financial years entered into a revised agreements and changed the repayment terms. As per latest agreement, outstanding balance of Rs.43.750 million is receivable in seven half-yearly instalments commenced November, 2022. The loan is secured against a promissory note of Rs.77 million.

6. SHORT TERM INVESTMENTS - at fair value through profit or loss

This represents investment in 253,445.69 (June 30, 2023: 234,758.30) units of First Habib Cash Fund.

7. CONTINGENCIES AND COMMITMENTS

There was no known contingency and commitment outstanding as at December 31, 2023 and June 30, 2023.

8. TRANSACTIONS WITH RELATED PARTIES

8.1 Significant transactions with related parties are as follows:

Relationship	Nature of transactions	Un-audited Half year ended	
		December 31, 2023	2022
		---- Rupees ----	
Associated Company	Mark-up earned on loan to an Associated Company	3,587,637	3,577,762
	Rental charged	1,890,000	900,000
	Loan recovered	6,250,000	6,250,000
Key management personnel	Remuneration and other benefits	2,755,752	2,755,752
		Un-audited	Audited
		December 31,	June 30,
		2023	2023
		---- Rupees ----	
8.2 Period / year end balances are as follows:			
Loan to an Associated Company		12,500,000	18,750,000
Current portion of loan to an Associated Company		12,500,000	12,500,000
Accrued mark-up on loan to an Associated Company		8,748,598	5,160,961

9. 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 June 30, 2023 There have been no change in risk management objectives and policies of the Company during the period.

These condensed interim financial statements does not include all financial risk management information and disclosures as are required in the audited annual financial statements and should be read in conjunction with the Company's audited annual financial statement as at June 30, 2023.

10. FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amounts of all financial assets and liabilities reflected in the financial statements approximate their fair values.

Given below is the analysis of financial instruments, carried at fair value, by valuation method. The different levels have been defined as follows:

Level:1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level:2 Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level:3 Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The Company's investment in Mutual Fund has been measured at fair value using period-end Net Assets Value as computed by the respective Assets Management Company. Fair value of these investments falls within level 2 of fair value hierarchy as mentioned above.

During the period ended December 31, 2023, there were no transfers amongst the levels. Further, there were no changes in the valuation techniques during the period.

11. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim statement of financial position has been compared with the balances of audited annual financial statements of the Company for the year ended June 30, 2023, whereas, the condensed interim statement of profit or loss, the condensed interim statement of other comprehensive income, the condensed interim statement of cash flows and the condensed interim statement of changes in equity have been compared with the balances of comparable period of condensed interim financial statements of the Company for the half year ended December 31, 2022.

12. GENERAL

These condensed interim financial statements were approved by the Board of Directors and authorized for issue on February 27, 2024.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER