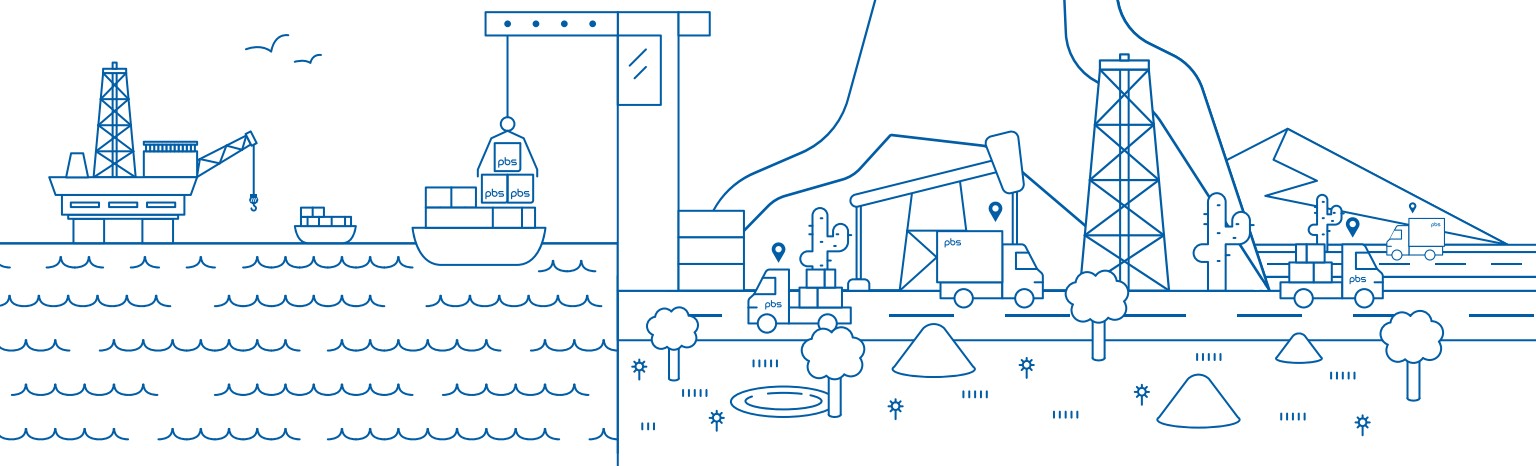
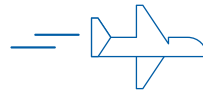




**ANNUAL
REPORT
2022**

As the largest distributor for Xerox in Central America, Caribbean & Colombia, PBS Group contributed with the growth of 6% year over year in the Laser Production Cut Sheet Digital Presses (LPCSDP) units, for a total of 62% aggregate flow share. Our cover is a recognition to our 19 subsidiaries that are leaders in (LPCSDP) Color.



**PBS is a Solutions & Services -
Oriented Technology Group**





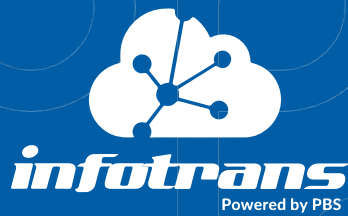
Our Vision



We are committed to our customers.

We work with exceptional people.

We represent world leaders in the technology industry to provide the best solutions and services in our market.



pbs.group

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Director's Report

The Directors of Productive Business Solutions Limited submit herewith their Annual Report and Audited Accounts for the year ended December 31, 2022.

Financial Results

The Group ended the year with a profit after tax of US\$ 8,476,000 and a net profit attributable to shareholders of US\$ 8,391,000. Details of these results, along with a comparison with the previous year's performance and the state of affairs of the Company, are set out in the Management Discussion and Analysis and the Financial Statements which are included as part of the Report.

Audit Committee

The Board of Directors of Productive Business Solutions Limited exercises its responsibilities for the Financial Statements included in this Report through its Audit Committee. The Audit Committee consists of non-executive Board members: Melanie Subratie, Chairperson, Ricardo Hutchinson, Thomas Agnew, Brian Wynter, and Executive Board member: Jose Misrahi. The independent auditors have full and free access to the Audit Committee.

Auditors

The Auditors, PricewaterhouseCoopers SRL, have indicated their willingness to continue in office. The Directors received their re-appointment.

Employees

The Directors wish to express their appreciation to the employees for their loyal services throughout the year.

Submitted on behalf of the Board of Directors,



P. B. Scott
Chairman of the Board

Corporate Information

Full Corporate Name
Productive Business Solutions Limited

Tel.: 246-417-5600

Fax.: 246-421-8001

Registered Office

**#42 Warrens Industrial Park,
St. Michael, Barbados**

Administrative Office

**#42 Warrens Industrial Park,
St. Michael, Barbados**

Incorporated

December 16, 2010

Fiscal Year End

December 31, 2022

Law under which incorporated Barbados

Company Secretary

Liza Harridyal & Associates

Attorneys

DUNNCOX

48 Duke Street
Kingston, Jamaica

MONICA ORTEGA, EXTERNAL LEGAL COUNSEL

23 Avenue, 31-01 Zona 5
Guatemala

Auditors

PRICEWATERHOUSECOOPERS SRL

The Financial Services Centre
Bishop's Court's Hill
P.O. Box 111, St. Michael
BB14004, Barbados

CLARKE, GITTENS, FARMER

Parker House, Wildey Business Park
Wildey Road, St. Michael, Barbados

Bankers

NATIONAL COMMERCIAL BANK JAMAICA LTD.

1-7 Knutsford Boulevard
Kingston 5, Jamaica

FIRST CARIBBEAN INTERNATIONAL BANK

Broad Street, Bridgetown Barbados

FIRST CITIZENS BANK

Port of Spain, Trinidad & Tobago

CITIBANK N.A. JAMAICA

19 Hillcrest Avenue
Kingston 5, Jamaica

BANCO INDUSTRIAL S.A. CENTRO FINANCIERO

7 Avenida 5-10 Zona 4
Ciudad de Guatemala, Guatemala

BANCO LAFISE

50 mts Este de la Fuente de la Hispanidad,
San Pedro, San José, Costa Rica.

Our Principles

The commitment with my external client is equal to the commitment with my internal client.

Change unproductive complaints into transformative actions.

Communicate effectively in a timely manner.

Each action contributes to an exceptional service.

The employees are the main asset of the company.

Our Values

Integrity

We live our business integrity as an ethical framework to guide our professional conduct, acting with integrity to earn the trust of our customers and employees.

Respect for Individuals

Guarantee justice and fairness to all stakeholders, internal and external.

Humility & Spirit of Service

We demonstrate these qualities daily in order to improve our working environment.

Discipline

The primary factor that allows us to make things happen.

Communication

To have the best communication with our customers so we can always understand their needs.

Teamwork

We work together in everything we do.



11

5

16

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3

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6

13

19

Corporate Information

1 PBS Antigua

St Johns
Mandolin Place, Friars Hill Road, St. John's
Tel: (268) 481 1101
Fax: (268) 481 1144

2 PBS Aruba

Caya G.F. Betico Croes 170
Oranjestad, Aruba
Tel: 297 582 5492
Fax: 297 583 2266
info.abw@pbs.group

3 PBS Barbados

Facey House 42 Warrens Industrial Park
Warrens, St Michael, Barbados
Tel: 246 417 5600
Fax: 246 421 8001
info.bb@pbs.group

4 PBS Belize

99 Albert Street
Belize City, Belize
Tel: 501 227 0823/24

5 Cayman Business Machines

PO Box 2326
49 Hospital Road
Grand Cayman KY1-1106,
Cayman Islands
caymanhelpdesk@pbs.group

6 PBS Colombia

Centro empresarial El Dorado Plaza
Calle 26 No. 85D Local LE11
Bogotá, Colombia
Tel: 57 1 774 9758
marketing.colombia@pbs.group

7 PBS Costa Rica

Km 5 Autopista Próspero Fernández
San Rafael de Escazú, San José, Costa Rica
Tel: 506 4404 8000 / 506 4404 8132
Fax: 506 2288 3486
cac.cr@pbs.group

8 PBS Curaçao

Schottegatweg Oost 2
Willemstad, Curcao
Tel: 599 9733 1300
Fax: 599 9737 0911
info.cur@pbs.group

9 PBS Dominican Republic

Av. Winston Churchill, Edificio Empresarial
Blue Mall, Piso 22
Santo Domingo, Dominican Republic
Tel: +809 567 8231
Fax: +809 472 0915

10 PBS El Salvador

Final Blvd Santa Elena y Blvd
Orden de Malta. Edificio Xerox, Antiguo
Cuscatlán la Libertad El Salvador
Tel: 503 2239 3000
Fax: 503 2239 3095
info.sv@pbs.group

11 Global Product Alliance Inc. GPA

11411 NW 107th Street, Suite 24,
Miami FL 33178 USA.
Phone: 1(305) 477 2426
Email: info@gpa-usa.com

12 PBS Guatemala

23 Avenida 31-13, Zona 5
Ciudad de Guatemala, Guatemala
Tel: 502 2420 9500
Fax: 502 2420 9536
servicioalcliente.gt@pbs.group

13 PBS Guyana

East Cost Demerara
Lot 2 Goedverwagting, Rupert Craig
Highway, East Coast Demerara
Tel: (592) 226 1066

14 PBS Honduras

Tegucigalpa. Blvd Morazán Edificio JDC,
segundo nivel. A la Par de Farmacity,
Tegucigalpa
Tel: 2232 0331 al 33
info.hn@pbs.group

15 PBS San Pedro Sula

Colonia Villa Eugenia , Bloqué 11 18 Avenida
SO 21102 , 4 cuadras arriba de City Mall
Tel: +504 2512 2500-09
info.hn@pbs.group

16 PBS Jamaica

32 Beechwood Av.
Kingston 5, Jamaica
Tel: 876 926 5630-2
Service Desk: 876-968-6197-9
Fax: 876 929 5372
info.jm@pbs.group

17 PBS Nicaragua

Rotonda el Güegüense. 400 mts al Sur,
100 mts al Oeste. Managua, Nicaragua
Tel: 505 2255 9020
Fax: 505 2255 9030
cac.ni@pbs.group

18 PBS Panama

Calle 50 y 58 Este Obarrio, P.H. Office One,
Piso 16
Panamá City, Panamá
Tel: + 507 204 9950
Fax: +507 204 9902
contactenos.pa@pbs.group

19 PBS Suriname

Copernicusstraat #131
Paramaribo, Suriname
Tel: (597) 551 123
Email: info.sur@pbs.group

20 PBS Trinidad and Tobago

Port of Spain
155-157 Tragarete Road, Woodbrook,
Port of Spain
Tel: (868) 628 4010
Fax: (868) 628 4010 Ext 2181

Business Lines & Major Partnerships

Imaging

Networking
Communications

Professional
Services



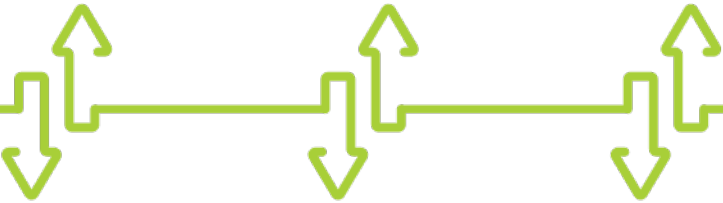
xerox
etirama Hyland
VALLOY



Hewlett Packard Enterprise
CISCO
FORTINET
i3-TECHNOLOGIES
Akamai motorola



pbs + Partners



FINANCE



GOVERNMENT
EDUCATION



MANUFACTURING
RETAIL

PBS customizes solutions for any organization. It is a B2B company that wants to make its clients more efficient and productive.

Advanced Services

Information Technology

Security Systems

ORACLE®

htc deploying the future quadient because connections matter.

Google

Lenovo™ DELL



Authorized Reseller

NCR

Entrust Datacard™

THALES leidos



TELCOS
BPO



OIL, ENERGY,
MINING



TRANSPORTATION



GRAPHIC
ARTS

INTERNALLY AVAILABLE SERVICES



ANALYTICS &
REPORTING



PROJECT
MANAGEMENT OFFICE



HELP DESK

PBS' TALENT KNOWLEDGE BASE

 **Entrust Datacard**

 **leidos**


CISCO
Partner
Gold Certified

 **Dell Technologies**
PLATINUM PARTNER






Platinum Partner

 **motorola**

**Kodak
alaris**

Hyland

Honeywell


**Hewlett Packard
Enterprise**

EAT•N


REGISTERED RESELLER

 **Adobe**



THALES


Microsoft
SQL Server







INTERNALLY AVAILABLE SERVICES



SYSTEMS &
APPLICATIONS



ASSET
MANAGEMENT



QUALITY
ASSURANCE

PBS' TALENT KNOWLEDGE BASE



Google



Lenovo™
PLATINUM PARTNER

quadiant
Because connections matter.

FORTINET

vmware



VALLOY



HIKVISION

SIEBEL

veeam





Lesder Ramirez
Executive of The Year 2022

COO Dutch Caribbean, Guyana and Trinidad & Tobago

Corporate Governance Policy

Corporate Governance remains a key area of focus for PBS Group and is central to the Company's strategic objectives.

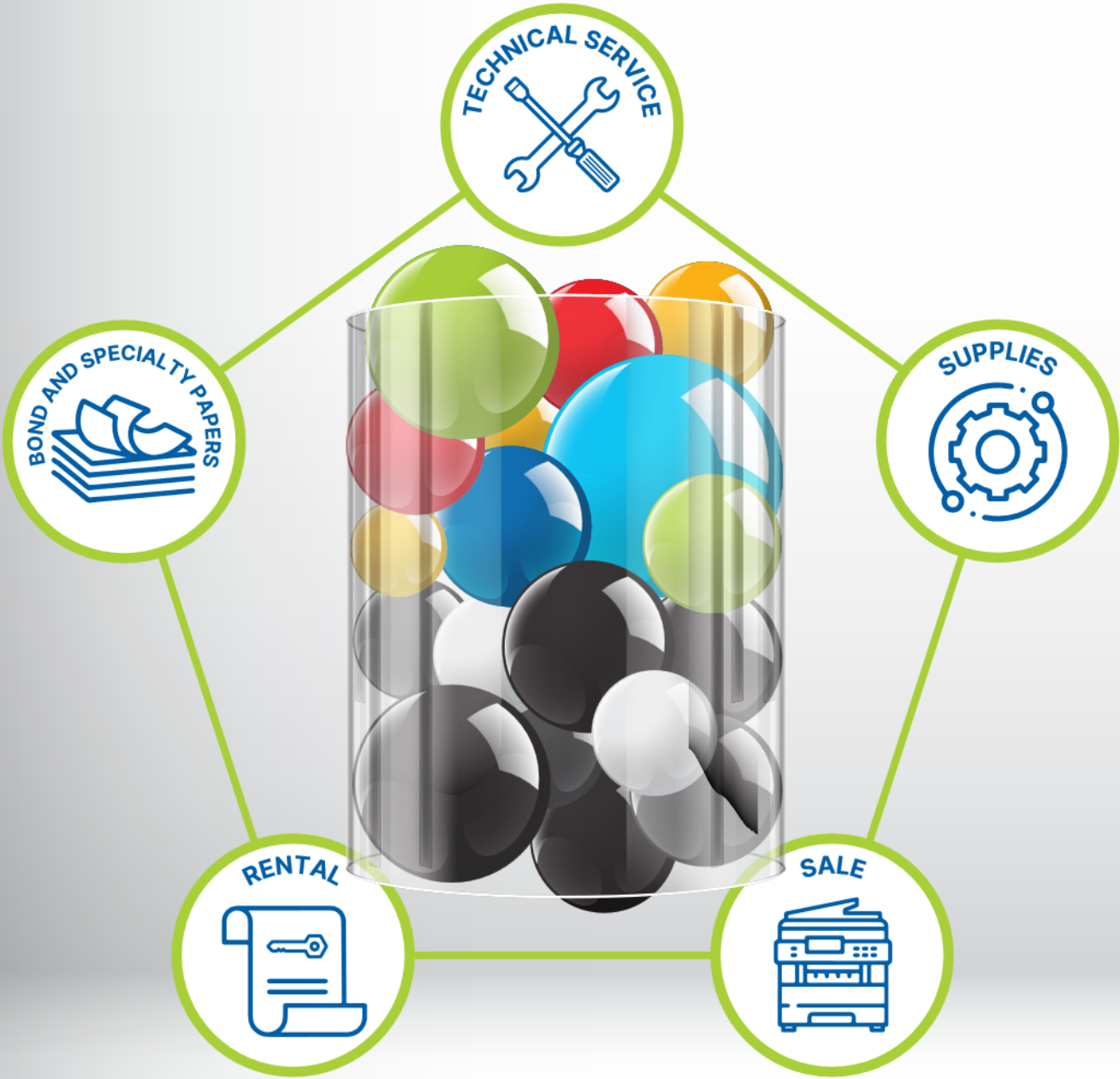
The principles and the structure of our policy ensure the highest standards of transparency, oversight and independence, to serve the best interest of all our stakeholders.

The policy is consistent with best practices and adheres to the relevant legal and regulatory framework.

Our Corporate Governance Charter was established in December 2010.
The charter can be seen in more detail on the company's website.

www.pbs.group

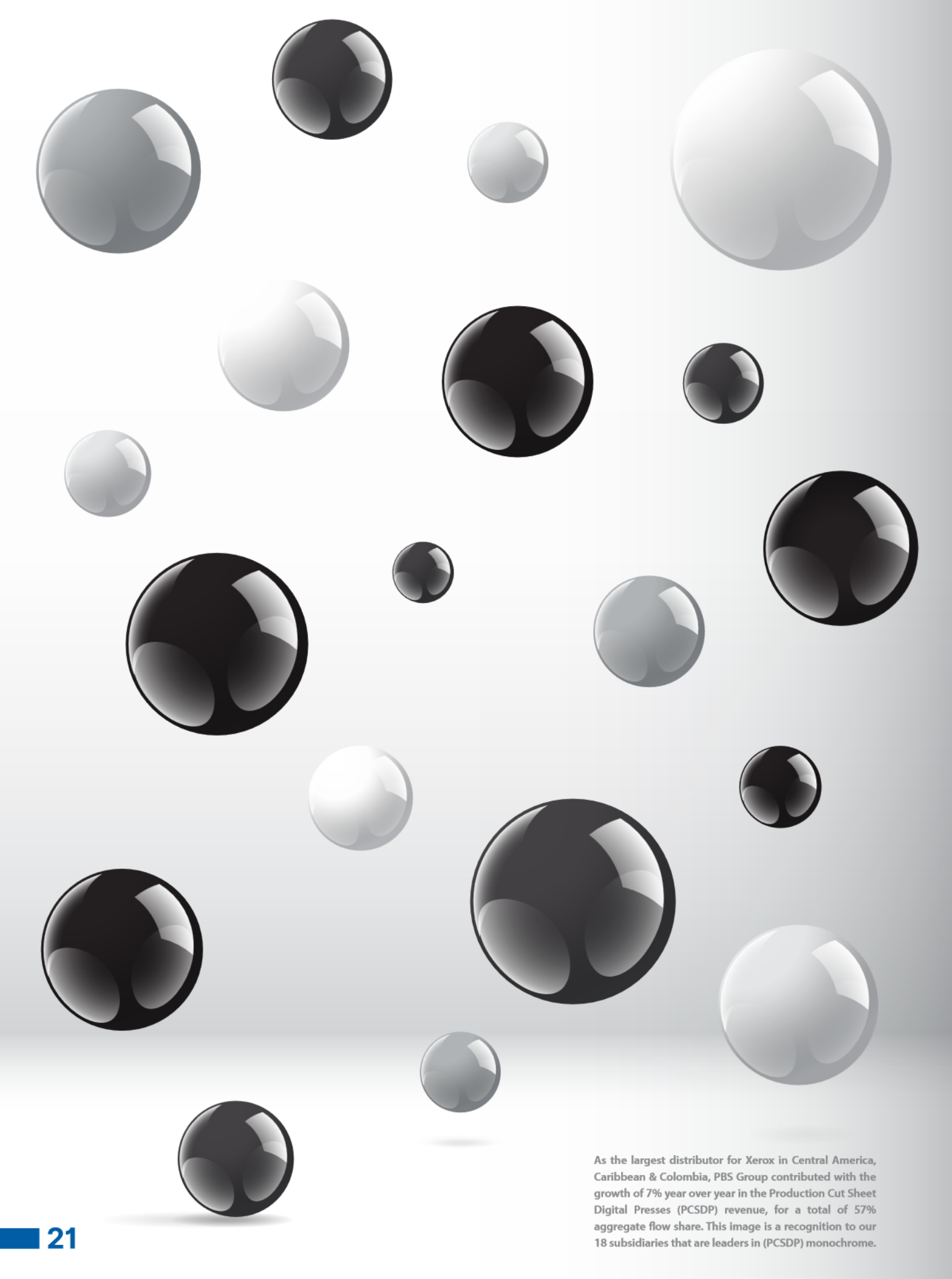
Post Sales Printing and Imaging Revenue Generation Ecosystem



Xerox Distributor Group Region (XDG) Distributor of the Year PBS GUATEMALA



From left to right: Eduardo Pazos (Xerox), Nelson Duran, General Manager PBS Guatemala & Pedro Mirablen (Xerox)



As the largest distributor for Xerox in Central America, Caribbean & Colombia, PBS Group contributed with the growth of 7% year over year in the Production Cut Sheet Digital Presses (PCSDP) revenue, for a total of 57% aggregate flow share. This image is a recognition to our 18 subsidiaries that are leaders in (PCSDP) monochrome.



Google Cloud's

best-of-breed capabilities

NOW AVAILABLE AT PBS



Enhancing the Bill Payment Experience across the Caribbean

At SurePay, our Electronic Bill Presentment and Payment services deliver fast, reliable and secure bill payment in 6 countries across the Caribbean.

We conveniently connect consumers to over 200 billers in person at more than 220 locations and via our easy-to-navigate enhanced online portal, supplemented with our new SurePay mobile app, launched in May 2022. Plus, SurePay powers banks, credit unions, eWallet and kiosk operators to collect payments for our expansive regional biller network.



Key Information

OPERATING IN

6

Territories

Barbados • Trinidad • St. Lucia
Dominica • Guyana • Jamaica



OVER

200

Billers



In-person
Bill Payments at

220

Collection Points



REPRESENTING

31K

Online Customers



PROCESSING OVER

490K

**Bill Payment
Transactions Monthly**




OVER

US \$463M

**in Bills
Processed Annually**

inspire designer




Start of Communications:

- Data definition
- Basic design
- Business rules
- Delivery channels

inspire interactive




Allow us:

- Content control by business
- Templates and content management
- Content promotion



InspireXpress

inspire content manager




Quadient Archive and Retrieval

Orchestration

- Scheduled
- Web Services
- JMS/MQ
- Digital Services

Production

- HTML5
- Email & SMS
- Print
- Data



Inspire Journey

inspire scaler



What is DAS:

- Mobile & Web SDK
- Enable two-way communication
- Push notifications

Work with:

- Guided experience
- Controlled editions
- Reviews and approvals



digital advantage suite




quadient
Because connections matter.

AVAILABLE AT PBS

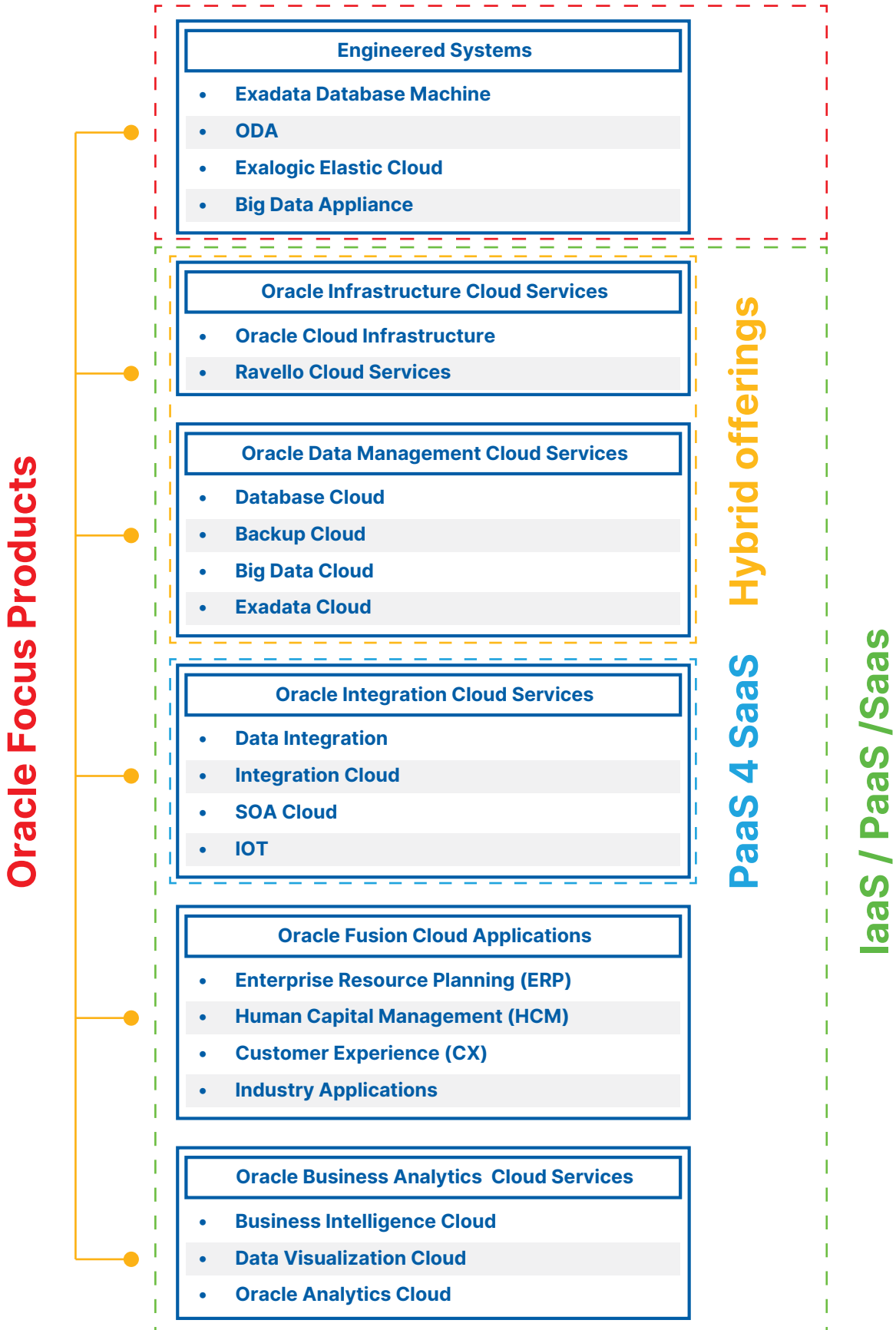
150 Powerful Women in Business 2023

As a company, we are proud of Mirian Alas, PBS El Salvador General Manager, who has been named as part of the list of "150 Powerful Women in Business 2023".

"MANAGER OF THE YEAR"
for second consecutive year

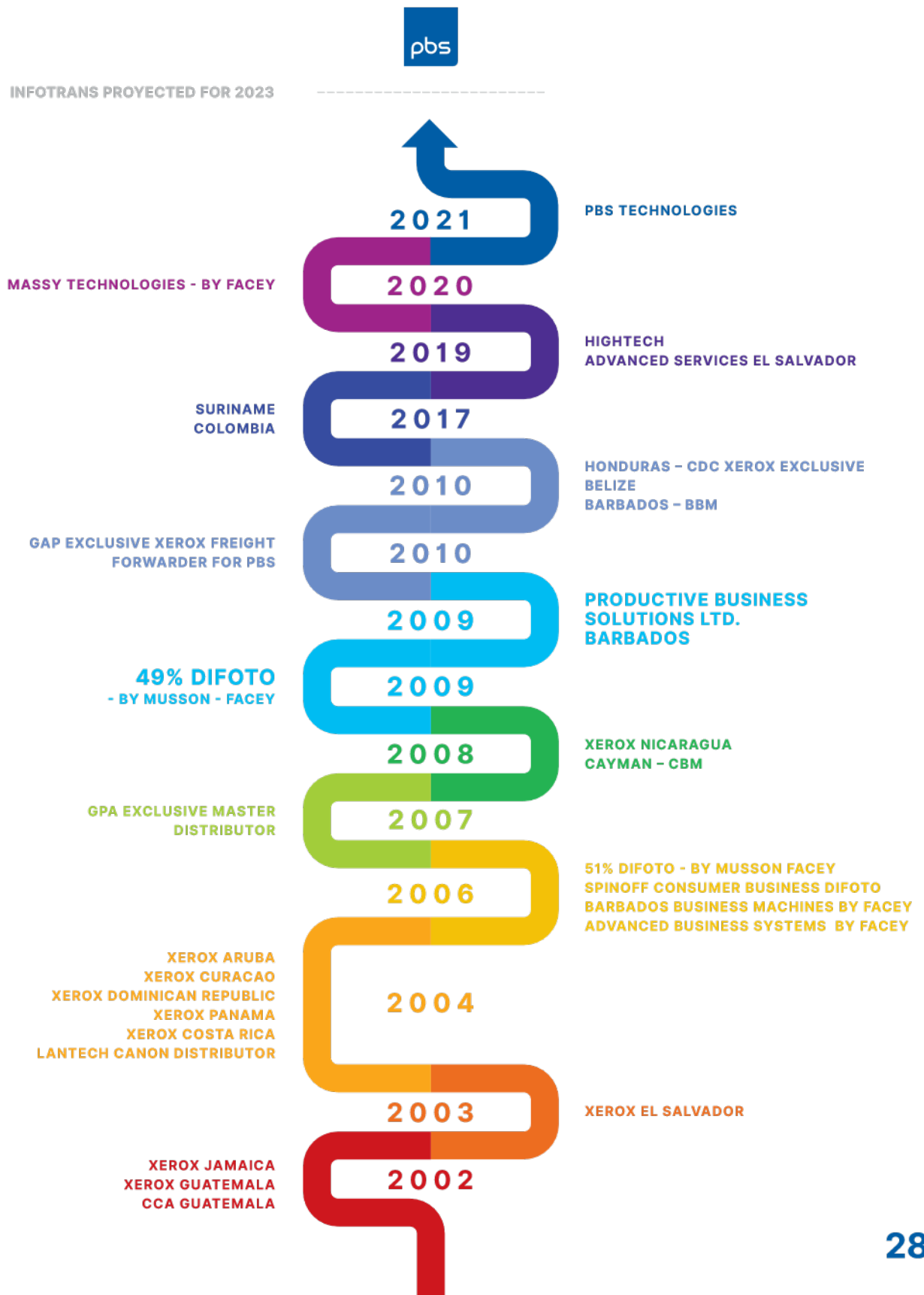
Source: Summa Magazine
Editorial group of magazines in
Central America and the Caribbean
March 2023



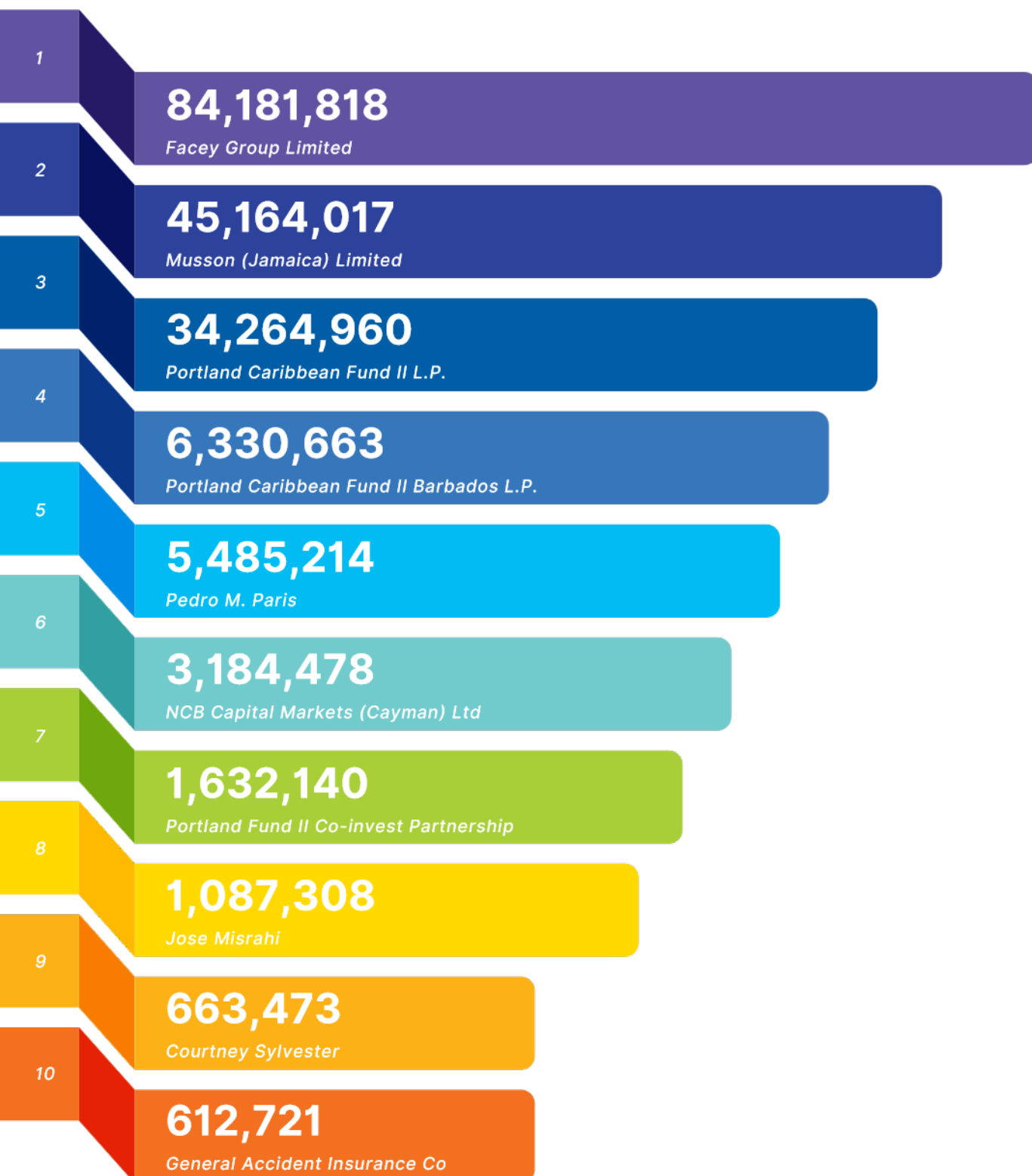


Historical Corporatization

27 Mergers, Acquisitions and Incorporations



Shareholders Profile



10 Largest Shareholders
by Number of Shares

Shareholding of Directors

PERSONAL		CONNECTED
-	P. B. Scott	129,958,556
-	Blondell Walker	45,164,017
-	Douglas Hewson	42,227,763
-	Edward Ince	-
1.087.308	Jose Misrahi	-
-	Melanie M. Subratie	129.958.556
-	Patrick A.W. Scott	45.164.017
5.485,214	Pedro M. París	-
-	Ricardo Hutchinson	42.227.763
-	Tomas Agnew	-
-	Brian Wynter	-

Shareholding of Executives

Pedro M. París	5,485,214
Marco Antonio Almendárez Cisneros	363,600
Jose Guillermo Rodríguez Perdomo	363,600
Christian Asdrubal Sanchez Mena	254,500
Leonardo Jesus Velasquez Foucault	163,600
Elvin Howard Nash	142,700
Sergio Roberto Molina Barrios	127,200
Lucia Vielman Ruíz	90,900
Mario Estuardo Pons Espana	90,900
Francisco Lupiac Rodríguez	90,900



P. B. SCOTT
CHAIRMAN

Corporate Message

Dear Fellow Shareholders,

It is our privilege to present to a joint corporate message highlighting our performance in 2022, the first full year of incorporating our acquisition of PBS Technologies.

It is paramount for us to acknowledge the exceptional contributions of our clients and dedicated employees. We extend our deepest gratitude to our valued customers for their unwavering trust and steadfast partnership. Additionally, we express our sincere appreciation to our employees for their relentless dedication and collaborative efforts. This resulted in PBS receiving many accolades in 2022 for outstanding performance from the brands and master distributors we represent.

Financial Performance:

Our trajectory of growth over the years has been the result of organic growth and successfully executing twenty-seven mergers, acquisitions and incorporations.

We entered the market at a price of US\$0.55, with an associated market capitalization of US\$67.8 million. By the end of 2022, our share price had risen to US\$1.84, with a market capitalization of US\$346.36 million. In addition, during the fiscal year, the company paid US\$5.0 million in dividends to its ordinary shareholders. Share price performance and dividend have delivered return to shareholders of 29% since our IPO.

Our organization currently operates across a diverse landscape spanning 19 countries, strategically positioning ourselves to capitalize on regional and multi-territory opportunities. Our revenue is mainly denominated in USD, a deliberate choice that affords us advantages of stability, international credibility, and ease of financial management. Notably, our commitment to mitigating risk is reflected in our prudence, with no single country's EBITDA exceeding 25%. This disciplined approach effectively spreads risk across our operations while unlocking the inherent benefits of diversification and resilience.

There was an overwhelming response to our perpetual cumulative redeemable preference shares offer last year. This successful capital raise will enable some of our immediate growth plans.

We recently announced the acquisition of the INFOTRANS Group. This strategic move aims

to fortify our market position and expand our services in the vibrant markets of the Dutch Caribbean and Colombia. The expected closing of this transaction is projected to take place in the second quarter of 2023.

Comprehensive details are stated later in this annual report in the Management Discussion and Analysis.

Market Performance & Coverage:

All six business lines achieved year-over-year growth in the market segments.

Infrastructure-as-a-Service, Device-as-a-Service and Software-as-a-Service (IaaS, DaaS and SaaS) have been instrumental in driving our company's growth and will continue to be a key focus in our strategic plans moving forward. We acknowledge the significant potential and market demand for these services and are committed to expanding our offerings and capabilities in these areas through collaboration with our partners.

Our presence in nineteen (19) countries provides us with an immense opportunity to increase our share of wallet with regional clients desirous of working seamlessly with a single provider. This positions us to be one of the best options for these clients.

The coverage of the Dutch Caribbean, as well as our developing markets of Antigua, Belize and Cayman were given great focus in 2022 and while improved results were achieved in the fiscal year, the best is yet to come.

As a trusted long-term partner, PBS will continue to push forward, striving to be the lead integrator in the region by adding and creating synergies with the best IT brands in the world. We anticipate a robust pipeline and favorable momentum for 2023, with projects spanning across all our lines of business.

Employee Engagement:

Our dedicated and world class team makes our accomplishments possible. As such, we have prioritized instituting a structure that would support talent management, employee development and rewarding exceptional performance.

Creating a conducive work environment is critical to attracting and retaining talent. To this

end we secured new office space in Dominican Republic and advanced plans for improved offices in Jamaica, Honduras and Colombia.

We were able to resume the annual Kickoff, in person, in 2022. This saw the Senior Leaders from all markets in attendance to share best practices and develop our strategy.

Customer Centricity:

We recently launched our new website, simplified our domain to “www.pbs.group” to make it more recognizable, and improved our social media presence. We saw an all-time high in client engagement, demand generation, and partner meetings in 2022 which translated into a better perception of the technological capabilities of the company.

PBS possesses the capability to enable clients to leverage competitive edge by addressing substantial technological hurdles. By assisting them in meeting the persistent need for continuous innovation and transformation in areas like hybrid workspace, digital acceleration, technological modernization, and seamless connectivity among individuals, industries, companies, devices, machines and locations, we facilitate a significantly enhanced employee and customer experience.

Closing:

Our company is about **People**, and we are committed to providing **Better** tools and the developmental support needed for them to excel. Our **Focus** on the main drivers of our results will remain constant as we pursue our goal to become **Bigger**. This will enable PBS Group to become the employer, partner, and provider of choice.

We want to express our heartfelt gratitude to our shareholders, customers, and employees for their continued support. The achievements we have witnessed in the past year are a testament to the collective effort and dedication of our entire team. We are excited about the future and confident that, together, we will achieve even greater heights.

Sincerely,



P.B. SCOTT
Chairman of the Board



PEDRO M. PARÍS
Director, Group CEO



PEDRO M. PARÍS
DIRECTOR, GROUP CEO



Financial Review

Revenues:

For the year ended December 31st, 2022, PBS recorded revenues of US\$312.0 million which reflects a 39% increase compared to the previous fiscal year.

	2022 \$'000	2021 \$'000	% Change
Printing Related Equipment IT	13,219	12,911	2%
Related Equipment Total	176,466	108,973	62%
Equipment Revenue	189,685	121,884	56%
Services and Lease Income	78,048	68,152	15%
Paper/Supplies/Parts Total	44,264	33,961	30%
Recurring Revenue	122,312	102,113	20%
Total Revenue	311,997	223,997	39%

Revenue by Product Line:

Total Equipment Revenue increased 56% as compared to 2021 due to 62% increase in IT related equipment and an increase in printing related equipment of 2%.

The IT related equipment increase is a result of the acquisition of PBS Technologies and the growth in the educational markets.

Total Recurring Revenue in 2022 increased 20% versus 2021 due to higher Services and Lease Income, and sales of Paper, Supplies and Parts.

The increase in printing is attributed to the recovery of the related industries.

Cost and Expenses

Summary of Key Financial Ratios

The following is a summary of key financial ratios used to assess our performance:

	2022	2021	Better/(Worse)
Total Gross Margin	31%	35%	(4) pts
SAG as a % of Revenue (1)	19%	21%	2 pts
EBITDA \$'000 (2)	46,773	32,253	14,520
EBITDA Margin	15%	14%	1 pts

(1) Excludes depreciation and amortization of intangibles of \$8,303K and \$3,150K for 2022, and \$13,176K and \$1,745K for 2021, respectively.

(2) Excludes depreciation and amortization of intangibles of \$14,168K and \$3,150K for 2022, and \$13,176K and \$1,745K for 2021, respectively.

The gross margin for 2022 of 31.4% represents a decrease of 3.8 basis points compared to 2021. This decrease is primarily the effect of the change in mix of products and services with more equipment being sold, which tends to lower margins.

The decrease in Gross Profit was partially offset by lower Selling, General and Administrative Expenses. As a result, Selling Administrative and General (SAG) expenses as a percentage of revenue improved by 1.8 basis points versus 2021.

Finance Costs

Finance costs in 2022 increased \$7,451K versus 2021 primarily due the interest expense associated with the borrowings used to acquire PBS Technologies.

Income Taxes

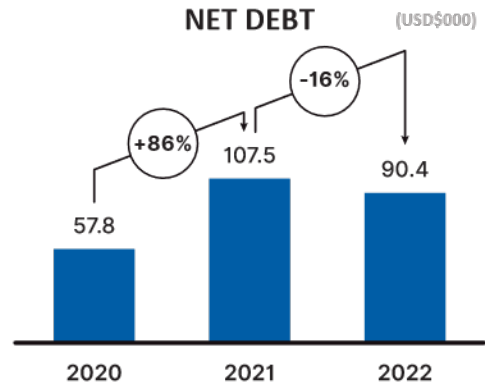
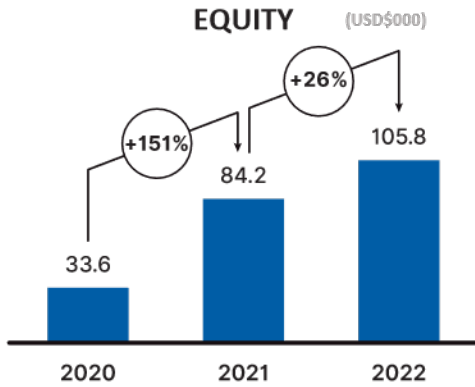
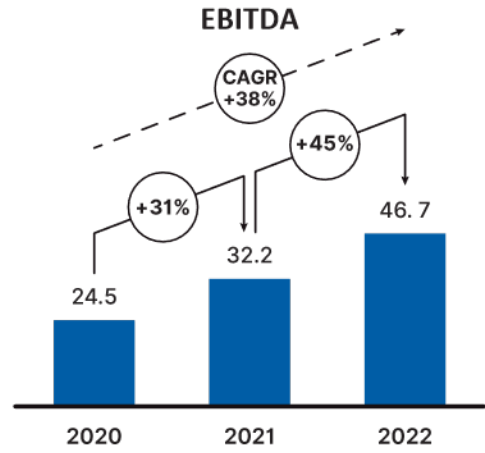
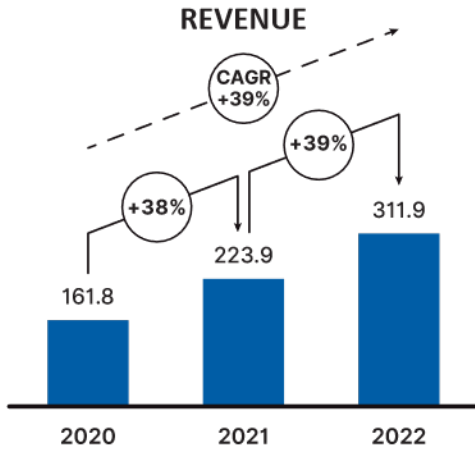
Income Taxes were \$3,314K in 2022 versus \$1,519K in 2021. Difference is a Attributable to mix of profitability and tax per country as the local rate varies from 5.5% to 30% group wise.

Net Profit

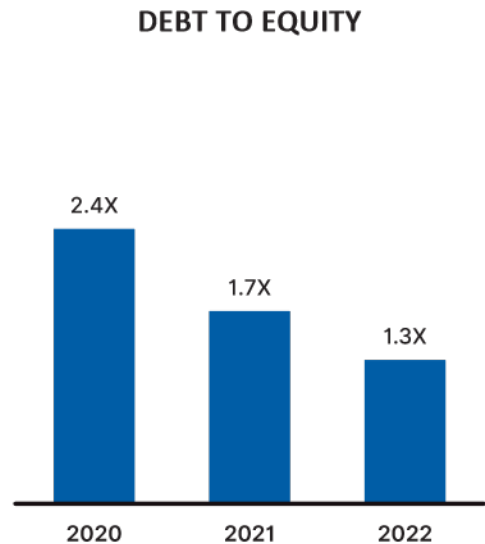
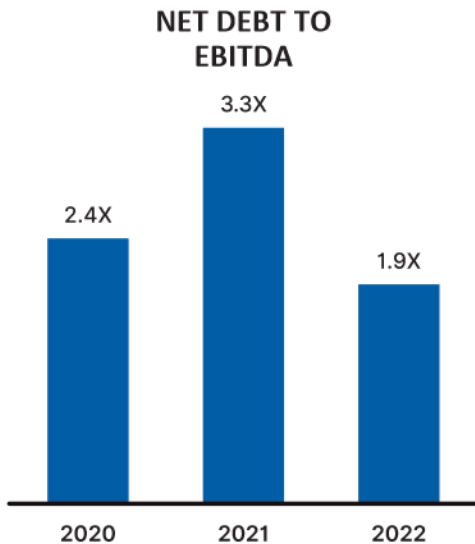
Net profit was \$8,476K in 2022.



Financial Metrics 2022

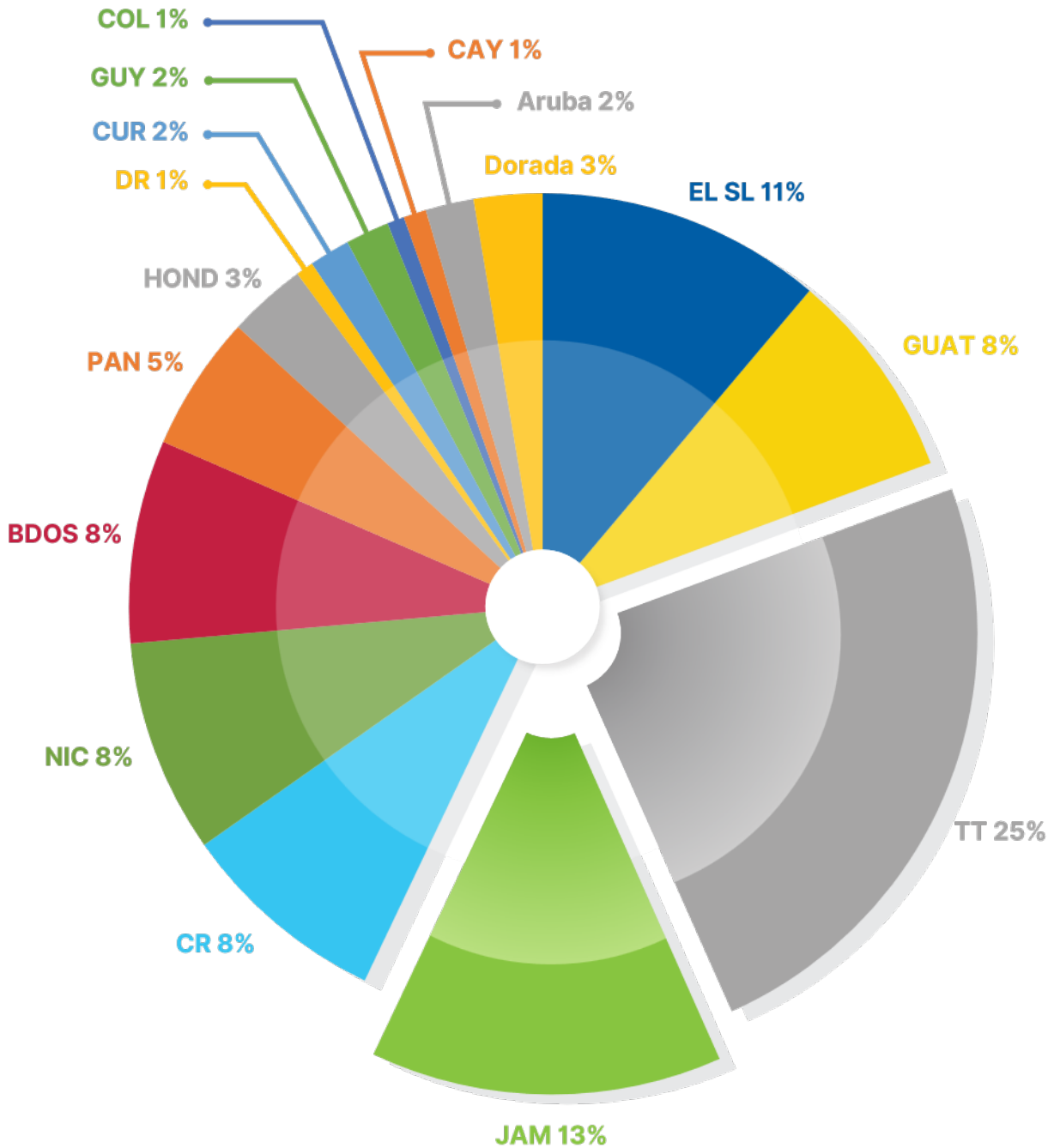


Note: Net Debt includes cash and excludes redeemable preference shares.

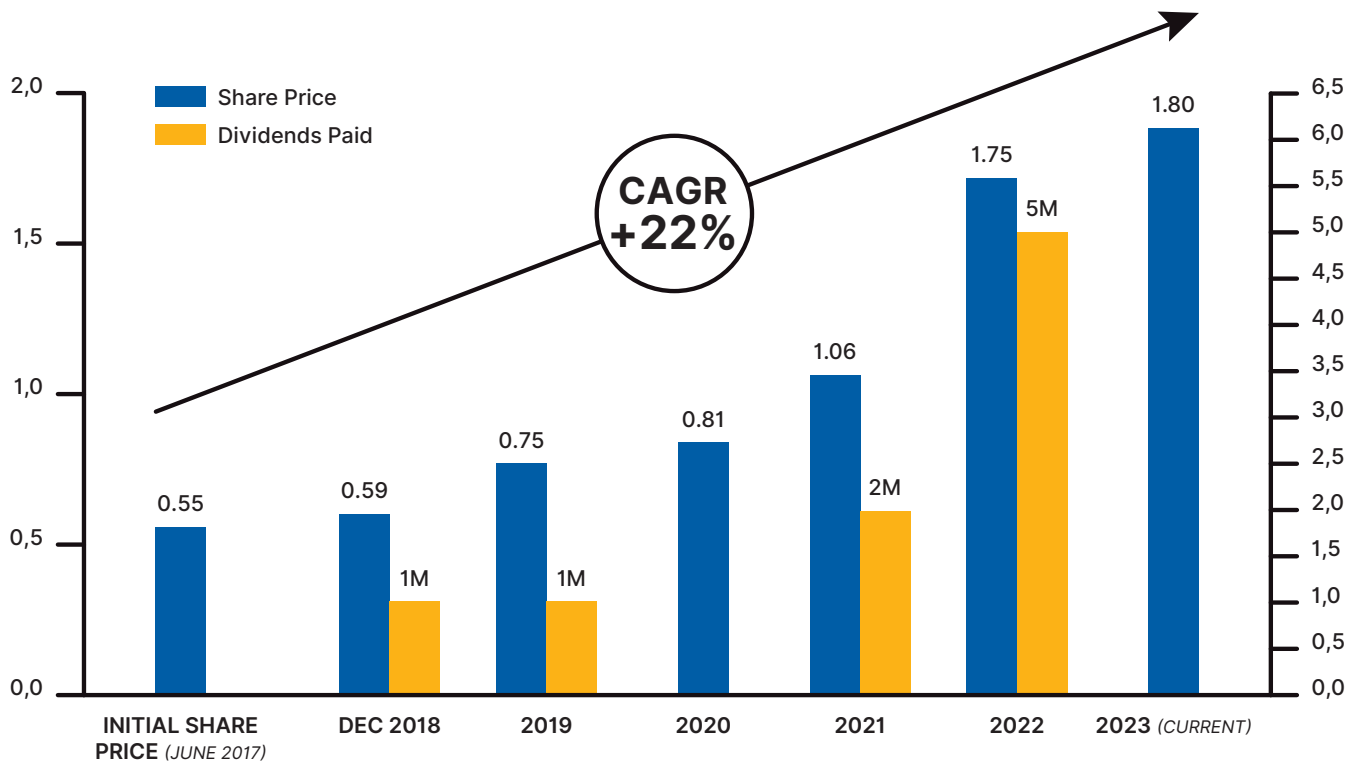


Diversification

No single country accounts for more than 25% of EBITDA



Share Price Growth (US\$)





Group Board of Directors



P. B. Scott
Chairman



Pedro M. París
Director, Group CEO

Mr. P. B. Scott is the Chairman, Chief Executive Officer (CEO) and principal shareholder of the Musson Group. He joined the group in 1994 and became CEO in 2004. In 2009 he was appointed Chairman of the Board. He is responsible for the strategic direction, performance and overall operations of the Musson Group and all its subsidiaries, including Facey Group Limited, PBS Group, Seprod, T. Geddes Grant Distributors Ltd., and General Accident Insurance Company Ltd. among others. In addition to his responsibilities at Musson, he serves on several public boards and commissions. He is a Trustee of the American International School of Jamaica. Currently he is Chairman of the Development Bank of Jamaica (DBJ). He is past President of the Private Sector Organization of Jamaica.

43 He chairs the Executive and Compensation Committees.

Mr. Pedro M. París has been with PBS since 2003, He has held several management positions, in 2006 he was named COO for Central America. Mr. París was appointed Group CEO at the end of 2009. He is responsible for the vision, strategy and execution of the day-to-day operations. He is also a member of the Management Governance and Executive Committees. Mr. París worked 18 years for IBM-GBM (an IBM alliance), where he held several senior management positions across the business. Mr. París studied Business Administration at the Universidad Autónoma Centro America, Costa Rica.

Group Board of Directors



Ricardo Hutchinson
Non-Executive Director



Douglas Hewson
Non-Executive Director

Mr. Hutchinson currently works with Portland Private Equity (“PPE”) as Vice President – Investments, with responsibility for leading investment transactions throughout the region. He has more than 13 years of experience in the regional finance industry working with several top financial institutions. Prior to joining PPE, Ricardo held the role of Associate Director – Investment Banking with a leading regional commercial bank. He holds a Master of Science degree in Economics from the University of the West Indies and is a CFA Charter holder.

Mr. Hewson is a Managing Partner of Portland Private Equity where he is a member of the Investment Committee, active in transactions, and has primary responsibility for investor relations. He has been the lead partner for investments in InterEnergy Holdings Inc., IEH Panama, and Grupo IGA, serving on the board of directors of each company and on the related board committees. He is also on the board of Merqueo S.A.S., and is Chairman of Portland JSX Limited, a publicly listed company on the Jamaican stock exchange.

Group Board of Directors



José Misrahi
Facey Group CFO Director



Thomas Agnew
Non-Executive Director

Mr. Misrahi is a director of several companies within the Facey Group. Prior to joining Facey in 2006, he was Managing Director of a boutique Investment Bank from 2003 to 2006. He served as Vice President, Finance for the Cisneros group of companies from 1992 to 2002, a multinational with concentration in Media holdings. He has also held other board positions outside of Facey. He is member of the Executive, Audit, and the Governance Management Committees. Mr. Misrahi is a CPA and holds a Bachelor of Science Degree in Accounting from the University of Miami.

Mr. Agnew is an entrepreneur specializing in building content marketing, marketing technology and information services businesses. He founded Brafton Inc. and a group of subsidiary companies that are North America and Australia's leading content marketing entities. Brafton Inc. has been listed among the 5,000 fastest growing private companies four years in row. He co-founded DeHavilland Information Services and Axonn Ltd in the UK. Originally from the UK, he moved to the U.S.A. in 2008. Mr. Agnew holds a degree in Politics from the University of Newcastle, UK.

Group Board of Directors



Edward Ince
Non-Executive Director



Blondell Walker
Director Group CIO


Mr Ince is a Senior Partner/Co-Founder of Frontlight Ventures, a regional investment and consulting firm. He was Co-Founder and Managing Director of Prism Services, a regional payments and operations outsourcing company. He is a Non-Executive Republic Bank Ltd, Cave Shepherd, Foster & Ince Cruise Services and the Barbados Sugar Industry Ltd. He is a graduate of York University, Canada and is a National Barbados Aubrey Collymore Scholarship recipient for sciences.

Mrs. Blondell Walker has been part of the Musson Group of Companies for over 20 years and is currently the ICT Director, a position she has held since 2000. She is also on the Board for T. Geddes Grant (Distributors) Limited and Musson Jamaica Limited. She was instrumental in the implementation of the Enterprise Resource Program (ERP) application across the Musson Group of Companies. Mrs. Walker studied Accounting and Systems Analysis at the University of the West Indies, Institute of Management and the Heriot Watt University of Edinburgh, Scotland. She is the Chairman for the Western United Basic School.

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Board Meetings

4	Paul Scott
4	Pedro M. Paris
3	Melanie Subratie
4	Jose Misrahi
3	Patrick Scott
4	Brian Wynter
4	Blondell Walker
3	Douglas Hewson
4	Ricardo Hutchinson
4	Edward Ince
4	Thomas Agnew

Audit Meetings

4	Melanie Subratie
5	Brian Wynter
5	Ricardo Hutchinson
5	Thomas Agnew
1	Jose Misrahi

Board of Committees

Executive Committee



P.B. Scott
Chairperson



Pedro M. París



Nicholas A. Scott



José Misrahi

Audit Committee



Melanie Subratie
Chairperson



Ricardo Hutchinson



Brian Wynter



Thomas Agnew



José Misrahi

Compensation Committee



P.B. Scott
Chairperson



Ricardo Hutchinson



Patrick Scott



Douglas Hewson

Senior Regional Leadership Team



Sergio Molina

PLANNING OPERATIONS DIRECTOR

Sergio Molina started at PBS 20 years ago. He has held several positions in the company. PBS Guatemala General Manager (7 Years), PBS Dominican Republic General Manager (1 Year), PBS Group Post-Sale Manager (1Year), PBS Group Sales Process Management, PBS Group Planning Manager (Current). Mr Molina obtained a Degree in Business Administration from Universidad de San Carlos de Guatemala.



Mario Pons

PROFESSIONAL SERVICES OPERATIONS

Mario Pons has been a key player for the Inkjet strategy the group has developed in Central America and has helped various PBS organizations in the development of high impact projects such as the printing of Electoral Ballots. He has also been key in the relationship with global partners, Entrust Datacard and Gemalto, for National ID projects in Guatemala, Jamaica and Costa Rica. He started working in Xerox Guatemala in 1994 and has developed his career within Xerox and PBS holding several positions in Sales, Service and Professional Services. He has a BSC in Computer Science from Louisiana State University, and a Diploma in Business Administration from Tayasal Business School.



Leonardo Velásquez

INFRASTRUCTURE & TECHNOLOGY NETWORKING DIRECTOR

Leonardo Velazquez has been working with PBS since 2015. He oversees the sales relationship with vendors and distributors, such as: Cisco, Fortinet, HP, Dell, Triplite, TechData, Intcomex, IngramMicro. Before PBS, he worked as a Regional Partner Account Manager at Cisco Systems for 6 years and has amassed a total of 25 years in the IT sector. He graduated from Universidad de Simon Bolivar. He has an MBA in Enterprise Administration and is an Electronic Engineer.

Senior Regional Leadership Team

Andrés Ibañez

CHIEF FINANCIAL OFFICER

Andres Ibanez joined the company in October 2010, and is currently a member of the Management Governance Committee. His work experience includes working with Fortune 500 companies such as Mobil Chemical and Federal Mogul. He worked as Vice President of International Finance at Cinemark Holding, Inc. as well as Chief Financial Officer for Puma Energy Latin America. He has a Master's Degree in Business Administration from the University of Illinois at Urbana Champaign and a Bachelor of Science in Mechanical Engineering from Vanderbilt University.



Lucia Vielman

HEAD CORPORATE TREASURER

Mrs. Vielman Ruiz was a Private Banking Manager at Mercom Bank and later appointed as General Manager. In 2009 Mrs. Vielman Ruiz joined PBS as Compliant officer for the first syndicate loan and in 2010 she became the Corporate Treasurer, responsible for banking operations at country level and member of the Management Governance Committee. She graduated in Business Administration from Universidad Francisco Marroquin, Guatemala in 1998.



Oscar Silvosa

SOFTWARE SALES OPERATIONS DIRECTOR

Oscar Silvosa is a highly accomplished executive with over 30 years of experience in the high technology market in Latin America. Born in Spain, he began his career in Venezuela and has been based in Miami for the past 15 years. Throughout his career, Oscar has held various manager and regional senior positions in sales, alliances, and channels at leading technology companies such as SAP, Autodesk, and Oracle.

With his in-depth understanding of the Latin American market and emerging technologies, Oscar has been instrumental in driving business growth and innovation in the region. He has a proven track record of building high-performance teams, developing talent, and creating a culture of excellence that drives results.



Regional Leadership Team



Lesder Ramirez

COO TRINIDAD & TOBAGO, GUYANA & DUTCH CARIBBEAN
(ARUBA, CURACAO, BONAIRE, SAINT MAARTEN AND SURINAME)

Mr. Lesder Ramirez studied Business Administration at the Universidad San Carlos De Guatemala, Guatemala and in 2009, joined PBS as the Financial Manager for the Guatemala operations. From 2009 to 2015, Lesder was entrusted to play different roles in finance such as Finance Manager for the operations of Costa Rica, Honduras Jamaica and Belize, Shared Service Center - Finance Manager and Xerox Relationship Management. During his tenure managing the Xerox relationship, Lesder oversaw planning operations, working closely with Mr. Pedro M. Paris C., CEO of PBS Group, where he developed additional business acumen. In 2019, based on his achievements, Lesder was promoted to oversee the operations of Dutch Caribbean as Senior General Manager. More recently in 2022, due to his knowledge of the PBS business as well as his solid financial and operations background Lesder, was named COO in charge of the operations of Trinidad & Tobago, Guyana, and Dutch Caribbean (Aruba, Curacao, Bonaire, Saint Maarten and Suriname).



Vennis Williamson

GENERAL MANAGER JAMAICA AND DEVELOPING MARKETS

Vennis Williamson is a results-oriented management professional with over 10 years of proven leadership track record in planning, directing and capitalizing on strategies that carefully balance risks and rewards as a means of achieving objectives. In 2021, she assumed the role of General Manager of PBS Jamaica and was integral in the successful outcomes of the business performance. Vennis is passionate about community development and improving the lives of others. She holds a Master's Degree in general studies from Florida International University and a Bachelor's Degree in Business Administration from the University of Technology, Jamaica.



Alesia Persaud

CFO CARIBBEAN OPERATION

Alesia Persaud has been with the Technology group for over twenty (20) years. She has held several positions within the group, such as Accountant, Finance Manager and Director at Massy Technologies InfoCom in Guyana, Barbados, Antigua, Jamaica and Trinidad and now serves as Assistant Vice President (AVP), Regional Finance. She has an MBA in General Management from the University of the West Indies and a Postgraduate Certificate in Corporate Finance, Business/Commerce from the University of Liverpool.

Regional Leadership Team

Walter Solano

CHIEF INFORMATION OFFICER

Walter Solano has held the role of Chief Information Officer since 2009. His professional career began as a developer of the Xlar, Xerox Latin America Regional Sub-Leger Systems, and SystemOne enterprise resource planning systems. In 1997, he moved to the Netherland Antilles to work as the IT manager at Xerox Antilles (now PBS Antilles) for 6 years. He was then promoted to the IT Manager at PBS Costa Rica which he served for 5 years before becoming the Group CIO. He is a Systems Engineer and graduate of the National University of Costa Rica. He is a member of the National Association of IT Engineers in Costa Rica.



Anthony Yearwood

SUREPAY DIRECTOR

Anthony Yearwood started his sales career in information and communications technology (ICT) over 30 years ago at PBS Technologies, formerly Massy Technologies InfoCom. Over the years, Anthony played various leadership roles, including Regional Manager for Banking solutions, where he oversaw the growth of NCR Self Service, Director ICT Sales (Barbados) and Director SurePay. Since the PBS acquisition, he has been in the regional role of Caribbean Strategic Sales and Product Support. Anthony Yearwood holds an MBA from the University of the West Indies, Cave Hill School of Business.



Gabriela Grajeda

REGIONAL MARKETING & COMMUNICATIONS MANAGER

Gabriela Grajeda has been working in Trade Marketing, Marketing, Advertising & Business areas since 2024, for Multinational companies such as L'oréal, Beiersdorf, Ogilvy-Coca Cola, Samsung, Spira and PBS Group, gaining a lot of experience in retail, consumers services, consulting and technology industries. She graduated from Universidad Rafael Landívar, Guatemala with a Marketing & Advertising Degree.



Senior in Country Leadership



Miriam Alas
SENIOR GENERAL MANAGER PBS & HIGHTECH
EL SALVADOR



Christian Sánchez
GENERAL MANAGER
COSTA RICA



Marco Almendárez
SENIOR GENERAL MANAGER
NICARAGUA



Melani Angeles
COUNTRY MANAGER
DOMINICAN REPUBLIC



Esteban Corrales
COUNTRY MANAGER
COLOMBIA



Jason Alidikromo
A.I. COUNTRY MANAGER
GUYANA



David Morales
HIGHTECH, SALES MANAGER
EL SALVADOR



Nelson Bolaños
HIGHTECH, OPERATIONS MANAGER
EL SALVADOR



Senior in Country Leadership



Francisco Lupiac
GENERAL MANAGER
HONDURAS



Nelson Durán
GENERAL MANAGER
GUATEMALA



Fabio Alvarado
GENERAL MANAGER GPA
MIAMI



Elvin Nash
GENERAL MANAGER
BARBADOS



Diana Walker
GENERAL MANAGER
PANAMA



Laura Johnston
COUNTRY MANAGER
CAYMAN ISLANDS



Natasha Stuart
GENERAL MANAGER
TRINIDAD & TOBAGO



Keith Seale
DEVELOPING MARKETS DIRECTOR
CAYMAN, BELIZE, ANTIGUA



Senior Regional Support Team



Rossana Arriola
CEO SENIOR EXECUTIVE ASSISTANT



Trisha Smith
PEOPLE DEVELOPMENT &
TRANSFORMATION REGIONAL MANAGER



Celeste Garcilazo
HIGHTECH OPERATIONS COORDINATOR



Octavio Andrade
CUSTOMER SERVICE MANAGER



Diana Fernández
POST SALES REGIONAL MANAGER



Hugo Córdova
CORPORATE FINANCIAL CONTROLLER



Vynnie Mila
GRAPHIC COMMS REGIONAL MANAGER



Guillermo Rodríguez
REGIONAL HUMAN RESOURCES DIRECTOR



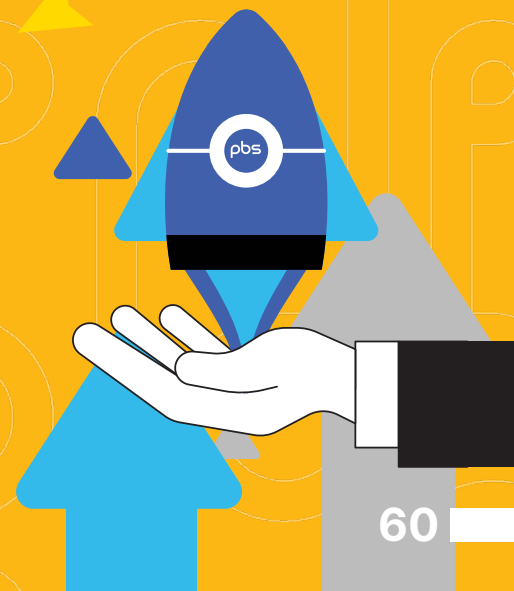
Amilcar Figueroa
REGIONAL INVENTORY MANAGER

Go For Growth

For internal use with our #PBSPeople

Growing With You

For external use with #PBSPartners
#PBSCustomers





We had the honor of hosting Mr. Robert Malik, Vice President Global Channel Sales NCR at our Headquarters in Guatemala .

During his visit, we had the opportunity to strengthen commercial alliances between our companies, meet with strategic clients of the banking industry and work on the development of future projects. PBS Group is the leading company in market share in ATMs in the Caribbean.



*Render design (not the final visualization)

Punta Cana International Airport Selects Leidos as Airport Checkpoint Technology Provider



RESTON, Va., June 16, 2022 /PRNewswire/ — Leidos (NYSE:LDOS), a FORTUNE® 500 science and technology leader, was selected by the Dominican Republic’s Punta Cana International Airport (PUJ) to upgrade their security checkpoints. The airport will utilize Leidos’ world-class technologies to keep passengers and staff safe while enhancing operational efficiencies and increasing passenger throughput

“Leidos understands the importance of seamless travel from curb to gate,” said Bradley Buswell, Senior Vice President for Leidos. “By utilizing our innovative capabilities, passengers will no longer need to remove electronics and liquids from carry-on bags, thus allowing greater efficiency and more time before boarding their flights.”

Punta Cana is a popular Caribbean destination that hosts more than 4 million tourists annually. To meet strong projected growth over the coming years, airport officials identified the need for better security and greater efficiency.

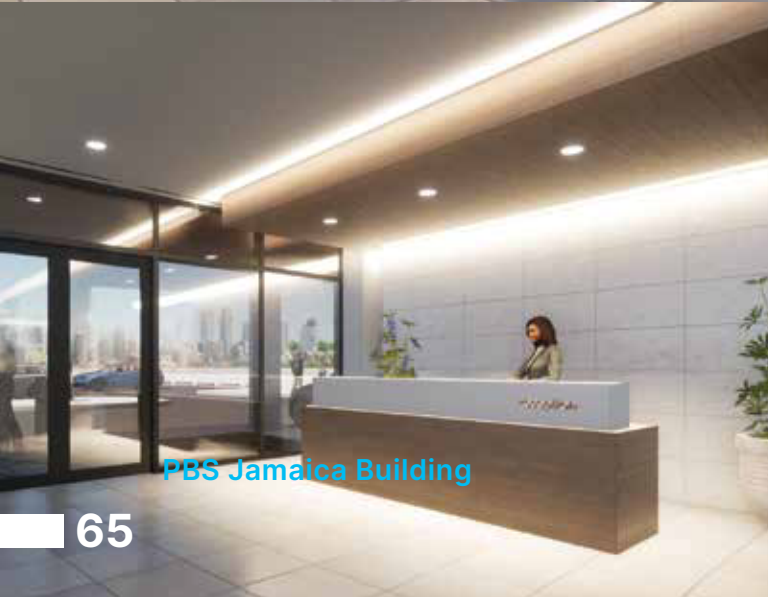
“Tourism is vital for Punta Cana – we want travelers to have the most seamless and enjoyable experience when they visit, starting at our airport,” said Alberto Smith, Director Operations Landside & Cargo for Punta Cana International Airport. “Working with Leidos will enable us to provide the most secure checkpoints with the highest passenger throughput at the lowest operational cost.

This will assure our passengers can quickly get through security and onto their departing flights with minimal interruptions.”

“Working with Leidos will enable us to provide the most secure checkpoints with the highest passenger throughput at the lowest operational cost. This will assure our passengers can quickly get through security and onto their departing flights with minimal interruptions.”

The planned upgrade will update all security lanes within the Punta Cana International Airport Terminal B checkpoint with the latest Leidos technology. These upgrades include the installation of the people scanner Pro:Vision® 2, ProPassage™, a fully configurable automated tray return system, as well as ClearScan™, an automated CT scanner for cabin baggage at each checkpoint. The airport already possesses Leidos’ B220™, a desktop explosive trace detector. The Leidos Mosaic™ enterprise software solution will integrate the entire security ecosystem and connect with other elements of the airport operations.

Implementation is slated to start this summer with several lanes being fully upgraded by the end of the year. The remaining lanes will be completed in the first half of 2023.



PBS Jamaica Building





OUR NEW HOME IN JAMAICA

PBS Jamaica

Will have a new home to better serve our external clients and employees. We will be on the 7th and 8th floors, at 58 Half Way Tree Road, by the end of 2024.

Corporate Social Responsibility PBS Panama 2022

CHRISTMAS OUT OF THIS WORLD

We celebrated Christmas with more than 500 children of Fanlyc. Inspired by the Star of Bethlehem A CHRISTMAS OUT OF THIS WORLD activity was held with game attractions, Christmas parades, toy galaxies, peace rockets, eager to bring joy and unforgettable experiences to more than 500 children and adolescents diagnosed with cancer from all provinces. The Inn and surroundings were set with games and attractions alluding to this activity, and thanks to the donations and contributions of friends and companies that are part of this wonderful corporate volunteer program, we achieved the goal of delivering an unforgettable day, food baskets and toys in three different activities with consideration to the health of the children.



Consolidated Financial Statements

for the year ended 31 December 2022

Produce Directly Solutions Limited

Central Board Financial Statements

31 December 2022

Productive Business Solutions Limited

Page

21 December 2022

Page

Car and Van Leasing Finance and Finance Leases

Leasing arrangements with a cash flow impact

Car Leasing less value over full term plus fair value less costs

1

Car Leasing less value over full term plus pay off

2 - 3

Car Leasing less value over full term plus pay off less costs

4

Car Leasing less value over full term plus costs

5

Hold on to the cars until we have a full term

6 - 20



Independent auditor's report

To the shareholders of Praxair, Inc. (the "Company")

Report on the audit of the consolidated financial statements

Our opinion

In our opinion, the consolidated financial statements prepared by the Company are fair in all material aspects to the users thereof in accordance with the PCAOB standards. The consolidated financial statements were prepared in accordance with the GAAP as of December 31, 2017, and the Company's internal control system was tested in accordance with the PCAOB standards for the year ended December 31, 2017. The consolidated financial statements were prepared in accordance with GAAP as of December 31, 2017.

What we examined

The Company's internal control system was tested in accordance with the PCAOB standards.

- The consolidated financial statements were prepared in accordance with GAAP as of December 31, 2017.
- The consolidated financial statements were prepared in accordance with the PCAOB standards.
- The consolidated financial statements were prepared in accordance with the PCAOB standards.
- The consolidated financial statements were prepared in accordance with the PCAOB standards.
- The consolidated financial statements were prepared in accordance with the PCAOB standards.

Basis for opinion

We conducted our audit in accordance with the PCAOB standards. The consolidated financial statements were prepared in accordance with GAAP as of December 31, 2017, and the Company's internal control system was tested in accordance with the PCAOB standards for the year ended December 31, 2017.

We have also performed procedures to identify any other matters that may be relevant to the audit.

What we did not audit

We did not audit the Company's internal control system. The consolidated financial statements were prepared in accordance with GAAP as of December 31, 2017, and the Company's internal control system was tested in accordance with the PCAOB standards for the year ended December 31, 2017.



Our usual approach

What's the up to

the point of studying rings and modules, you and your team are likely to be asked to explain the definitions of rings and modules and to prove some basic properties. In particular, you should be able to prove that the set of integers is a ring and that the set of real numbers is a ring. You should also be able to prove that the set of integers is a subring of the set of real numbers. You should also be able to prove that the set of real numbers is a field. You should also be able to prove that the set of real numbers is a vector space over the set of real numbers.

What's the down to

It's to be able to do the computations. You should be able to do the computations of the addition and multiplication of elements in a ring. You should be able to do the computations of the addition and multiplication of elements in a module. You should be able to do the computations of the addition and multiplication of elements in a vector space.

What's the goal of the course

The goal of the course is to provide you with a solid understanding of the basic properties of rings and modules. You should be able to prove the basic properties of rings and modules. You should also be able to do the computations of the addition and multiplication of elements in a ring and a module. You should also be able to do the computations of the addition and multiplication of elements in a vector space. You should also be able to do the computations of the addition and multiplication of elements in a field. You should also be able to do the computations of the addition and multiplication of elements in a vector space over a field. You should also be able to do the computations of the addition and multiplication of elements in a vector space over a field.

It is a challenge to be able to do all the computations. You should be able to do the computations of the addition and multiplication of elements in a ring and a module. You should also be able to do the computations of the addition and multiplication of elements in a vector space.

What's the key to success

It's to be able to do the computations. You should be able to do the computations of the addition and multiplication of elements in a ring and a module. You should also be able to do the computations of the addition and multiplication of elements in a vector space. You should also be able to do the computations of the addition and multiplication of elements in a field. You should also be able to do the computations of the addition and multiplication of elements in a vector space over a field.



Key Takeaways

The goal of this section is to provide you with the tools to analyze and design algorithms that run in time $O(n^2)$ for sorting. We will discuss the trade-offs between the number of comparisons and the number of swaps. We will also discuss the importance of the number of comparisons and the number of swaps in the context of sorting algorithms.

Key Takeaways	How to use this section to help you learn
<p>In this section, we will discuss the importance of the number of comparisons and the number of swaps in the context of sorting algorithms.</p> <p>The goal of this section is to provide you with the tools to analyze and design algorithms that run in time $O(n^2)$ for sorting. We will discuss the trade-offs between the number of comparisons and the number of swaps. We will also discuss the importance of the number of comparisons and the number of swaps in the context of sorting algorithms.</p>	<p>This section will help you understand the importance of the number of comparisons and the number of swaps in the context of sorting algorithms. It will also discuss the importance of the number of comparisons and the number of swaps in the context of sorting algorithms.</p> <ol style="list-style-type: none">1. This section will help you understand the importance of the number of comparisons and the number of swaps in the context of sorting algorithms. It will also discuss the importance of the number of comparisons and the number of swaps in the context of sorting algorithms.2. This section will help you understand the importance of the number of comparisons and the number of swaps in the context of sorting algorithms. It will also discuss the importance of the number of comparisons and the number of swaps in the context of sorting algorithms.3. This section will help you understand the importance of the number of comparisons and the number of swaps in the context of sorting algorithms. It will also discuss the importance of the number of comparisons and the number of swaps in the context of sorting algorithms.4. This section will help you understand the importance of the number of comparisons and the number of swaps in the context of sorting algorithms. It will also discuss the importance of the number of comparisons and the number of swaps in the context of sorting algorithms.5. This section will help you understand the importance of the number of comparisons and the number of swaps in the context of sorting algorithms. It will also discuss the importance of the number of comparisons and the number of swaps in the context of sorting algorithms.



Step 1: Call or call in

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In an even better effort to ensure that all of the most valuable ideas from political science and policy are made available to the public, we have created a new platform for sharing research and analysis. This new platform will be available to all of our members, and we will continue to expand it over time. We are excited to see how this platform will help us better serve our members and the public.

When you visit the site, you will find a wealth of information, including research, analysis, and commentary. We are committed to providing you with the highest quality content, and we will continue to improve it over time.

Responsibilities of the government and the role of the private sector in the development of the economy

The government has a responsibility to create a stable and predictable environment for the private sector. This includes providing a clear legal framework, protecting property rights, and ensuring that the government is transparent and accountable. The private sector, in turn, has a responsibility to create jobs, innovate, and contribute to the economy. Both the government and the private sector have a role to play in creating a strong and sustainable economy.

In order to achieve these goals, the government and the private sector must work together. The government should focus on creating a favorable environment for the private sector, while the private sector should focus on creating jobs and driving innovation. Both sides have a role to play in creating a strong and sustainable economy.

It is the responsibility of the government to ensure that the private sector is able to operate in a fair and competitive environment.

Government's responsibilities for the growth of the economy and the role of the private sector

The government has a responsibility to create a stable and predictable environment for the private sector. This includes providing a clear legal framework, protecting property rights, and ensuring that the government is transparent and accountable. The private sector, in turn, has a responsibility to create jobs, innovate, and contribute to the economy. Both the government and the private sector have a role to play in creating a strong and sustainable economy.

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- The government has a responsibility to ensure that the private sector is able to operate in a fair and competitive environment.



- 1. Track the top 100 stocks, of a major US political party, over a 10 year period. Use the top 100 stocks, of a major US political party, over a 10 year period.
- 2. Calculate the top 100 stocks, of a major US political party, over a 10 year period. Use the top 100 stocks, of a major US political party, over a 10 year period.
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- 4. Calculate the top 100 stocks, of a major US political party, over a 10 year period. Use the top 100 stocks, of a major US political party, over a 10 year period.

It's not a risk-free world. It's not a risk-free world. It's not a risk-free world. It's not a risk-free world. It's not a risk-free world.

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[Handwritten signature]

By [Name], [Date]

Productive Engineering Solutions Limited

Consolidated Statement of Comparative Income

Year ended 31 December 2022

(Expressed in United States dollars unless otherwise indicated)

		2022	2021
	Note	\$ '000	\$ '000
Continuing Operations			
Revenue	8	24,287	27,987
Cost of sales net	3	(21,421)	(23,226)
Gross Profit		2,866	4,761
Other Income	7	2,000	744
Selling, general and administrative expenses, including depreciation and amortisation	3	(7,887)	(8,407)
Impairment losses on identifiable intangible assets		(208)	(722)
Other operating Profit		2,769	2,356
Finance costs	(8)	(2,788)	(3,254)
Profit before Tax		(19)	(898)
Taxation	(9)	(274)	(218)
Profit attributable to owners		(293)	(1,116)
Other comprehensive income			
Share-based payment expense			
Exchange differences on translation of foreign operations		(50)	(134)
Share-based payment expense			
Other comprehensive income		(50)	(134)
Total Comprehensive Income		(343)	(1,250)
Profit attributable to owners of the Company		338	8,870
Minority interests		3	7
Total Comprehensive Income		341	8,877
Profit attributable to owners of the Company		8,274	4,828
Minority interests		3	7
Total Comprehensive Income		8,277	4,835
Profit attributable to owners of the Company		766	766
Profit attributable to minority interests	(10)	437	333

* If a non-exercising option holder or other holder of the same option has exercised the option.

Productive Business Solutions Limited

Consolidated Statement of Financial Position

31 December 2022

(Expressed in United States dollars unless otherwise indicated)

	Notes	2022 USD \$	2021 USD \$
Non-current Assets			
Property, plant and equipment	18	78,473	3,387,4
Right-of-use assets	18	1,378	1,878
Intangible assets	17	1,878	1,431
Lease receivables	13	888	1,384
Financial assets	20	88	114
Long-term investments	18	1,133	888
Other non-current assets	28	888	378
Goodwill	28	838	838
Impairment	27	78	-
Total Non-current Assets		84,888	8,478
Current Assets			
Due from related parties	27	1,378	3,387
Inventory	20	1,133	3,831
Current assets	28	838	3,848
Financial assets at amortized cost	20	838	3,388
Current portion of lease liabilities	13	178	171
Liabilities receivable		1,378	1,133
Financial assets at amortized cost	20	-	1,133
Cash and cash equivalents	24	3,388	3,388
Total Current Assets		8,838	17,831
Current Liabilities			
Financial liabilities	28	838	1,387
Current liabilities	28	788	1,378
Due to related parties	27	888	1,388
Liabilities payable		338	1,133
Current portion of lease liabilities	28	178	378
Short-term loans	27	788	788
Current portion of long-term loans	27	838	833
Bank overdraft	27	388	388
Total Current Liabilities		4,838	6,388
Net Current Assets		3,988	11,443
Total Non-current Assets and Current Assets		88,876	20,921

Productive Business Solutions Limited
Consolidated Statement of Financial Position (Continued)
31 December 2022
(Expressed in United States dollars unless otherwise indicated)

	Note	2022 \$'000	2021 \$'000
Assets			
Intangible Intangible Assets			
Goodwill	20	1,000,000	1,000,000
Other intangible assets	20	1,000,000	1,000,000
Patents and other intellectual property (note 20)	14, 20	700	700
To total Intangible Assets		<u>1,001,700</u>	<u>1,001,700</u>
Non-current tangible assets	21	1,000	1,000
To total Assets		<u>1,002,700</u>	<u>1,002,700</u>
Liabilities			
Accounts payable and accrued liabilities	22	100	100
Current tax liabilities	23	100	100
Current tax receivable (liability)	23	(100)	(100)
Share-based payments	24	(100)	(100)
Other long-term liabilities	25	100	100
To total Liabilities		<u>100,000</u>	<u>100,000</u>
To total Liabilities and Equity		<u>1,002,700</u>	<u>1,002,700</u>

Approved for financial statements on behalf of the Board of Directors on 27 April 2023 as a duly authorized officer of the company.



Paul Jones

Chairman



Paul Jones

Chairman

If a non-employee director or officer of the company is authorized to sign on behalf of the company,

Productive Business Solutions Limited

Consolidated Statement of Changes in Equity

Year ended 31 December 2022

(Expressed in United States dollars unless otherwise indicated)

	Consolidated Balance Sheet Components					
	2022		2021		2020	
	USD	EUR	USD	EUR	USD	EUR
Balance at 1 January 2021	13,287	1,023	13,287	1,023	13,287	1,023
Exchange rate changes on net liabilities	-	-	(1,041)	-	-	(1,041)
Dividends	-	-	-	8,000	70	8,070
Total change in net assets	-	-	(1,041)	8,000	70	(1,041)
Dividend of cash to shareholders	-	-	7	-	-	7
Financial results	-	-	-	(2,078)	-	(2,078)
Income tax expense for the period (7)	12,887	12,888	-	-	-	12,888
Balance at 31 December 2021	13,287	1,023	11,253	5,922	137	11,390
Exchange rate changes on net assets	-	-	(1,388)	-	(11)	(1,399)
Dividends	-	-	-	3,387	28	3,415
Total change in net assets	-	-	(1,388)	3,387	17	(1,399)
Financial results	-	-	-	(8,078)	-	(8,078)
Income tax expense for the period (7)	2,888	2,894	-	-	-	2,894
Balance at 31 December 2022	13,287	1,023	9,865	791	154	10,019

* Figures are subject to final audit and may differ slightly from those reported in this interim financial statement.

Productive Engineering Solutions Limited
Consolidated Statement of Cash Flows
Year ended 31 December 2022
(Expressed in United States dollars unless otherwise indicated)

	2022 \$'000	2021 \$'000
Cash Flows from Operating Activities:	<u>74,488</u>	<u>8,880</u>
Cash Flows from Financing Activities:		
Initial public offering	1,812,000	1,812,000
Dividend payments	(8,000)	(2,870)
Proceeds from borrowings	88,200	87,200
Payments related to borrowings	(88,000)	(77,200)
Issuance of shares	17,200	-
Payments related to the acquisition of shares	(1,200)	(2,400)
Net cash flows from financing activities	<u>1,718,200</u>	<u>1,716,730</u>
Cash Flows from Investing Activities:		
Acquisition of investments of subsidiaries	(200)	-
Acquisition of subsidiaries, net of cash acquired	-	(8,800)
Initial investments	(274)	47
Acquisition of investments of subsidiaries	(800)	(1,800)
Proceeds of property, plant and equipment	(4,700)	(8,800)
Proceeds on disposal of property, plant and equipment	-	4
Net cash flows from investing activities	<u>(5,974)</u>	<u>(13,749)</u>
Net increase in Cash and Cash Equivalents	<u>8,414</u>	<u>(4,919)</u>
Cash and cash equivalents at beginning of the year	(3,327)	1,670
Effect of exchange rate changes on cash	(70)	700
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD:	<u>22,783</u>	<u>1,421</u>
	2022	2021
	\$'000	\$'000
Cash and cash equivalents	2,728	2,748
Short-term investments	(2,000)	(2,000)
	<u>22,783</u>	<u>1,421</u>

* If a negative number, it is shown within brackets.

- * Initial public offering, proceeds from the issue of shares of 3,000,000 shares = 1,812,000 \$.
- * Proceeds from property, plant and equipment disposal from the disposal of property of disposal amount of 28,770,000 \$ = 27,412,000 \$.
- * Dividend income on the disposal of shares of 28,770,000 \$.

* If a non-integer value, it may be being rounded up or down to the nearest integer value.

Productive Business Solutions Limited

Notes to the Consolidated Financial Statements
31 December 2022

Information to be disclosed in accordance with IAS 1

Note 1 Revenue Recognition and Policy of Cash Sales

From 2020 onwards, Proactive Business Solutions (The Company) is a company being owned or controlled by the Company, as defined in IAS 27, and is treated as a subsidiary of the Company. The Company has elected to apply IAS 27.

In January 2022, the former owned Proactive Business Solutions Ltd (the former owner) transferred its 100% ownership to the Company. The former owner was a private company limited by shares, incorporated in England and Wales, with its registered office at 15, St. Andrew's Road, London, E16 2JH. The Company's financial statements for the year ended 31 December 2022 are prepared in accordance with IAS 27. The Company's financial statements for the year ended 31 December 2022 are prepared in accordance with IAS 27. The Company's financial statements for the year ended 31 December 2022 are prepared in accordance with IAS 27. The Company's financial statements for the year ended 31 December 2022 are prepared in accordance with IAS 27.

The Company's financial statements for the year ended 31 December 2022 are prepared in accordance with IAS 27. The Company's financial statements for the year ended 31 December 2022 are prepared in accordance with IAS 27. The Company's financial statements for the year ended 31 December 2022 are prepared in accordance with IAS 27. The Company's financial statements for the year ended 31 December 2022 are prepared in accordance with IAS 27.

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The principal activities of the Company are the sale of goods, services and other products. The principal activities of the Company are the sale of goods, services and other products. The principal activities of the Company are the sale of goods, services and other products. The principal activities of the Company are the sale of goods, services and other products.

In 2022, the Company made a significant investment in the acquisition of the former owned Proactive Business Solutions Ltd. The acquisition was completed in 2022. The acquisition was completed in 2022. The acquisition was completed in 2022.

The former owned Proactive Business Solutions Ltd was acquired by the Company on 31 January 2022. The former owned Proactive Business Solutions Ltd was acquired by the Company on 31 January 2022. The former owned Proactive Business Solutions Ltd was acquired by the Company on 31 January 2022.

Note 2 Key Financial Ratios and Metrics

The primary financial ratios and metrics are presented in the consolidated financial statements. The primary financial ratios and metrics are presented in the consolidated financial statements. The primary financial ratios and metrics are presented in the consolidated financial statements. The primary financial ratios and metrics are presented in the consolidated financial statements.

(a) Financial Ratios

The financial ratios are presented in the consolidated financial statements. The financial ratios are presented in the consolidated financial statements. The financial ratios are presented in the consolidated financial statements. The financial ratios are presented in the consolidated financial statements.

The primary financial ratios and metrics are presented in the consolidated financial statements. The primary financial ratios and metrics are presented in the consolidated financial statements. The primary financial ratios and metrics are presented in the consolidated financial statements. The primary financial ratios and metrics are presented in the consolidated financial statements.

Productive Business Solutions Limited

Notes to the Consolidated Financial Statements

31 December 2022

16. **Revenue Recognition**

(b) **Revenue Recognition Policy**

(i) **Revenue Recognition Policy**

The nature of the company's revenue streams is such that revenue is recognized when the company has completed its contractual obligations and the customer has accepted the work. Revenue is recognized when the company has completed its contractual obligations and the customer has accepted the work.

In accordance with IAS 1, 'Presentation of Financial Statements', classification of the financial statements in Part 2 of the Financial Statements is such that the company's revenue is recognized when the company has completed its contractual obligations and the customer has accepted the work. In accordance with IAS 1, 'Presentation of Financial Statements', classification of the financial statements in Part 2 of the Financial Statements is such that the company's revenue is recognized when the company has completed its contractual obligations and the customer has accepted the work.

In accordance with IAS 1, 'Presentation of Financial Statements', classification of the financial statements in Part 2 of the Financial Statements is such that the company's revenue is recognized when the company has completed its contractual obligations and the customer has accepted the work. In accordance with IAS 1, 'Presentation of Financial Statements', classification of the financial statements in Part 2 of the Financial Statements is such that the company's revenue is recognized when the company has completed its contractual obligations and the customer has accepted the work.

In accordance with IAS 1, 'Presentation of Financial Statements', classification of the financial statements in Part 2 of the Financial Statements is such that the company's revenue is recognized when the company has completed its contractual obligations and the customer has accepted the work. In accordance with IAS 1, 'Presentation of Financial Statements', classification of the financial statements in Part 2 of the Financial Statements is such that the company's revenue is recognized when the company has completed its contractual obligations and the customer has accepted the work.

In accordance with IAS 1, 'Presentation of Financial Statements', classification of the financial statements in Part 2 of the Financial Statements is such that the company's revenue is recognized when the company has completed its contractual obligations and the customer has accepted the work. In accordance with IAS 1, 'Presentation of Financial Statements', classification of the financial statements in Part 2 of the Financial Statements is such that the company's revenue is recognized when the company has completed its contractual obligations and the customer has accepted the work.

Productive Business Solutions Limited

Notes to the Consolidated Financial Statements

31 December 2022

16. Intangible Intangible Assets and Intangible Assets

16.1 Intangible Intangible Assets and Intangible Assets

(a) Intangible Intangible Assets

The intangible intangible assets and intangible assets are presented in the following table:

The intangible intangible assets and intangible assets are presented in the following table:

The intangible intangible assets and intangible assets are presented in the following table:

(b) Intangible Intangible Assets

(i) Intangible Intangible Assets

Intangible intangible assets are those intangible assets that are identifiable and are separable from the Company. The intangible intangible assets are those intangible assets that are identifiable and are separable from the Company.

The intangible intangible assets are those intangible assets that are identifiable and are separable from the Company. The intangible intangible assets are those intangible assets that are identifiable and are separable from the Company.

The intangible intangible assets are those intangible assets that are identifiable and are separable from the Company. The intangible intangible assets are those intangible assets that are identifiable and are separable from the Company.

The intangible intangible assets are those intangible assets that are identifiable and are separable from the Company. The intangible intangible assets are those intangible assets that are identifiable and are separable from the Company.

Productive Business Solutions Limited

Notes to the Consolidated Financial Statements

31 December 2022

(Continued in the following pages unless otherwise indicated)

Notes to the Consolidated Financial Statements

d. Assets held in trust or in escrow¹

¹ For the Group's calculations, amounts at times past due, are the Group's net or single interest as a net holder.

	At 31 Dec 2022 in USD million	<u>The tag to Financial Statements in USD million</u>	
		2022	2021
Financial Services Trust 3 entities, Co-Administrator 1 billion on a Bi-lateral basis.	Joint Liabilities	- 98	- 98
Financial Services Trust 3 entities re: 1 billion	Joint Liabilities	- 98	- 98
Corporate Financial Services 1 billion ²	Corporate	- 40	- 40
Money Holdings, H.F. on a Bi-lateral basis	Corporate	- 99	- 99
Financial Services Trust 3 entities re: [Guarantee] B.V. as re: the calculation of	Corporate	- 99	- 99
Financial Services Trust 3 entities re: other related H.F.	Other Liab.	- 99	- 99
Financial Services Trust 3 entities re: 1 billion on one side the calculation.	Joint Liabilities	- 99	- 99
Financial Services Trust 3 entities re: Cash Payers, 2 of 3.	Co-administrator Payment	- 99	- 99
Money Assets Holdings, one side the calculation	Joint Liabilities	- 99	- 99
Financial Services Trust 3 entities re: other related, 2 of 3.	Money Assets	- 99	- 99
Financial Services Trust 3 entities re: other related, 1 billion	Other Income	- 99	- 99
Financial Services Trust 3 entities re: [Contract] of 1 billion, 2 of 3 on a Bi-lateral basis.	Partners	- 99	- 99
Contract 1 billion supported by	Guarantee 1 billion	- 99	- 99
Financial Services Trust 3 entities re: [Contract], 2 of 3.	Contract	- 99	- 99
Related Financial Services, Income value	Liab.	- 99	- 99
Financial Services Trust 3 entities re: Cash Payer, 2 of 3.	Co-administrator	- 99	- 99
Part of Cash payer, 2 of 3.	Co-administrator	- 99	- 99
One Side Income not supported by related, 2 of 3.	Contract	- 99	- 99
Income, Income value, 2 of 3.	Contract	- 99	- 99
Financial Services Trust 3 entities re: H.F. Payer, 2 of 3, on C.F.	H.F. Payer	- 99	- 99
H.F. Payer Cash payer, 2 of 3, on C.F.	H.F. Payer	- 99	- 99
Financial Services Trust 3 entities re: other related, 2 of 3 on a Bi-lateral on 1 side 1 billion 2 of 3.	Partners	- 99	- 99
Financial Services Trust 3 entities re: other related, 1 billion	Partners	- 99	- 99
Financial Services Trust 3 entities re: Home Loan, 2 of 3, on C.F.	Home Loan	70	70
H.F. Payer Cash payer, 2 of 3, on C.F.	Home Loan	- 99	- 99
Financial Services Trust 3 entities re: Cash Payer, 2 of 3.	Contract	- 99	- 99
Financial Services Trust 3 entities re: One Side Income, 1 billion	Joint Liabilities	- 99	- 99
Financial Services Trust 3 entities re: One Income, 1 billion	Joint Liabilities	- 99	- 99
PI 3 ¹ on 1 side, Cash 1 billion	Joint Liabilities	- 99	- 99
PI 3 ¹ on 1 side, 2 ¹ side on 1 billion	1 side	- 99	- 99
Contract 1 ¹ on 1 side, 2 ¹ side on 1 billion	1 side on 2 ¹ side on 2 ¹ side	- 99	- 99
Financial Services Trust 3 entities re: 1 ¹ on 1 side, 2 ¹ side on 1 billion	2 side on 2 ¹ side	- 99	- 99
Money 1 ¹ on 1 side, 2 ¹ side on 1 billion	2 side on 2 ¹ side	- 99	- 99
PI 3 ¹ on 1 side, 2 ¹ side on 1 billion	Joint Liabilities	- 99	- 99
PI 3 ¹ on 1 side, 2 ¹ side on 1 billion	Joint Liabilities	- 99	- 99

Productive Business Solutions Limited

Notes to the Consolidated Financial Statements

31 December 2022

16. Share-based Payments – Equity-settled Share-based Payments

16.1. Share-based Payments – Equity-settled

a. Compensation expense

(i) Share-based payments

In connection with the equity-settled share-based payment arrangements, the Company has issued share options to the directors and employees. The fair value of the share-based payments is calculated using the Black-Scholes model. The assumptions used in the calculation are as follows:

- In September 2022, the fair value of the share-based payments is determined using the Black-Scholes model. The assumptions used in the calculation are as follows:
 - The expected share price at the end of the reporting period is estimated based on the share price at the end of the reporting period.
 - The expected volatility is based on the historical volatility of the Company's share price.
 - The expected term is based on the expected life of the share-based payments.
 - The risk-free rate is based on the yield of the Australian government bonds.
 - The dividend yield is based on the expected dividend yield of the Company.

(ii) Share-based payments – share options

The Company has issued share options to the directors and employees. The fair value of the share-based payments is calculated using the Black-Scholes model. The assumptions used in the calculation are as follows:

(b) Expense recognition

When the Company issues share-based payments, the fair value of the share-based payments is determined using the Black-Scholes model. The fair value of the share-based payments is determined based on the assumptions used in the calculation. The expense is recognized over the vesting period of the share-based payments. The expense is recognized based on the fair value of the share-based payments at the end of each reporting period.

If the share-based payments are forfeited, the expense is reversed. If the share-based payments are forfeited, the expense is reversed based on the fair value of the share-based payments at the end of each reporting period.

(c) Share-based payments – share options

The Company has issued share options to the directors and employees. The fair value of the share-based payments is determined using the Black-Scholes model. The assumptions used in the calculation are as follows:

- The expected share price at the end of the reporting period is estimated based on the share price at the end of the reporting period.
- The expected volatility is based on the historical volatility of the Company's share price.
- The expected term is based on the expected life of the share-based payments.
- The risk-free rate is based on the yield of the Australian government bonds.
- The dividend yield is based on the expected dividend yield of the Company.

a. Expense recognition

(i) Share-based payments

The Company has issued share options to the directors and employees. The fair value of the share-based payments is determined using the Black-Scholes model. The assumptions used in the calculation are as follows:

Productive Business Solutions Limited

Notes to the Consolidated Financial Statements

31 December 2022

16. Investment in Subsidiaries and Associates (continued)

16.1 Investment in Subsidiaries (continued)

(a) Investment in Subsidiaries

Investment in Subsidiaries

For the year ended 31 December 2022, the Group has acquired 100% of the shares of the subsidiary, PPS Limited, which is a wholly owned subsidiary of the Group.

For the year ended 31 December 2022, the Group has acquired 100% of the shares of the subsidiary, PPS Limited, which is a wholly owned subsidiary of the Group. The Group has acquired 100% of the shares of the subsidiary, PPS Limited, which is a wholly owned subsidiary of the Group. The Group has acquired 100% of the shares of the subsidiary, PPS Limited, which is a wholly owned subsidiary of the Group.

The Group has acquired 100% of the shares of the subsidiary, PPS Limited, which is a wholly owned subsidiary of the Group. The Group has acquired 100% of the shares of the subsidiary, PPS Limited, which is a wholly owned subsidiary of the Group. The Group has acquired 100% of the shares of the subsidiary, PPS Limited, which is a wholly owned subsidiary of the Group.

For the year ended 31 December 2022, the Group has acquired 100% of the shares of the subsidiary, PPS Limited, which is a wholly owned subsidiary of the Group. The Group has acquired 100% of the shares of the subsidiary, PPS Limited, which is a wholly owned subsidiary of the Group.

Interest income is recognized on the amount lent to the subsidiary, PPS Limited, which is a wholly owned subsidiary of the Group. The interest income is recognized on the amount lent to the subsidiary, PPS Limited, which is a wholly owned subsidiary of the Group.

(b) Investment in Subsidiaries

The Group has acquired 100% of the shares of the subsidiary, PPS Limited, which is a wholly owned subsidiary of the Group. The Group has acquired 100% of the shares of the subsidiary, PPS Limited, which is a wholly owned subsidiary of the Group. The Group has acquired 100% of the shares of the subsidiary, PPS Limited, which is a wholly owned subsidiary of the Group.

Interest income is recognized on the amount lent to the subsidiary, PPS Limited, which is a wholly owned subsidiary of the Group. The interest income is recognized on the amount lent to the subsidiary, PPS Limited, which is a wholly owned subsidiary of the Group. The interest income is recognized on the amount lent to the subsidiary, PPS Limited, which is a wholly owned subsidiary of the Group.

All other payables, which are a liability of the subsidiary, PPS Limited, which is a wholly owned subsidiary of the Group. All other payables, which are a liability of the subsidiary, PPS Limited, which is a wholly owned subsidiary of the Group.

The Group has acquired 100% of the shares of the subsidiary, PPS Limited, which is a wholly owned subsidiary of the Group. The Group has acquired 100% of the shares of the subsidiary, PPS Limited, which is a wholly owned subsidiary of the Group. The Group has acquired 100% of the shares of the subsidiary, PPS Limited, which is a wholly owned subsidiary of the Group.

Investment in Subsidiaries	3,732%
Investment in Subsidiaries, net of impairment	8,789%
Interest income	8,732%
All other payables	78,789%

Other payables, which are a liability of the subsidiary, PPS Limited, which is a wholly owned subsidiary of the Group. Other payables, which are a liability of the subsidiary, PPS Limited, which is a wholly owned subsidiary of the Group.

The Group has acquired 100% of the shares of the subsidiary, PPS Limited, which is a wholly owned subsidiary of the Group. The Group has acquired 100% of the shares of the subsidiary, PPS Limited, which is a wholly owned subsidiary of the Group. The Group has acquired 100% of the shares of the subsidiary, PPS Limited, which is a wholly owned subsidiary of the Group.

The Group has acquired 100% of the shares of the subsidiary, PPS Limited, which is a wholly owned subsidiary of the Group. The Group has acquired 100% of the shares of the subsidiary, PPS Limited, which is a wholly owned subsidiary of the Group.

Productive Business Solutions Limited

Notes to the Consolidated Financial Statements

31 December 2022

15. Investment in Subsidiaries (continued)

15.2 (b) (i) (A) (continued)

(1) In the full year ended

(a) Company

Company's operations, the amount of the cost of an acquisition over the fair value of the Company's share of the net identifiable assets of the acquiree calculated as available on joint venture of the date of acquisition. Company or acquisition of subsidiaries is a business that is identifiable assets. Company or acquisition of subsidiaries are joint venture that is business that is transferred to subsidiary, or a transferred to joint venture, respectively. Separately acquisition you will be business will be transferred are assets of net identifiable assets transferred business transferred business, or you will be a net asset or a liability or the acquisition of an entity that is the carrying amount of you will be the fair value.

Company is allowed to be acquired using with for the purpose of transferred liability. The amount is given to those carrying amount with in Company of acquired using with that are not an asset or liability bear the business, or otherwise to reflect the gain will occur.

(b) Cashless Share Swap, if any, with cash, with an identified up market, are business.

Cashless Share Swap, if any, with cash, with an identified up market were business, an share of identifiable net identifiable assets were also for are transferred, if it, among other business, are as a measure to have the cash flow, are or otherwise to calculate with it with right-time transfer to identify the cost of the identifiable assets, or that business would the fair value of the net assets. There is no are or identifiable assets.

(c) Payment of Interest

The Company is the amount of a liability that is fully recognized in amount of net assets. The cost is the amount of net or a business amount by in the business would be.

(2) In the full year ended

Company's operations, the amount of the cost of an acquisition over the fair value of the Company's share of the net identifiable assets of the acquiree calculated as available on joint venture of the date of acquisition. Company or acquisition of subsidiaries is a business that is identifiable assets. Company or acquisition of subsidiaries are joint venture that is business that is transferred to subsidiary, or a transferred to joint venture, respectively. Separately acquisition you will be business will be transferred are assets of net identifiable assets transferred business transferred business, or you will be a net asset or a liability or the acquisition of an entity that is the carrying amount of you will be the fair value. The amount is given to those carrying amount with in Company of acquired using with that are not an asset or liability bear the business, or otherwise to reflect the gain will occur. There is no are or identifiable assets.

Productive Business Solutions Limited

Notes to the Consolidated Financial Statements

31 December 2022

15. Financial Instruments and Financial Liabilities

15.1 Financial Instruments and Financial Liabilities

- 15.1.1 Financial Instruments

15.1.1.1 Financial Instruments

Classification

The Group classifies its financial assets and liabilities according to their nature or the business model used in managing the financial assets or liabilities. The nature of the asset bears...

Measurement

The Group measures its financial instruments at fair value. The measurement of the financial assets and liabilities is based on the fair value of the instruments. The fair value of the instruments is determined by...

Measurement of a Contract Asset

The Group has applied the "general or specific" measurement approach to its financial assets. The fair value measurement of the contract asset is based on the fair value of the underlying assets. The fair value of the contract asset is determined by...

FCI is measured at fair value. The fair value of FCI is determined by...

The Group uses a fair value measurement approach for the contract asset. The fair value of the contract asset is determined by...

Step 1 - The Group has applied the fair value measurement approach to all its financial instruments. The fair value of the contract asset is determined by...

Step 2 - The Group has applied the fair value measurement approach to all its financial instruments. The fair value of the contract asset is determined by...

Step 3 - The Group has applied the fair value measurement approach to all its financial instruments. The fair value of the contract asset is determined by...

The Group uses a fair value measurement approach for the contract asset. The fair value of the contract asset is determined by...

Measurement of Financial Instruments in Cash Flow

The measurement of a financial instrument is based on the fair value of the instrument. The fair value of the instrument is determined by...

The measurement of a financial instrument is based on the fair value of the instrument. The fair value of the instrument is determined by...

Productive Business Solutions Limited

Notes to the Consolidated Financial Statements

31 December 2022

15. Financial Instruments

15.1. Financial Instruments

15.1.1. Financial Instruments

15.1.1.1. Financial Instruments

The Group applies or withdraws or modifies its classification of an instrument by evaluating a range of possible outcomes that may occur in the future.

Measurement is based on the best estimate of the fair value of the instrument at the end of the reporting period. The fair value of an instrument is the amount for which the instrument could be exchanged in a current market between willing parties in an arm's length transaction.

The Group uses the fair value hierarchy to determine the classification of the instrument.

15.1.1.2. Financial Instruments

The Group classifies its financial instruments as either financial assets or financial liabilities. The classification is based on the substance of the financial instrument, taking into account the contractual terms and conditions of the instrument.

15.1.1.3. Financial Instruments

The Group classifies its financial instruments as either financial assets or financial liabilities. The classification is based on the substance of the financial instrument, taking into account the contractual terms and conditions of the instrument.

The Group classifies its financial instruments as either financial assets or financial liabilities. The classification is based on the substance of the financial instrument, taking into account the contractual terms and conditions of the instrument.

15.1.1.4. Financial Instruments

The Group classifies its financial instruments as either financial assets or financial liabilities. The classification is based on the substance of the financial instrument, taking into account the contractual terms and conditions of the instrument.

15.1.2. Financial Instruments

15.1.2.1. Financial Instruments

15.1.2.2. Financial Instruments

15.1.2.2.1. Financial Instruments

15.1.2.3. Financial Instruments

15.1.2.3.1. Financial Instruments

Productive Business Solutions Limited

Notes to the Consolidated Financial Statements

31 December 2022

15. Financial Instruments (continued)

15.1 Financial Instruments (continued)

a) Financial assets

(i) Trade receivables

Trade receivables are measured at fair value

- 1. The fair value is measured at cost, including any costs of acquisition directly attributable to the asset.
- 2. The fair value is measured at cost, including any costs of acquisition directly attributable to the asset, less any impairment losses.

(ii) Other receivables

Other receivables are measured at fair value. The fair value is the market value of the receivable at the reporting date.

- 1. The fair value is measured at cost, including any costs of acquisition directly attributable to the asset, less any impairment losses.
- 2. The fair value is measured at cost, including any costs of acquisition directly attributable to the asset, less any impairment losses.

b) Financial liabilities

The liabilities are measured at fair value. The fair value is the market value of the liability at the reporting date. The fair value is measured at cost, including any costs of acquisition directly attributable to the liability, less any impairment losses.

c) Income

(i) Income

Income is measured at fair value. The fair value is the market value of the income at the reporting date.

The fair value is measured at cost, including any costs of acquisition directly attributable to the asset, less any impairment losses.

- Income is measured at fair value, including any costs of acquisition directly attributable to the asset, less any impairment losses.
- Income is measured at fair value, including any costs of acquisition directly attributable to the asset, less any impairment losses.

Income is measured at fair value. The fair value is the market value of the income at the reporting date. The fair value is measured at cost, including any costs of acquisition directly attributable to the asset, less any impairment losses.

(ii) Income

Income is measured at fair value. The fair value is the market value of the income at the reporting date. The fair value is measured at cost, including any costs of acquisition directly attributable to the asset, less any impairment losses.

Productive Business Solutions Limited

Notes to the Consolidated Financial Statements

31 December 2022

16. Financial Instruments and Financial Liabilities

16.1 Financial Instruments

(a) Financial Assets

Financial assets are classified into three categories: (i) those measured at fair value through profit or loss, (ii) those measured at amortized cost, and (iii) those measured at fair value through other comprehensive income. The classification depends on the nature of the financial asset and on the business model for managing the asset. The classification is determined at the time of initial recognition and is not subject to re-evaluation.

When an equity instrument is classified as a financial asset, any payment made to the issuer by way of principal or interest is recognized in profit or loss. If the instrument is classified as a liability, any payment made to the issuer is recognized in profit or loss.

(b) Financial Liabilities

The Company participates in a number of financial instruments, the majority of which are equity instruments. The Company issues equity instruments to its shareholders. The Company also issues equity instruments to its employees as part of its employee share plan. The Company also issues equity instruments to its customers as part of its customer loyalty program.

The Company also issues equity instruments to its customers as part of its customer loyalty program. The Company also issues equity instruments to its customers as part of its customer loyalty program.

The Company also issues equity instruments to its customers as part of its customer loyalty program. The Company also issues equity instruments to its customers as part of its customer loyalty program.

(c) Financial Instruments

Financial instruments include cash and cash equivalents, trade receivables, trade payables, other receivables, other payables, and other financial instruments.

(d) Financial Instruments

Financial instruments include cash and cash equivalents, trade receivables, trade payables, other receivables, other payables, and other financial instruments.

(e) Financial Instruments

Financial instruments include cash and cash equivalents, trade receivables, trade payables, other receivables, other payables, and other financial instruments.

(f) Financial Instruments

Financial instruments include cash and cash equivalents, trade receivables, trade payables, other receivables, other payables, and other financial instruments.

Productive Business Solutions Limited

Notes to the Consolidated Financial Statements

31 December 2022

15. Financial Instruments

Note 3 Financial Instruments

(a) Financial liabilities

The Company's liabilities, except for a number of financial assets, are classified as financial liabilities. Financial liabilities are classified as either financial assets or liabilities based on the substance of the financial instrument. The Company's financial liabilities are:

The Company's debt arrangements, which are classified as financial liabilities, include bank loans, overdrafts, and other financial liabilities. These are classified as financial liabilities because they are obligations that will result in the transfer of cash or other financial assets to the lender.

Financial liabilities are classified as either financial assets or liabilities based on the substance of the financial instrument. The Company's financial liabilities are classified as financial liabilities because they are obligations that will result in the transfer of cash or other financial assets to the lender. The Company's financial liabilities are classified as financial liabilities because they are obligations that will result in the transfer of cash or other financial assets to the lender.

(b) Financial assets

The Company holds a number of financial assets, which are classified as financial assets. These are classified as financial assets because they are obligations that will result in the transfer of cash or other financial assets to the lender. The Company's financial assets are classified as financial assets because they are obligations that will result in the transfer of cash or other financial assets to the lender.

Financial assets are classified as either financial assets or liabilities based on the substance of the financial instrument. The Company's financial assets are classified as financial assets because they are obligations that will result in the transfer of cash or other financial assets to the lender.

Each year, the Company reviews its financial assets and liabilities. The Company's financial assets and liabilities are classified as financial assets or liabilities based on the substance of the financial instrument.

Productive Business Solutions Limited

Notes to the Consolidated Financial Statements

31 December 2022

15. Investment in Subsidiaries (continued)

(i) The consolidated financial statements include the following:

(a) The consolidated financial statements include the following:

(i) The consolidated financial statements include the following:

At year end, the investments in the Company subsidiaries are as follows, measured by their holdings as follows:

	2022 RMB	2021 RMB
Mid E. Bank, Ltd.	100	100
QBE Mid East Finance International B.V.	100	100
Other 1	100	100

Notes: or as such is not a subsidiary

¹ The Company's investment in the subsidiary is a small shareholding. The company controls the subsidiary as a result of its shareholding, which requires the Company to exercise its financial and administrative control over the subsidiary. The Company's investment in the subsidiary is a small shareholding.

Notes: or as such is not a subsidiary

² The Company's investment in the subsidiary is a small shareholding. The company controls the subsidiary as a result of its shareholding, which requires the Company to exercise its financial and administrative control over the subsidiary. The Company's investment in the subsidiary is a small shareholding.

	2022 RMB	2021 RMB
Current and Prepaid expenses	23,763 8,388	78,418 48,347
Total Prepaid expenses	32,151	126,765

Notes: or as such is not a subsidiary

³ The Company's investment in the subsidiary is a small shareholding. The company controls the subsidiary as a result of its shareholding, which requires the Company to exercise its financial and administrative control over the subsidiary. The Company's investment in the subsidiary is a small shareholding.

(ii) The consolidated financial statements include the following:

(i) The consolidated financial statements include the following:

(ii) The consolidated financial statements include the following:

(iii) The consolidated financial statements include the following:

Notes: or as such is not a subsidiary

(iv) The consolidated financial statements include the following:

⁴ The Company's investment in the subsidiary is a small shareholding. The company controls the subsidiary as a result of its shareholding, which requires the Company to exercise its financial and administrative control over the subsidiary. The Company's investment in the subsidiary is a small shareholding.

Productive Business Solutions Limited

Notes to the Consolidated Financial Statements

31 December 2022

Information to which Section 302A of the Companies Act 2006 applies

H to J Financial Risk Management (continued)

or present value of the contract or the fair value of the contract

(i) The uncontracted loss rate (Risks);

	Actual all 2022 contracts	1 2022 contracts only (all 2022 contracts)	Q1 2022 contracts only (all 2022 contracts)	Other 2022 contracts (all 2022 contracts)	Total
Q1 2022 loss rate	0.00%	0.00%	0.00%	0.00%	0.00%
Expected loss rate	0.00%	0.00%	-0.00%	-0.00%	0.00%
Contract loss rate	-0.00%	0.00%	-0.00%	0.00%	0.00%
Loss difference per dollar	-0	-0	0	0	0
	Actual all 2021 contracts	1 2021 contracts only (all 2021 contracts)	Q1 2021 contracts only (all 2021 contracts)	Other 2021 contracts (all 2021 contracts)	Total
Q1 2021 loss rate	0.00%	0.00%	0.00%	0.00%	0.00%
Expected loss rate	0.00%	-0.00%	-0.00%	0.00%	0.00%
Contract loss rate	-0.00%	-0.00%	0.00%	0.00%	0.00%
Loss difference per dollar	0	0	0	0	0

The closing loss difference rate for loss contracts as at 31 December 2022 is not rate for the opening loss difference rate.

	2022	2021
Opening loss difference rate as at 1 January	0.00%	0.00%
Or contract rate of calculation	-	-0.00%
Expected contract loss rate or contract rate, ending the period	0.00%	0.00%
Contract loss rate	0.00%	-0.00%
Loss difference rate	0	0.00%
Loss difference rate	0	0
all 2022 contracts	0.00%	0.00%

Productive Business Solutions Limited

Notes to the Consolidated Financial Statements

31 December 2022

15. Financial Instruments (continued)

(b) Financial Instruments (continued)

(i) Financial Instruments (continued)

(ii) Financial Instruments (continued)

	2021			
	Stage 1 Financial P/L	Stage 2 Financial P/L	Stage 3 Financial P/L	Total P/L
	HK\$	HK\$	HK\$	HK\$
Costs not yet incurred	3,879	-	-	3,879
Carrying amount	3,879	-	-	3,879

The following table, which is a condensed analysis of the expected cash flows (as they are available, are largely or unconditionally, as of 31 December 2022 and 2021

is as follows:

	2022				
	Stage 1 Financial P/L	Stage 2 Financial P/L	Stage 3 Financial P/L	Total P/L	Stage 1 Financial P/L
	HK\$	HK\$	HK\$	HK\$	HK\$
Carrying amount as at 1 January 2022	-	300	-	300	300
Monetary reform paid in full by end of month (other than)	-	...	-	-	...
Carrying amount as at 31 December 2022	-	300	-	300	300

	2021			
	Stage 1 Financial P/L	Stage 2 Financial P/L	Stage 3 Financial P/L	Total P/L
	HK\$	HK\$	HK\$	HK\$
Carrying amount as at 1 January 2021	-	-	304	304
Monetary reform paid in full by end of month (other than)	-	-
Carrying amount as at 31 December 2021	300	-	300	600

Productive Business Solutions Limited

Notes to the Consolidated Financial Statements

31 December 2022

16. Interest in Subsidiaries (continued)

H Ltd is a subsidiary of the Group, as set out below:

or you may wish to see a copy of our chart

(i) **Interest in subsidiary companies**

Interest in subsidiary companies

H Ltd, otherwise, has been established in the United Kingdom, is a private limited liability company, and is controlled by the Group.

H Ltd is a subsidiary of the Group, as set out below. H Ltd is a private limited liability company, and is controlled by the Group. H Ltd is a subsidiary of the Group, as set out below. H Ltd is a private limited liability company, and is controlled by the Group.

H Ltd is a subsidiary of the Group, as set out below. H Ltd is a private limited liability company, and is controlled by the Group. H Ltd is a subsidiary of the Group, as set out below. H Ltd is a private limited liability company, and is controlled by the Group.

H Ltd is a subsidiary of the Group, as set out below. H Ltd is a private limited liability company, and is controlled by the Group. H Ltd is a subsidiary of the Group, as set out below. H Ltd is a private limited liability company, and is controlled by the Group.

H Ltd is a subsidiary of the Group, as set out below.

H Ltd is a subsidiary of the Group, as set out below. H Ltd is a private limited liability company, and is controlled by the Group. H Ltd is a subsidiary of the Group, as set out below. H Ltd is a private limited liability company, and is controlled by the Group. H Ltd is a subsidiary of the Group, as set out below. H Ltd is a private limited liability company, and is controlled by the Group.

H Ltd is a subsidiary of the Group, as set out below. H Ltd is a private limited liability company, and is controlled by the Group. H Ltd is a subsidiary of the Group, as set out below. H Ltd is a private limited liability company, and is controlled by the Group.

(ii) **Interest in subsidiary companies**

H Ltd is a subsidiary of the Group, as set out below. H Ltd is a private limited liability company, and is controlled by the Group. H Ltd is a subsidiary of the Group, as set out below. H Ltd is a private limited liability company, and is controlled by the Group. H Ltd is a subsidiary of the Group, as set out below. H Ltd is a private limited liability company, and is controlled by the Group.

(iii) **Interest in subsidiary companies**

H Ltd is a subsidiary of the Group, as set out below. H Ltd is a private limited liability company, and is controlled by the Group. H Ltd is a subsidiary of the Group, as set out below. H Ltd is a private limited liability company, and is controlled by the Group. H Ltd is a subsidiary of the Group, as set out below. H Ltd is a private limited liability company, and is controlled by the Group.

	2021			Total 2021
	2021 Group	2021 H Ltd	2021 H Ltd	
	£'000	£'000	£'000	
Cost of acquisition	100	-	-	100
Goodwill	100	-	-	100

Productive Business Solutions Limited

Notes to the Consolidated Financial Statements

31 December 2022

15. Financial Risk Management (continued)

15.1 Financial Risk Management (continued)

(f) Credit risk

The Group is exposed to credit risk from its receivables, trade payables, other receivables, other payables and cash. Management mitigates credit risk by monitoring customer credit ratings and other credit events, and maintaining the credit limit and terms of trade for each customer.

(g) Liquidity risk

The Group's liquidity risk management process, as outlined in Note 15.1, is overseen by the Board of Directors, primarily through:

- (i) Monitoring future cash flows or a liability or an ongoing liability. The cash flows or a measurement of expected cash flows or a the probability of initiation of what could be used to assess the ability to meet
- (ii) Monitoring current cash flows or a liability or an ongoing liability.
- (iii) Managing the cash resources and payments of cash or liabilities.

Productive Business Solutions Limited

Notes to the Consolidated Financial Statements

31 December 2022

15. Financial liabilities (continued)

15.1 Financial liabilities (continued)

15.1.1 Financial liabilities

All values are in million dollars unless otherwise stated.

The are fully payable financial liabilities, broken out by contractual term, are presented in the following table.

	31 Dec 2022	31 Dec 2021	31 Dec 2020	Total
	2022	2021	2020	2021
Financial liabilities:				
Trade payables	28,107	-	-	28,107
Other payables	78,107	-	-	78,107
Due to related parties	8,000	-	-	8,000
Other long-term liabilities	-	1,000	-	1,000
Lease liabilities	2,800	1,000	100	3,900
Short-term, non-current financial liabilities	28,700	1,000	-	29,700
Short-term	2,800	-	-	2,800
Carrying amount other payables	-	1,000	-	1,000
	137,714	2,000	100	139,814
Financial liabilities:				
Trade payables	24,700	-	-	24,700
Other payables	73,700	-	-	73,700
Due to related parties	1,000	-	-	1,000
Other long-term liabilities	-	1,000	-	1,000
Lease liabilities	7,000	1,000	100	8,100
Short-term, non-current financial liabilities	1,000	2,000	-	3,000
Short-term	7,000	-	-	7,000
Carrying amount other payables	-	1,000	100	1,100
	113,700	4,000	100	117,800

15.1.2 Financial debt

The Company issues or repurchases its own debt instruments, which include debt instruments issued by the Company or financial institutions and other financial institutions of changes in the value of debt instruments. Financial debt includes debt instruments that are subject to changes in value, are interest-bearing, and are classified as financial debt. Financial debt is measured by the Company at fair value less any impairment. Financial debt is measured at amortized cost, and includes amounts due to the Company or the bank and other financial institutions. The total debt of the Company is measured at carrying amount, which is the carrying amount of the Company's financial debt, which is measured at amortized cost, and includes amounts due to the Company.

15.1.2.1 Current debt

Current debt is the debt that the total value of debt instruments issued by the Company or financial institutions of changes in the value of debt instruments.

The Company issues, internationally, or repurchases its debt instruments, which are issued by the Company or financial institutions, and are subject to changes in value, are interest-bearing, and are classified as financial debt. Financial debt is measured by the Company at fair value less any impairment. Financial debt is measured at amortized cost, and includes amounts due to the Company or the bank and other financial institutions. The total debt of the Company is measured at carrying amount, which is the carrying amount of the Company's financial debt, which is measured at amortized cost, and includes amounts due to the Company.

The Company issues, internationally, or repurchases its debt instruments, which are issued by the Company or financial institutions, and are subject to changes in value, are interest-bearing, and are classified as financial debt. Financial debt is measured by the Company at fair value less any impairment. Financial debt is measured at amortized cost, and includes amounts due to the Company or the bank and other financial institutions. The total debt of the Company is measured at carrying amount, which is the carrying amount of the Company's financial debt, which is measured at amortized cost, and includes amounts due to the Company.

Productive Business Solutions Limited

Notes to the Consolidated Financial Statements

31 December 2022

Information to which Section 404 of the Companies Act 2006 applies

H to J - Financial Risk Management (continued)

(c) Market risk (continued)

The Group has a debt portfolio which is largely issued from the real estate sector and is exposed to foreign exchange movements. The Group manages volatility from the real estate sector by using a portfolio of derivatives primarily through forwards, swaps and options. The table below shows the Group's exposure to the foreign exchange risk of its debt portfolio as at 31 December.

	GBP	EUR	USD	CHF	HKD	JPY	SGD	USD	GBP	EUR
	£m	€m	\$m	CHFm	HK\$m	¥m	S\$m	\$m	£m	€m
	2022									
Financial assets										
Foreign exchange forwards	150	15	20	10	5	25	10	10	10	15
Foreign exchange options	150	15	20	10	5	25	10	10	10	15
Financial liabilities										
Foreign exchange forwards	150	15	20	10	5	25	10	10	10	15
Foreign exchange options	150	15	20	10	5	25	10	10	10	15
Net foreign exchange risk	0	0	0	0	0	0	0	0	0	0
	2021									
Financial assets										
Foreign exchange forwards	150	15	20	10	5	25	10	10	10	15
Foreign exchange options	150	15	20	10	5	25	10	10	10	15
Financial liabilities										
Foreign exchange forwards	150	15	20	10	5	25	10	10	10	15
Foreign exchange options	150	15	20	10	5	25	10	10	10	15
Net foreign exchange risk	0	0	0	0	0	0	0	0	0	0
	2020									
Financial assets										
Foreign exchange forwards	150	15	20	10	5	25	10	10	10	15
Foreign exchange options	150	15	20	10	5	25	10	10	10	15
Financial liabilities										
Foreign exchange forwards	150	15	20	10	5	25	10	10	10	15
Foreign exchange options	150	15	20	10	5	25	10	10	10	15
Net foreign exchange risk	0	0	0	0	0	0	0	0	0	0

* All the above figures are in £m unless otherwise stated.

Productive Business Solutions Limited

Notes to the Consolidated Financial Statements

31 December 2022

(All amounts in United States dollars unless otherwise indicated)

Table 3: Financial Risk Management (continued)

(a) Market risk (continued)

Currency risk (continued)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
PPP										
Financial assets										
Trade receivables	87	12	-	1	-	-	-	-	2	22
Prepaid expenses	127	-	-	-	-	-	-	-	122	122
Due from related parties	12	-	22	-	-	-	-	-	22	22
Other financial assets	-	-	-	-	-	-	-	127	-	127
Financial assets	126	12	22	1	22	1	22	22	146	173
Financial liabilities	22	27	21	-	22	22	22	22	22	22
Financial liabilities	22	27	21	22	22	22	22	22	22	22
Financial instruments	104	(15)	1	(21)	0	(21)	0	0	124	(49)
Financial liabilities										
Accounts payable	122	22	27	22	22	-	22	22	22	22
Due to related parties	22	22	22	22	22	22	22	22	22	22
Other financial liabilities	122	-	22	-	22	-	-	22	22	22
Financial liabilities	266	44	71	44	66	44	44	44	66	66
Financial assets	126	12	22	1	22	1	22	22	146	173
Financial liabilities	266	44	71	44	66	44	44	44	66	66
Financial instruments	140	(32)	(49)	(43)	44	(43)	22	22	80	(7)
Financial instruments	104	(15)	1	(21)	0	(21)	0	0	124	(49)

* All amounts in United States dollars unless otherwise indicated.

Productive Business Solutions Limited

Notes to the Consolidated Financial Statements

31 December 2022

15. Provision for doubtful debts and allowance for doubtful debts

15.1 Provision for doubtful debts, net of allowance

- (a) As at 31 December, the provision for doubtful debts and allowance for doubtful debts of the Company has no significant items underlying same. In the Company's view, there are no significant changes in the creditworthiness of its debtors.

The Company's historical write-off rates on trade receivables, bill receivables, loans and other receivables are generally stable or have slight increase from Company to month for historical periods.

The Company analyses the credit risk exposure on an aggregate basis. It assesses, considers, as a condition for issuing credit, the exposure of the major trade receivable category, taking into consideration, inherently, several of existing positions and alternative financing.

The following table indicates the sensitivity to a counterparty default on any trade receivable and, with all other variables held constant, on the profit or loss of the Company if trade and other debtors, primarily loans receivables, the sensitivity of the profit or loss to the effect of the maximum changes in trade and other receivables or in other receivables being lower or increasing, whether or less than, than the respective impact of a relative change in creditworthiness.

	Period: F Y 22 January to 2022 P 22	Period: F Y 21 January to 2021 P 21
Change in profit/loss		
2022 - 2021 - P 22	-	-
2022 - 2021 - P 21	-	-

Productive Business Solutions Limited

Notes to the Consolidated Financial Statements

31 December 2022

15. Financial Instruments and Financial Liabilities

15.1 Financial Risk Management (continued)

d. Capital management

The capital management process is overseen by the parent company. The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, to meet the particular requirements of the shareholders and to maintain the value of the investments. The Board of Directors monitors the capital management, which the Group defines as total equity less preferred shares, net of debt (including current and long-term debt) adjusted by the total equity excluding current convertible preferred shares and non-voting shares. The main objective is to maintain an adequate level of capital.

The Group has no specific objective when managing debt, as it is not a liability-bearing financial instrument. The main capital management objectives are:

- The long-term debt (HDFC) and short-term debt (or interest-free debt) are the total debt to EFD debt. The Group maintains compliance with the financial covenants as of the year end.
- The long-term debt (Populife Bank, Citic Bank, Citic Bank, Citic Bank, Citic Bank) and short-term debt (or interest-free debt) are the total debt to EFD debt. The Group maintains compliance with the financial covenants as of the year end.
- The working capital requirement is the long-term debt (HDFC) and short-term debt (or interest-free debt) are the total debt to EFD debt. The Group maintains compliance with the financial covenants as of the year end.

On 28 December 2022, EFD (a subsidiary of the Group) has signed an agreement with EFD (a subsidiary of the Group) to acquire 100% of the shares of the subsidiary. The acquisition is subject to the completion of the necessary regulatory requirements. The acquisition is subject to the completion of the necessary regulatory requirements. The acquisition is subject to the completion of the necessary regulatory requirements. The acquisition is subject to the completion of the necessary regulatory requirements.

e. Financial risk management

The financial risk management objectives are to manage the financial risk, to ensure the Group's ability to continue as a going concern and to maintain the value of the investments.

The financial risk management objectives are to manage the financial risk, to ensure the Group's ability to continue as a going concern and to maintain the value of the investments. The financial risk management objectives are to manage the financial risk, to ensure the Group's ability to continue as a going concern and to maintain the value of the investments.

(i) The financial risk management objectives are to manage the financial risk, to ensure the Group's ability to continue as a going concern and to maintain the value of the investments. The financial risk management objectives are to manage the financial risk, to ensure the Group's ability to continue as a going concern and to maintain the value of the investments.

(ii) The financial risk management objectives are to manage the financial risk, to ensure the Group's ability to continue as a going concern and to maintain the value of the investments. The financial risk management objectives are to manage the financial risk, to ensure the Group's ability to continue as a going concern and to maintain the value of the investments.

(iii) The financial risk management objectives are to manage the financial risk, to ensure the Group's ability to continue as a going concern and to maintain the value of the investments. The financial risk management objectives are to manage the financial risk, to ensure the Group's ability to continue as a going concern and to maintain the value of the investments.

Productive Business Solutions Limited

Notes to the Consolidated Financial Statements

31 December 2022

15. Financial Instruments (continued)

15.1. Trade Receivables (continued)

15.1.1. Trade Receivables (continued)

In 2022, an expense and bad-debt expense provided were made to the balance sheet of the Company, resulting in reducing a receivable asset and a provision (expense) payable to Creditors (for sales returns) by the amount of 27,177,888. The other expense was a charge in 2022.

The following table presents the maximum amounts receivable or payable for the period as a financial asset or liability. These values are not the maximum value of the Company's shareholdings unless it holds full rights, or an amount

	31 December 2022		31 December 2021	
	Maximum receivable	Maximum payable	Maximum receivable	Maximum payable
	2022			
Financial Asset				
Trade Receivables	7,848	(2,177)		
Total Financial Asset	7,848	(2,177)		
Financial Liability				
Trade Payables		(2,177)		
Total Financial Liability		(2,177)		
Net Assets	7,848	-		7,848

Productive Business Solutions Limited

Notes to the Consolidated Financial Statements

31 December 2022

15. Financial Instruments and Financial Liabilities

Note 4 Financial Instruments, Leases and Other Financial Liabilities

Leases are classified as finance leases when the lease term is for the major part of the economic life of the asset, or if the lease transfers ownership of the asset to the lessee at the end of the lease term, or if the present value of the lease payments amounts to substantially all of the fair value of the asset.

The Company classifies a lease as a finance lease when the lease term is for the major part of the economic life of the asset, or if the lease transfers ownership of the asset to the lessee at the end of the lease term, or if the present value of the lease payments amounts to substantially all of the fair value of the asset.

Leases and other financial liabilities

The Company classifies a lease as a finance lease when the lease term is for the major part of the economic life of the asset, or if the lease transfers ownership of the asset to the lessee at the end of the lease term, or if the present value of the lease payments amounts to substantially all of the fair value of the asset.

Leases and other financial liabilities

The Company classifies a lease as a finance lease when the lease term is for the major part of the economic life of the asset, or if the lease transfers ownership of the asset to the lessee at the end of the lease term, or if the present value of the lease payments amounts to substantially all of the fair value of the asset.

Leases and other financial liabilities

The Company classifies a lease as a finance lease when the lease term is for the major part of the economic life of the asset, or if the lease transfers ownership of the asset to the lessee at the end of the lease term, or if the present value of the lease payments amounts to substantially all of the fair value of the asset.

Leases and other financial liabilities

The Company classifies a lease as a finance lease when the lease term is for the major part of the economic life of the asset, or if the lease transfers ownership of the asset to the lessee at the end of the lease term, or if the present value of the lease payments amounts to substantially all of the fair value of the asset.

The Company classifies a lease as a finance lease when the lease term is for the major part of the economic life of the asset, or if the lease transfers ownership of the asset to the lessee at the end of the lease term, or if the present value of the lease payments amounts to substantially all of the fair value of the asset.

- If the lease term is for the major part of the economic life of the asset, or if the lease transfers ownership of the asset to the lessee at the end of the lease term, or if the present value of the lease payments amounts to substantially all of the fair value of the asset.
- If the lease term is for the major part of the economic life of the asset, or if the lease transfers ownership of the asset to the lessee at the end of the lease term, or if the present value of the lease payments amounts to substantially all of the fair value of the asset.
- If the lease term is for the major part of the economic life of the asset, or if the lease transfers ownership of the asset to the lessee at the end of the lease term, or if the present value of the lease payments amounts to substantially all of the fair value of the asset.

Productive Business Solutions Limited

Notes to the Consolidated Financial Statements

31 December 2022

15. Financial Instruments (continued)

15.1. Trade and other receivables

- 1. The Group's trade receivables consist of the amounts due from customers for goods supplied and services rendered to the best estimate of business.
- 2. The trade receivables are primarily in relation to the sale of the business units and the sale of equipment, including land, air, parking equipment, business premises, or a similar asset, in and around the Central and the Eastern Cape Provinces, Free State, Northern Cape, Western Cape, Eastern Cape, Mpumalanga and the Free State.
- 3. The trade receivables are primarily in relation to the sale of the business units and the sale of equipment, including parking equipment, land, air, parking equipment, business premises, or a similar asset, in and around the Central and the Eastern Cape Provinces, Free State, Northern Cape, Western Cape, Eastern Cape, Mpumalanga and the Free State.

The group's trade receivables are stated at net carrying amount less expected credit losses. The group's trade receivables are measured at fair value less expected credit losses. The group's trade receivables are measured at fair value less expected credit losses. The group's trade receivables are measured at fair value less expected credit losses. The group's trade receivables are measured at fair value less expected credit losses.

Productive Business Solutions Limited

Notes to the Consolidated Financial Statements

31 December 2022

16. Revenue from Sales of Goods and Services Provided

Refer to page 21 of the consolidated financial statements

	2022			2021
	Contract Revenue	Contract	in foreign currencies after effects	
Revenue from sales of goods and services	2,882,888	2,797,700	-	2,797,700
Revenue from services provided as general	2,722,297	2,722,297	2,722,297	2,722,297
Total Revenue	<u>5,605,185</u>	<u>5,520,000</u>	<u>2,722,297</u>	<u>5,520,000</u>
Expenses for R&D	70,700	70,700	-	80,700
IT services costs	-	-	-	1,720,000
Expenses for other	-	-	-	1,720,000
Depreciation	-	-	-	2,280
Amortization for R&D	-	-	-	2,700
Profit before tax	<u>5,534,485</u>	<u>5,449,300</u>	<u>2,722,297</u>	<u>3,014,300</u>
Other profit or loss adjustments	-	-	-	1,720,000
Expenses for other	2,722,297	2,722,297	-	2,722,297
Depreciation	2,700	2,700	-	2,700
Income tax	2,700	1,800	-	2,700
Profit after tax	<u>2,709,788</u>	<u>2,723,503</u>	<u>2,722,297</u>	<u>2,709,603</u>
Capital reserve	-	-	-	1,720,000
Total capital reserve	<u>2,709,788</u>	<u>2,723,503</u>	<u>2,722,297</u>	<u>4,429,603</u>
Amortization reserve	-	-	-	2,700
Total reserve to pay dividend / of financial position	<u>2,709,788</u>	<u>2,723,503</u>	<u>2,722,297</u>	<u>4,432,303</u>
Capital reserve in tax	-	-	-	1,720,000
Profit after tax	<u>2,709,788</u>	<u>2,723,503</u>	<u>2,722,297</u>	<u>2,709,603</u>
Capital reserve in tax	-	-	-	1,720,000
Total reserve to pay dividend / of financial position	<u>2,709,788</u>	<u>2,723,503</u>	<u>2,722,297</u>	<u>4,429,603</u>

Productive Business Solutions Limited

Notes to the Consolidated Financial Statements

31 December 2022

Information to which the Group is not subject is shown in brackets

All the figures are in thousands of dollars unless otherwise stated

2021

	2021 Actual 2021/2021	2021 Actual 2021/2021	2021 Actual 2021/2021	2021 Actual 2021/2021
Revenue from software licenses as Revenue from software licensing as general Total Revenue	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>
Expenses from IP Lic IP license costs Expenses related IP license Development from IP Lic IP license related	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>
Other profit and loss adjustments Expenses related IP license Income tax	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
Impairment assets: Total impairment assets Development fees Total assets to pay liabilities of financial position Capital expenses tax	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
Impairment liabilities: Total impairment liabilities Development fees Total liabilities, payables and of financial position	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

Productive Business Solutions Limited

Notes to the Consolidated Financial Statements

31 December 2022

Information is broken down into columns as shown below, if relevant

Note 8 Revenue	2022		2021	
	US\$	US\$	US\$	US\$
Revenue, net of GST				
Sales of goods		73,348		68,348
Services		8,473		8,473
		<u>81,821</u>		<u>76,821</u>
Finance income		7,488		7,888
		<u>89,309</u>		<u>84,709</u>

Revenue is net of GST. GST included in 2022, 2021, 2022 & 2021: 282,322, 288,884.

	2022			
	Cost of Sales US\$	Cost of Sales US\$	Finance expense included in US\$	2022 US\$
Cost of Sales				
Sales of goods	63,728	68,728	2,429	74,885
Services	2,724	2,724	-	5,448
	<u>66,452</u>	<u>71,452</u>	<u>2,429</u>	<u>80,733</u>

	2021			
	Cost of Sales US\$	Cost of Sales US\$	Finance expense included in US\$	2021 US\$
Cost of Sales				
Sales of goods	57,288	62,288	1,429	68,945
Services	2,724	2,724	-	5,448
	<u>60,012</u>	<u>65,012</u>	<u>1,429</u>	<u>74,453</u>

Note 9 Other Income	2022		2021	
	US\$	US\$	US\$	US\$
Interest income		2,724		44
Gain on disposal of property, plant and equipment and intangibles		883		787
		<u>3,607</u>		<u>831</u>

Productive Business Solutions Limited

Notes to the Consolidated Financial Statements

31 December 2022

Information in brackets and/or in italics is not audited

Note 3 Payroll and Payables

* Total staff, salary, and contractor are a line operating expense.

	2022 RMB 千	2021 RMB 千
Cost of brackets, are used: related to car loan.	2,412	1,224
20% stock of Note 10	2,000	2,000
Contractor of Note 10 (are not)	1,000	1,000
Contractor	1,000	1,000
Travel	1,000	1,000
Storage and loss.	1,000	1,000
* Salary are are contractor better	1,000	1,000
* are contractor	1,000	1,000
for utilization of intangible assets. Note 10	1,000	1,000
Legal and professional fees.	1,000	1,000
Company stock	1,000	1,000
Bar & meals.	1,000	1,000
due to the services after	1,000	1,000
Office supplies, printing and others of	1,000	1,000
Repairs and maintenance	1,000	1,000
depreciation	1,000	1,000
Other expenses.	1,000	1,000
	<u>20,000</u>	<u>20,000</u>

* Pay contractor includes in Cost of brackets, are used: related to car loan, by 20,000,000 (2021: nil) for a total expenditure of 20,000,000 (2021: 20,000,000).

Note 8 Staff Costs

* Total stock that form the net total cost for staff expenses.

	2022 RMB 千	2021 RMB 千
20% stock, are wages.	2,000	2,000
Payroll taxes - employee's portion	2,000	2,000
Provision of stock	2,000	2,000
Other	2,000	2,000
	<u>8,000</u>	<u>8,000</u>

* Total stock that form the net total cost for selling goods and are contractor's expenses.

	2022 RMB 千	2021 RMB 千
20% stock, are wages.	2,000	2,000
Payroll taxes - are goods's portion	2,000	2,000
Provision of stock - contractor	2,000	2,000
Provision of stock	2,000	2,000
Provision of stock after Note 10	2,000	2,000
Other	2,000	2,000
	<u>10,000</u>	<u>10,000</u>

Productive Business Solutions Limited

Notes to the Consolidated Financial Statements

31 December 2022

Information to which Section 302A of the Companies Act 2006 applies

Note 10 Finance Costs

	2022 £'000	2021 £'000
Net finance exchange income (1)	1,267	1,000
Interest expense (net of interest, expense and other income)	(8,102)	(8,078)
	<u>1,267</u>	<u>(8,078)</u>

Note 11 Taxation

1. Current tax expense or credit for the year is, in each jurisdiction, the aggregate of the chargeable profits less the available tax credits for the year, less any adjustments for losses, tax losses, and carry forward.

	2022 £'000	2021 £'000
Current tax	(877)	2,004
Current tax (note 7)	170	1,189
	<u>334</u>	<u>1,813</u>

2. The tax on the profit before tax of the year is a fractional amount of the profit before tax, with a rate of:

	2022 £'000	2021 £'000
Profit before tax	<u>11,700</u>	<u>1,112</u>
Tax credit (note 7) (2021: 20%)	80	22
Adjusted tax credit for other jurisdictions	3,000	2,000
Tax credit (note 7)	7	10
Interest not deductible for tax purposes	(2,000)	(2,000)
Other charges, note 10	100	2,000
Tax charge	<u>334</u>	<u>1,813</u>

Productive Business Solutions Limited

Notes to the Consolidated Financial Statements

31 December 2022

Information to which the Group is not subject is shown in brackets

Note 11 – Trade receivables

	2022		
	Particulars RMB	Amount in USD	Particulars RMB
Trade receivables, net of allowance for credit losses			
At 1 January 2022	1,028	1,028	1,028
Trade receivables arising from the sale of goods	1,028	1,028	1,028
Trade receivables arising from the sale of services	1,028	1,028	1,028
Other receivables	1,028	1,028	1,028
At 31 December 2022	1,028	1,028	1,028
At 1 January 2021	1,028	1,028	1,028
Trade receivables arising from the sale of goods	1,028	1,028	1,028
Trade receivables arising from the sale of services	1,028	1,028	1,028
Other receivables	1,028	1,028	1,028
At 31 December 2021	1,028	1,028	1,028

Note 12 – Trade payables

Trade payables are liabilities, not liabilities to the shareholders. The group does not have any trade payables to the shareholders or subsidiaries. Trade payables are the amount payable to the group's suppliers for the purchase of goods and services.

The total current liability to the group is as follows:

	2022 RMB	2021 RMB
Trade payables to suppliers	1,028	1,028
At 31 December 2022	1,028	1,028

The total current liability to the group is as follows:

	2022 RMB	2021 RMB
Trade payables to suppliers	1,028	1,028
Trade payables to other parties	1,028	1,028
Trade payables to other parties	1,028	1,028
At 31 December 2022	1,028	1,028

Trade payables to other parties are not subject to the provisions of the Companies Act, 2008.

Productive Business Solutions Limited

Notes to the Consolidated Financial Statements

31 December 2022

15. Investment in Subsidiaries (continued)

15.1 Investment in (100% Ownership) Subsidiary

2022: Investment in subsidiary has not been included in consolidated financial statements

2021: Investment in subsidiary has not been included in consolidated financial statements. However, 2021: 20% of the subsidiary's net assets were included in the consolidated financial statements of the group. The subsidiary's financial statements are included in separate disclosures.

2022: Investment in subsidiary (continued)

	2022 RMB	2021 RMB
Carried forward	8,172	3,888
Transfer	<u>1,821</u>	<u>1,821</u>
	<u>9,993</u>	<u>5,709</u>
Net carried forward	-	-
Transfer	<u>1,211</u>	<u>1,211</u>
	<u>1,211</u>	<u>1,211</u>
Net assets	<u>1,211</u>	<u>1,211</u>

Productive Business Solutions Limited

Notes to the Consolidated Financial Statements

31 December 2022

Information to which Section 302A of the Companies Act 2006 applies

Note 12 Investment in (or as) Financial Assets:

2. Securities, other than debt instruments

	2022 Pounds	2021 Pounds
Dividends	-1,700	-3,000
Fee for index insurance fee	-87	-120
Insurance fee expense	-1,887	-3,120
Net profit for the year (total except share-based payments)	31	-3,240

2.1 Securities, other than debt

	2022 Pounds	2021 Pounds
Cost of securities acquired by purchase		
Net asset growth as a result of (i) revaluing net assets	344	-200
Net asset growth as a result of (ii) revaluing net assets	84	-113
Net increase (decrease) in cost of securities acquired	428	-313
Cost of securities held at the start of the year beginning of year	318	631
Cost of securities held at the end of year	-740	318

Note 13 Payable provisions

	2022 Pounds	2021 Pounds
Provision for the year is attributable to the directors of the company	3,300	6,000
Provision attributable to provisions of the directors	-2,700	-
Provision for the year is attributable to directors of the company	6,000	6,000
Net (i) Net average market value of the net	-20,700	-41,700
Total funds are sufficient to satisfy, for the net attributable to the company (the directors, net)	-4,700	3,300

Productive Business Solutions Limited

Notes to the Consolidated Financial Statements

31 December 2022

16. Financial Instruments (continued) (continued)

Note 16 - Financial Instruments (continued)

Financial assets are measured at fair value, with the exception of the Company's cash and bank balances, all of the Company's trade receivables, and others.

	2022 P'000	2021 P'000
Financial assets		
The Company	1,714	2,703
Subsidiaries (comprising of two entities)	6,873	6,217
Sub total	<u>8,587</u>	<u>8,920</u>
Sub liabilities	<u>13,184</u>	<u>12,178</u>
	<u>4,593</u>	<u>6,742</u>
	2022 P'000	2021 P'000
Financial Liabilities (comprising of two entities)		
The Company	27,807	17,888
Subsidiaries	22,188	78,878
	<u>49,995</u>	<u>96,766</u>

Productive Business Solutions Limited

Notes to the Consolidated Financial Statements

31 December 2022

15. Movement in Other Financial Instruments at the Reporting Date

Note 15: Financial Instruments

The following tables provide an analysis of the Group's financial instruments, categorized into a liability instrument, by nature, calculation. Upon selling financial instruments, the Group may use various instruments, which may be a position, which provides financial support, being 20 to 25 months. There is also an instrument which is used for the purchase or sale of the instrument, which is an instrument which is used for the purchase or sale of the instrument.

	Financial Instrument Payable RMB	Financial Instrument Payable RMB	Financial Instrument Payable RMB	Other Financial Instrument RMB	Financial Instrument Payable RMB	Total RMB
2022						
Financial Instruments						
31 January	-	8,203	28,703	844	700	38,450
Exchange difference	-	49	47	47	7	110
Interest	-	77	2,807	84	-	3,068
Interest on forward	-	-	11,300	-	-	11,300
Dividend	-	23	249	420	1,703	2,495
Interest on forward	-	-	1,314	-	-	1,314
Interest on RMB	-	1,049	40	400	1,077	-
31 December	-	9,401	33,476	1,395	2,800	47,072
Equity Instruments						
31 January	24	2,848	87,878	843	-	91,893
Exchange difference	-	3	43	78	-	124
Change in fair value	-	82	8,477	84	-	8,645
Dividend on forward	-	-	8,241	-	-	8,241
Realized or unrealized	-	420	88	1,309	-	1,817
31 December	24	2,953	96,686	1,304	-	103,967
Financial Instruments						
31 December	24	12,354	130,162	2,699	2,800	148,039

- Capitalized in page 48.

* Translation to currency after the currency for the reporting period is 20,200, 800, 420 (1).

Productive Business Solutions Limited

Notes to the Consolidated Financial Statements

31 December 2022

15. Movement in Other Current Liabilities and Other Income

Note 15: Payables, Other Income, Provisions (see Note 16)

	Financial Income Provisions RMB	Financial Provisions Income RMB	Financial Provisions Income RMB	Other Income RMB	Capital Reserve RMB	Total RMB
2021						
Other Income:						
31 January	23	2,118	15,778	1,788	2,883	12,670
Transfer to other items	-	141	178	18	24	179
Financial provisions	17	143	2,783	137	877	4,037
Interest	-	1,848	8,178	187	2,778	12,991
Transfer to other items	-	-	(313)	-	-	(313)
Change in provisions	-	(121)	(288)	(23)	11	(421)
Transfer to other items	-	-	(8,894)	-	-	(8,894)
Transfer from O/RP	-	847	4,887	1,788	(1,833)	-
31 December	40	4,836	28,792	2,011	788	36,867
Other Income:						
31 January	-	1,883	88,483	817	-	91,183
Transfer to other items	-	(23)	(888)	-	-	(911)
Change in provisions	24	888	7,883	188	-	8,983
Transfer to other items	-	-	(1,218)	-	-	(1,218)
Transfer to other items	-	(211)	(238)	178	-	(261)
31 December	24	2,737	87,240	365	-	90,366
Total other income:						
31 December	64	7,573	116,032	2,376	788	127,833

Productive Business Solutions Limited

Notes to the Consolidated Financial Statements

31 December 2022

15. Financial Instruments (continued)

15.10 Property, Plant and Equipment (continued)

¹ The carrying amounts of unexpired leases for machines are broken down by category, plus the amount unexpired as set out below.

	2022	2021
	USD'000	USD'000
Unexpired lease for a lease of land	88,000	78,000
of accumulated depreciation	(10,000)	(10,000)
Net book value	78,000	68,000

The above figures are directly derived from the carrying amounts as shown, perhaps, in the financial statements. Unexpired lease for machinery is also shown under lease asset. Note to the unexpired lease is also analysed in a separate heading. It is shown to indicate the carrying amount of net book value. The total significant amount are as shown in the unexpired lease for land which is as follows.

	2022	2021
	USD'000	USD'000
Opening net book value	78,000	68,000
Less: Effect of calculation	-	(8,000)
¹ as value less amount of unexpired lease period	(1,000)	(2,000)
Depreciation charge	(8,000)	(1,000)
Change in carrying amount in terms of unexpired lease	(9,000)	(3,000)
Depreciation adjustment	8,000	(2,000)
Closing net book value	78,000	68,000

Productive Business Solutions Limited

Notes to the Consolidated Financial Statements

31 December 2022

15. Financial Instruments and Financial Liabilities

15.1 Property, Plant and Equipment

The grossed off balance sheet of the Group was a temporary off-balance sheet vehicle, which, on 30/09/2022 at the time of year end had value as other assets owned which were owned by Group owned entities outside of the structure, as a result of which the Group was unable to charge to the vehicle even though the group had a 100% shareholding. This was the reason why the balance sheet as at year end 2022 was nil.

The following table explains the re-structured assets as shown in the table, by reference to them. The other and transfer to lower entities as follows:

- 1. Transfer to the other entities, please find the table below - that was the result of the Group as a result of the, as follows: as a result of the, and as a result of the, as follows:
- 2. Transfer to the Group as a result of the, as follows: as a result of the, as follows:

Fair value measurement as at end 31/12/2022 (2021)	
2021/2022 (2021)	2021/2022 (2021)
of amount in by the of year 21 2021	of amount in by the of year 21 2021
-	-
-	-

Remaining fair value measurement as

at year end 2022:

Fair value measurement as at end 31/12/2022 (2021)	
2021/2022 (2021)	2021/2022 (2021)
of amount in by the of year 21 2021	of amount in by the of year 21 2021
-	-
-	-

Remaining fair value measurement as

at year end 2022:

Productive Business Solutions Limited

Notes to the Consolidated Financial Statements

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15. Intangible Assets

15.1 Property, Plant and Equipment

1. Freehold premises, fixtures and fittings used during the year.

1. Freehold premises, fixtures and fittings, free leasehold premises, computer equipment, leasehold premises, plant and equipment used during the year. 2. Freehold premises, fixtures and fittings, leasehold premises, computer equipment, leasehold premises, plant and equipment used during the year. 3. Freehold premises, fixtures and fittings, leasehold premises, computer equipment, leasehold premises, plant and equipment used during the year.

Freehold premises, fixtures and fittings used during the year
Leasehold premises, fixtures and fittings used during the year
Computer equipment used during the year

Opening balance

Less: Depreciation

Freehold premises, fixtures and fittings used during the year	Leasehold premises, fixtures and fittings used during the year
20	20
-	-
20	20

Property

Freehold premises, fixtures and fittings used during the year

Leasehold premises, fixtures and fittings used during the year

Freehold premises, fixtures and fittings used during the year	Leasehold premises, fixtures and fittings used during the year	Computer equipment used during the year	Freehold premises, fixtures and fittings used during the year	Leasehold premises, fixtures and fittings used during the year
20	20	20	20	20
-	-	-	-	-
20	20	20	20	20

Productive Business Solutions Limited

Notes to the Consolidated Financial Statements

31 December 2022

15. Investment in Other Companies and Other Intangible

Note 15 - Page 11 of 15 - Canada

(i) For each investment you own, you own shares in a company or group of companies

The following table shows the following amounts relating to the year:

	2022 \$'000	2021 \$'000
Fig 11: Investment		
Buildings	-2,000	-1,417
Equipment	-1,000	-1,000
Motor vehicles	...	-30
	<u>-3,000</u>	<u>-2,447</u>

Investment in other companies

	2022 \$'000	2021 \$'000
at 1st January		
at 31st Dec	20,200	20,000
Exchange differences	100	100
Share issue	2,000	1,000
Dividends	...	2,000
at 31st Dec	<u>22,300</u>	<u>23,100</u>
Share issue		
at 1st January	...	1,000
Exchange differences	100	100
Dividends	...	100
at 31st Dec	<u>1,100</u>	<u>1,200</u>
at 31st Dec	<u>23,400</u>	<u>24,300</u>
at 31st Dec	<u>-3,000</u>	<u>-2,447</u>

Productive Business Solutions Limited

Notes to the Consolidated Financial Statements

31 December 2022

15. Finance lease liabilities (continued)

At 31 December 2022 (continued)

(All amounts are expressed in US\$ million unless otherwise stated)

The statement of net assets includes lease liabilities as follows:

	2022	2021
	\$MM	\$MM
Finance liabilities (long term debt) - Lease liabilities		
Buildings	3,707	3,708
Equipment	548	1,488
Other vehicles	78	48
	<u>4,333</u>	<u>5,244</u>

Finance lease liabilities are measured at cost less the following:

- the amount of the initial measurement of lease liability
- any lease payments are due at the contract inception date less any lease incentives received

Finance lease liabilities are generally classified as either lease liabilities or a mix of lease liabilities. If the Company is an acquirer in debt to issue due to a purchase option, the liability is classified as lease liabilities if it is a financing lease, which is:

Productive Business Solutions Limited

Notes to the Consolidated Financial Statements

31 December 2022

15. Movement in Cash and Cash Equivalents and Restricted Cash

Note 17 to the 2021 Annual Report

	2022	2021	2020	2019	2018
	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Year ended 31 December 2022					
Opening net book value	13,487	24,774	1,728	377	18,373
Exchange differences	-	82	-	-	82
dividend (A to B)	-	(2,289)	(178)	(24)	(2,771)
Change in cash and cash equivalents	13,487	22,567	1,550	353	15,764
End	13,487	22,567	1,550	353	15,764
dividend and dividend receivable and	(177)	(8,871)	(2,827)	(8,489)	(12,364)
Closing net book value	13,487	22,567	1,550	353	15,764
	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Year ended 31 December 2021					
Opening net book value	18,207	1,778	1,888	1,883	20,856
Exchange differences	-	-	-	(7)	(7)
dividend of subsidiary	87,888	73,888	-	-	20,888
dividend (A to B)	-	(887)	(178)	(24)	(1,179)
Change in cash and cash equivalents	87,888	74,779	1,710	1,852	40,588
End	18,207	76,557	1,710	1,852	40,588
dividend and dividend receivable and	(177)	(2,289)	(2,827)	(8,289)	(12,581)
Closing net book value	18,207	74,268	1,710	1,852	40,588

dividend and dividend receivable and dividend receivable are shown in the notes to the consolidated financial statements.

Productive Business Solutions Limited

Notes to the Consolidated Financial Statements

31 December 2022

16. Revenue from Sales of Goods and Services Provided

HK\$ million (US\$ million as at 2022)

Any set of possible charges to tax acceptable, see us below.

Revenue from Sales of Goods and Services Provided

2021

If the budgeted average profit-to-price ratio is lower than 30%, then the applicable acceptable standard for the P-qualified address is 200% of sales of 1 billion USD; the Company made here or a total of 24.8 billion and the average ratio of gross profit to sales is higher than budgeted ratio here lower acceptable. If the parties standard ratio is lower than 30%, higher than the applicable acceptable standard, the Company made here a total and the average ratio of gross profit to sales of 27.5 billion are higher than or budgeted ratio here lower acceptable. If the budgeted average profit-to-price ratio is lower than 30%, then the applicable acceptable standard, the Company made here or a total and the average ratio of gross profit to sales of 24.8 billion are higher than or budgeted ratio here lower acceptable. If the average profit-to-price ratio is lower than 30%, then the applicable acceptable standard, if a Company made here a total and the average ratio of gross profit to sales of 20.0 billion are higher than or budgeted ratio here lower acceptable.

2022

If the budgeted average profit-to-price ratio is lower than 30%, then the applicable acceptable standard for the P-qualified address is 200% of sales of 1 billion USD; the Company made here or a total of 20.5 billion and the average ratio of gross profit to sales is higher than budgeted ratio here lower acceptable. If the parties standard ratio is lower than 30%, higher than the applicable acceptable standard, the Company made here or a total and the average ratio of gross profit to sales of 20.5 billion are higher than or budgeted ratio here lower acceptable. If the budgeted average profit-to-price ratio is lower than 30%, then the applicable acceptable standard, the Company made here or a total and the average ratio of gross profit to sales of 20.5 billion are higher than or budgeted ratio here lower acceptable. If the average profit-to-price ratio is lower than 30%, then the applicable acceptable standard, the Company made here or a total and the average ratio of gross profit to sales of 20.5 billion are higher than or budgeted ratio here lower acceptable.

Revenue from Services

2021

If the budgeted average profit-to-price ratio is lower than 30%, then the applicable acceptable standard for the P-qualified address is 200% of sales of 1 billion USD; the Company made here or a total of 27.5 billion and the average ratio of gross profit to sales is higher than budgeted ratio here lower acceptable. If the parties standard ratio is lower than 30%, higher than the applicable acceptable standard, the Company made here or a total and the average ratio of gross profit to sales of 27.5 billion are higher than or budgeted ratio here lower acceptable. If the budgeted average profit-to-price ratio is lower than 30%, then the applicable acceptable standard, the Company made here or a total and the average ratio of gross profit to sales of 27.5 billion are higher than or budgeted ratio here lower acceptable. If the average profit-to-price ratio is lower than 30%, then the applicable acceptable standard, the Company made here or a total and the average ratio of gross profit to sales of 27.5 billion are higher than or budgeted ratio here lower acceptable.

2022

If the budgeted average profit-to-price ratio is lower than 30%, then the applicable acceptable standard for the P-qualified address is 200% of sales of 1 billion USD; the Company made here or a total of 27.5 billion and the average ratio of gross profit to sales is higher than budgeted ratio here lower acceptable. If the parties standard ratio is lower than 30%, higher than the applicable acceptable standard, the Company made here or a total and the average ratio of gross profit to sales of 27.5 billion are higher than or budgeted ratio here lower acceptable. If the budgeted average profit-to-price ratio is lower than 30%, then the applicable acceptable standard, the Company made here or a total and the average ratio of gross profit to sales of 27.5 billion are higher than or budgeted ratio here lower acceptable. If the average profit-to-price ratio is lower than 30%, then the applicable acceptable standard, the Company made here or a total and the average ratio of gross profit to sales of 27.5 billion are higher than or budgeted ratio here lower acceptable.

Productive Business Solutions Limited

Notes to the Consolidated Financial Statements

31 December 2022

16. Investment in Subsidiaries and Associates (continued)

H to F - Investment in Subsidiaries

16.1.1. H to C

If the business acquires a good-to-buy price - has a lower - 25% lower than the valuation multiplier obtained in Value Holdings, H to C, the Group made here or amount of 20,000,000 and the carrying value of goodwill are the same as reported and made here lower as a price. If the parties, amount paid has lower 7%, Higher than the valuation multiplier obtained, the Group made here or amount and the carrying value of goodwill of 27,400,000 are the same as reported and made here lower as a price. If the historical good-to-buy price has lower - 4% lower than the valuation multiplier obtained, the Group made here or amount and the carrying value of goodwill of 24,300,000 are the same as reported and made here lower as a price. If the average EBITDA has lower 7% lower than the valuation multiplier obtained, the Group made here or amount and the carrying value of goodwill of 20,000,000 are the same as reported and made here lower as a price.

16.1.2

If the business acquires a good-to-buy price - has a lower 75.7% lower than the valuation multiplier obtained in Value Holdings, H to C, the Group made here or amount of 13,000,000 and the carrying value of goodwill are the same as reported and made here lower as a price. If the parties, amount paid has lower - 4% Higher than the valuation multiplier obtained, the Group made here or amount and the carrying value of goodwill of 3,400,000 are the same as reported and made here lower as a price. If the historical good-to-buy price has lower - 4% lower than the valuation multiplier obtained, the Group made here or amount and the carrying value of goodwill of 3,000,000 are the same as reported and made here lower as a price. If the average EBITDA has lower 7% lower than the valuation multiplier obtained, the Group made here or amount and the carrying value of goodwill of 20,000,000 are the same as reported and made here lower as a price.

16.1.3. Investment in Subsidiaries and Associates (continued)

16.1.4

If the business acquires a good-to-buy price - has a lower - 25% lower than the valuation multiplier obtained in F and/or H to C, the Group made here or amount of 2,700,000 and the carrying value of goodwill are the same as reported and made here lower as a price. If the parties, amount paid has lower - 4% Higher than the valuation multiplier obtained, the Group made here or amount and the carrying value of goodwill of 3,100,000 are the same as reported and made here lower as a price. If the historical good-to-buy price has lower - 4% lower than the valuation multiplier obtained, the Group made here or amount and the carrying value of goodwill of 3,100,000 are the same as reported and made here lower as a price. If the average EBITDA has lower 7% lower than the valuation multiplier obtained, the Group made here or amount and the carrying value of goodwill of 3,000,000 are the same as reported and made here lower as a price.

16.1.5

If the business acquires a good-to-buy price - has a lower 75.7% lower than the valuation multiplier obtained in F and/or H to C, the Group made here or amount of 200,000 and the carrying value of goodwill are the same as reported and made here lower as a price. If the parties, amount paid has lower - 4% Higher than the valuation multiplier obtained, the Group made here or amount and the carrying value of goodwill of 200,000 are the same as reported and made here lower as a price. If the historical good-to-buy price has lower - 4% lower than the valuation multiplier obtained, the Group made here or amount and the carrying value of goodwill of 200,000 are the same as reported and made here lower as a price. If the average EBITDA has lower 7% lower than the valuation multiplier obtained, the Group made here or amount and the carrying value of goodwill of 200,000 are the same as reported and made here lower as a price.

Productive Business Solutions Limited

Notes to the Consolidated Financial Statements

31 December 2022

16. Investment in Subsidiaries and Associates (continued)

High Tech (the "Investment in H.T.")

2021

2021

If the business started with the year - has been - JPL, hence that the valuation acceptable situation for High Tech Capitalizer (CCU), the Group made here an amount of 2,000,000 and the carrying value of goodwill are the same as the book value made here less impairment. If the year has started with has been 2.5%, hence that the valuation acceptable situation the Group made here an amount and the carrying value of goodwill of 2,000,000 are the same as the book value made here less impairment. If the book value of goodwill has been 2,000,000 or a franchise or a trademark made here less as a price. If the average H.F.C. has been 2.5%, hence that the valuation acceptable situation the Group made here an amount and the carrying value of goodwill of 2,000,000 are the same as the book value made here less impairment.

2021

If the business started with the year - has been - JPL, hence that the valuation acceptable situation for High Tech Capitalizer (CCU), the Group made here an amount of 20,000,000 and the carrying value of goodwill are the same as the book value made here less impairment. If the year has started with has been 2.5%, hence that the valuation acceptable situation the Group made here an amount and the carrying value of goodwill of 20,000,000 are the same as the book value made here less impairment. If the book value of goodwill has been 2,000,000, hence that the valuation acceptable situation the Group made here an amount and the carrying value of goodwill of 20,000,000 are the same as the book value made here less impairment. If the average H.F.C. has been 2.5%, hence that the valuation acceptable situation the Group made here an amount and the carrying value of goodwill of 20,000,000 are the same as the book value made here less impairment.

High Tech (the "Investment in H.T.")

2022

If the business started with the year - has been - JPL, hence that the valuation acceptable situation for High Tech Capitalizer (CCU), the Group made here an amount of 20,000,000 and the carrying value of goodwill are the same as the book value made here less impairment. If the year has started with has been 2.5%, hence that the valuation acceptable situation the Group made here an amount and the carrying value of goodwill of 20,000,000 are the same as the book value made here less impairment. If the book value of goodwill has been 2,000,000 or a franchise or a trademark made here less as a price. If the average H.F.C. has been 2.5%, hence that the valuation acceptable situation the Group made here an amount and the carrying value of goodwill of 20,000,000 are the same as the book value made here less impairment.

2022

If the business started with the year - has been - JPL, hence that the valuation acceptable situation for High Tech Capitalizer (CCU), the Group made here an amount of 20,000,000 and the carrying value of goodwill are the same as the book value made here less impairment. If the year has started with has been 2.5%, hence that the valuation acceptable situation the Group made here an amount and the carrying value of goodwill of 20,000,000 are the same as the book value made here less impairment. If the book value of goodwill has been 2,000,000 or a franchise or a trademark made here less as a price. If the average H.F.C. has been 2.5%, hence that the valuation acceptable situation the Group made here an amount and the carrying value of goodwill of 20,000,000 are the same as the book value made here less impairment.

Productive Business Solutions Limited

Notes to the Consolidated Financial Statements

31 December 2022

Information to which Section 306A of the Companies Act 2008 applies

Note 11 – Finance Income

	2022 RMB	2021 RMB
Finance income with financial assets		
Held for sale	4,221	2,287
Held for sale or pass over of held for sale	10,107	1,288
Held for sale	24	-
	<u>14,352</u>	<u>3,575</u>
Less: Expenses incurred	<u>(8,879)</u>	<u>(877)</u>
	<u>5,473</u>	<u>2,698</u>
Held for sale with financial assets available for sale		
Held for sale	1,788	1,574
Held for sale or pass over of held for sale	8,888	1,284
	<u>10,676</u>	<u>2,858</u>

The loss allowance on financial assets held for sale is RMB 2,698 (2021: RMB 2,858) as the gain or loss from the derecognition is included.

Productive Business Solutions Limited

Notes to the Consolidated Financial Statements

31 December 2022

Information is included where it is material and otherwise indicated

Note 10 – Long Term Financials

	2022 RMB	2021 RMB
Bank or Monetary on Cash Flow (Note 9)	4,094	-
Bank or Cash on Hand (Note 9)	200	207
Partial deposits (Note 9)	4	83
Capital Bank (Note 9)	4	-
debt Capital, Member (Note 9)	23	21
Investment, Cash Flow, Fund (Note 9)	23	-
DBI, Ltd., on C.R. (Note 9)	23	-
DBI, Investment Bank (Note 9)	24	-
Investment, Term Loan, S.F.I. (Note 9)	23	48
Investment, Cash Flow, S.F.I. (Note 9)	23	17
Investment, Cash Flow, S.F.I. (Note 9)	13	-
Capital Flow (Note 9)	14	-
debt Capital, Fund, Ltd., on C.R. (Note 9)	14	48
Investment, Capital, on Payment, Ltd., on C.R. (Note 9)	18	-
DBI, Cash Flow, on Payment, Ltd., on C.R. (Note 9)	8	23
Investment, Ltd., on C.R. (Note 9)	3	13
Investment, Cash Flow, (Note 9)	-	18
debt Capital, Fund (Note 9)	-	17
Investment, Cash Flow, Ltd., on C.R. (Note 9)	-	17
Investment, Fund, Ltd., on C.R. (Note 9)	-	18
DBI, Ltd. (Note 9)	-	18
DBI (Note 9)	84	187
	<u>4,797</u>	<u>1,738</u>
Less: Payments on small loans or long term investments	(200)	(200)
	<u>4,597</u>	<u>1538</u>

(a) Bank or Monetary on Cash Flow

¹ The balances represent various amounts of deposits on bank, a saving account of 1.7% and various investment for long term on bank.

(b) Bank or Cash on Hand

¹ The balances represent various amounts of deposits on bank or investment of bank with no specific order by us to. Management team not expect to receive a significant amount of cash in the short term.

(c) Partial Deposits

¹ The deposits from bank, bank deposits, in various currencies per party.

(d) Capital Bank

¹ The deposits from bank, bank deposits, in various currencies. ² The balances were held amount of 2% and various on bank.

(e) debt Capital, Member

¹ The balances represent amount of 1.8% per a year and are held in Investment 20.2%.

Productive Business Solutions Limited

Notes to the Consolidated Financial Statements

31 December 2022

15. Finance liabilities (continued)

Note 28 Finance liabilities (continued)

- (j) Finance liabilities consist of all obligations to fall or all transfers of differences, unless the liability for others are exempt due

	2022 P=000	2021 P=000
Finance liabilities, current	8,000	3,700
Finance liabilities, non-current	2,000	1,800
Net finance liabilities	2,000	2,000

- (k) The movement for the finance liabilities, current for the year is as follows:

	2022 P=000	2021 P=000
Net amount beginning of the year	2,000	800
of non-current liabilities	-	100
Cost of financial liabilities (Note 11)	700	1,000
Exchange differences	1,300	700
Net amount at end of the year	2,000	2,000

- (l) Finance liabilities, current and liabilities, non-current

	2022 P=000	2021 P=000
Property, plant or equipment	8,000	8,000
Prepaid	1,000	1,000
Inventory	700	700
Other	1,300	1,000
2,000	2,000	

- (m) The movement for the finance liabilities, non-current is as follows:

	2022 P=000	2021 P=000
Property, plant or equipment	8,000	8,000
Prepaid	1,000	1,000
Other	700	700
2,000	2,000	

- (n) Except for property, plant or equipment, all finance liabilities, current and non-current are secured by the assets mentioned in (i) for the year.

Finance liabilities, non-current have not been classified as non-refundable, but remain payable or convertible into equity, of subsidiaries, as the amount are guaranteed by subsidiaries. Such convertible debt is fully settled 2022, 2021, 2020, 2019, 2018, 2017.

Productive Business Solutions Limited

Notes to the Consolidated Financial Statements

31 December 2022

15. Financial Instruments and Financial Liabilities

Note 21. Financial Party Terms and Financial Instruments

The following disclosures cover the end-of-year financial position:

a) Financial Party Terms and Financial Instruments

	2022 P'000	2021 P'000
Sales of goods		
Other financial party terms	7	14
	<u>7</u>	<u>14</u>

On 30.12.2022, the company has no financial party terms and financial liabilities available to the company.

b) Financial Party Terms and Financial Instruments

	2022 P'000	2021 P'000
Financial party terms		
Other financial party terms	172	183
	<u>172</u>	<u>183</u>

Financial party terms and financial liabilities are disclosed in the financial statements for the period.

c) Financial Party Terms and Financial Instruments

The company has no financial party terms and financial liabilities available to the company. The company has no financial party terms and financial liabilities available to the company.

	2022 P'000	2021 P'000
Financial party terms	1,733	1,737
Financial party terms	17	14
Financial party terms	17	14
Other	1	1
	<u>1,768</u>	<u>1,766</u>

On 30.12.2022, the company has no financial party terms.

d) Financial Party Terms and Financial Instruments

	2022 P'000	2021 P'000
Financial party terms		
Financial party terms	1,737	1,737
Other	1	1
Financial party terms	1,738	1,738
	<u>1,738</u>	<u>1,738</u>

Productive Business Solutions Limited

Notes to the Consolidated Financial Statements

31 December 2022

15. Financial liabilities (current and non-current liabilities)

15.1 Payables (Partly Taxable) and Tax Payable (see Note 15.2)

as of 31 December 2022 and 2021 (in million Euro)

Information on the payment company or a bank credit institution, as applicable, or otherwise are to be included.

	2022 P/EUR	2021 P/EUR
Payables (taxable portion)		
Payable	3,378	3,387
Payable (taxable portion) (see Note 15.2)	- 1,000	- 1,000
	<u>2,378</u>	<u>2,387</u>
Payable (taxable portion)		
Payable	1,325	1,325
Payable (taxable portion)	- 1,700	- 1,700
	<u>- 375</u>	<u>- 375</u>

15.2 Income tax

	2022 P/EUR	2021 P/EUR
Income tax	88,223	87,888
Income tax	8,877	8,877
	<u>97,100</u>	<u>96,765</u>
Income tax (taxable portion)		
Income tax (taxable portion)	1,812,289	1,812,289
	<u>- 1,812,289</u>	<u>- 1,812,289</u>

Each of the items of income tax are or represent approximately 22,87,282,888 (2021: 22,862,888), rounded up from the profit tax base.

15.3 Taxes on financial assets

	2022 P/EUR	2021 P/EUR
Taxes on financial assets	28,884	17,717
Taxes on financial assets	1,889	1,889
	<u>30,773</u>	<u>19,606</u>
Payable on equity	2,334	2,783
Current paid for all foreign and domestic	- 48	3
Other items of	- 8,143	- 1,897
	<u>14,583</u>	<u>10,789</u>

a) Income tax expense is reduced by 22,862,888 (2021: 22,738,888) and other tax expense is reduced by 228,478 (2021: 2,888,888).

Productive Business Solutions Limited

Notes to the Consolidated Financial Statements

31 December 2022

(All amounts in United States dollars unless otherwise indicated)

Note 24 Cash and Cash Equivalents

	2022 PUSD	2021 PUSD
Cash and cash equivalents	2,728	2,748
	<u>2,728</u>	<u>2,748</u>

The cash and cash equivalents include the following cash and cash equivalents: cash, PUSD 202- 0,704 per person.

Note 25 Taxes and Other Payables

	2022 PUSD	2021 PUSD
Taxes payable	28,828	24,122
Wages and Payables	1,488	1,428
Dividend liabilities	8,828	11,888
Other	2,777	-
	<u>3,274</u>	<u>18,753</u>
	<u>88,748</u>	<u>87,277</u>

The carrying amount of taxes and other payables is an estimate to be the same as that in 1 notes, due to that change or risk.

Note 26 Intangible Assets

The Company only has long term intangible assets, which include buildings, equipment and other intangible assets.

(i) For the intangible assets, the carrying amount of these assets is as follows:

The carrying amount of intangible assets, the following carrying amount, which is as follows:

	2022 PUSD	2021 PUSD
Intangible assets		
Cost of	4,707	3,773
Accumulated	<u>1,328</u>	<u>1,114</u>
	<u>3,379</u>	<u>2,659</u>

(ii) For the intangible assets, the carrying amount of these assets is as follows:

The carrying amount of intangible assets, the following carrying amount, which is as follows:

	2022 PUSD	2021 PUSD
Intangible assets (including intangible assets)		
Intangible assets (including intangible assets)	1,328	1,114
Intangible assets (including intangible assets) (including intangible assets)	<u>2,050</u>	<u>2,659</u>
	<u>3,379</u>	<u>2,659</u>

The intangible assets, including intangible assets, in 2022 was 34,307,888 USD (33,784,888).

Productive Business Solutions Limited

Notes to the Consolidated Financial Statements

31 December 2022

16. Financial Instruments and Financial Liabilities

16.1 Financial Instruments

16.1.1 Financial Instruments

The Group's financial instruments are:

- Where possible, cash, issued debt, equity financing, and other financial instruments are held at amortised cost or fair value.
- Where necessary, cash, issued debt, equity financing, and other financial instruments are held at fair value.
- The Group's financial instruments are classified as either financial assets or financial liabilities.

16.1.2 Financial Instruments

Financial instruments with a fixed or determinable amount of cash, or other financial assets, are classified as financial assets. Financial instruments with a fixed or determinable amount of cash, or other financial liabilities, are classified as financial liabilities.

16.1.3 Financial Instruments

Financial instruments that are not classified as financial assets or financial liabilities are classified as equity instruments. The Group's financial instruments are classified as equity instruments if they are not classified as financial assets or financial liabilities.

As at 31 December 2022, the Group's financial instruments are as follows: (in US\$ million)

The Group's financial instruments are classified as either financial assets or financial liabilities. The Group's financial instruments are classified as financial assets if they are not classified as financial liabilities. The Group's financial instruments are classified as financial liabilities if they are not classified as financial assets.

Productive Business Solutions Limited

Notes to the Consolidated Financial Statements

31 December 2022

Information to which the figures refer is unaudited and should not be used

Note 27 - Share Capital

	2022	2021
	SPRINT	SPRINT
a) Share Capital	2,000	2,000
Share Reserves -		
a) Payable for Issued Shares	0,000	-0,000
a) Capital	0,000	0,000
a) Reserve	-1,000	-1,700
a) Held Shares	.	-1,000
a) Operations on Company, Ltd.	-1,000	100
a) Capital Share	-100	100
a) Contributions	0	100
a) Div.	100	100
a) Dividend	0,000	.
a) Dividend	0	.
	20,000	20,000
Current position of reserved earnings	0,000	0,000
To total Current Reserves	20,000	20,000
Non-Current Reserves -		
a) Reserve Income	.	1,400
a) JSCD - 100% share in other entities or interest in shares in other	0,000	0,000
a) Payable for Issued Shares	10,000	10,000
a) Reserve for general reserves	-0,000	-0,000
a) Interest for all Shares Company Ltd	1,000	1,000
a) Operations on Company, Ltd.	.	1,000
a) Held Shares	-1,000	-1,000
a) Reserves	100	100
a) Div	100	100
a) Reserve	-100	100
a) Payable Share	100	-100
a) Reserve income of High level companies	0	100
	-1,000	-1,000
Current position of reserves and loans	0,000	0,000
To total Current Reserves	-0,000	-1,000
To total Reserves	-20,000	-0,000

Productive Business Solutions Limited

Notes to the Consolidated Financial Statements

31 December 2022

15. Financial liabilities (continued)

15.1 Financial liabilities (continued)

Total financial liabilities:

	2022	2021
	US\$	US\$
Financial liabilities	27,877	48,888

The expenses of the group's debt issuances, net of loan charges, are the costs which represent costs of the use of the reporting period in a US dollar.

	2022	2021
	US\$	US\$
Debt	23,783	23,783
Other	4,094	15,105
	<u>27,877</u>	<u>38,888</u>

The carrying amount is the fair value of the financial liabilities, as a US dollar.

	Carrying amount		Fair value	
	2022	2021	2022	2021
	US\$	US\$	US\$	US\$
Debt	23,783	23,783	23,783	23,783
Financial liabilities	4,094	15,105	4,094	15,105
Other	-	7,424	-	7,424
Total	<u>27,877</u>	<u>46,312</u>	<u>27,877</u>	<u>46,312</u>

The Carrying amount and fair value of financial liabilities, as of December 31, 2022, is US\$ 27,877 and US\$ 27,877.

Productive Business Solutions Limited

Notes to the Consolidated Financial Statements

31 December 2022

16. Financial Instruments

16.1 Financial Assets

(a) Financial assets

The Company has various cash and cash equivalents, including bank deposits, held at various banks. The carrying amount of these financial assets is approximately \$1,200,000,000.

(b) Financial assets

(i) Financial assets

The carrying amount of these financial assets is approximately \$1,200,000,000.

(ii) Financial assets

The carrying amount of these financial assets is approximately \$1,200,000,000.

(iii) Financial assets

The carrying amount of these financial assets is approximately \$1,200,000,000.

(iv) Financial assets

The carrying amount of these financial assets is approximately \$1,200,000,000.

(v) Financial assets

The carrying amount of these financial assets is approximately \$1,200,000,000.

(vi) Financial assets

The carrying amount of these financial assets is approximately \$1,200,000,000.

(vii) Financial assets

The carrying amount of these financial assets is approximately \$1,200,000,000.

(viii) Financial assets

The carrying amount of these financial assets is approximately \$1,200,000,000.

(ix) Financial assets

The carrying amount of these financial assets is approximately \$1,200,000,000.

(x) Financial assets

The carrying amount of these financial assets is approximately \$1,200,000,000.

16.2 Financial Liabilities

(a) Financial liabilities

The carrying amount of these financial liabilities is approximately \$1,200,000,000.

(b) Financial liabilities

The carrying amount of these financial liabilities is approximately \$1,200,000,000.

- The carrying amount of these financial liabilities is approximately \$1,200,000,000.

Productive Business Solutions Limited

Notes to the Consolidated Financial Statements

31 December 2022

15. Financial Instruments

15.1 Financial assets

(i) Loans

The group has the following loans, which formed part of an initial public offering of 2,700,000 shares of 100,000 pence nominal value each on 2 July 2022 and January 2023.

(ii) Payable to Bank

The group has the following loans payable to bank of 2,700,000 pence on 2 July 2022.

(iii) Financial assets at fair value through profit or loss

The group has the following financial assets at fair value through profit or loss consisting of High-1 and High-2 investments. The High-1 investments were first issued in July 2022 and the High-2 investments were first issued in July 2023. The High-1 and High-2 investments were issued in a number of tranches and have varying terms.

Productive Business Solutions Limited

Notes to the Consolidated Financial Statements

31 December 2022

15. Investment in Subsidiaries and associated companies

Note 15 - Investment in Subsidiaries

In September 2022, the Company issued 27,500,000 ordinary shares of a nominal value of 25.00 to affiliated companies. In our share offer of the same value of the shares, a 100% subsidiary Company, in September 2022 the Company issued 2,000,000,000 shares. For period the share price was 1.00 = 1.00. For period the share price was 1.00 = 1.00. For period the share price was 1.00 = 1.00.

	2022	2021
	USD	USD
Initial cost:		
- 2022-2022, 2022 - 2022-2022		
Ordinary shares	- 88,730	- 88,730
2,000,000,000 - 1.00		
Preference shares	- 5,724	-
	<u>- 94,454</u>	<u>- 88,730</u>
Share price fully paid:		
- 2022-2022, 2022 - 2022-2022		
Ordinary shares	- 88,730	- 88,730
2,000,000,000 - 1.00		
Preference shares	- 5,724	-
	<u>- 94,454</u>	<u>- 88,730</u>

Note 16 - Investment in Subsidiaries

Other than the primary and secondary shares, the company has other shares, including those of the subsidiary, or a share, or the subsidiary of the parent, of subsidiaries, that have a nominal value less than that of the Company.

Other than the above, the company has other shares in the same or in other subsidiaries.

	Parent's Share USD	Subsidiary Share USD	Company Share USD	Total Share USD
Balance as of 1 January 2022	0	-	2,000,000	2,000,000
Issued during 2022	-	-	1,000,000	1,000,000
Discontinued for calculation	0	-	-	0
Balance as of 31 December 2022	0	-	3,000,000	3,000,000
Share price	-	1	-	1
Issued during 2022	-	-	1,000,000	1,000,000
Balance as of 31 December 2022	0	1	4,000,000	4,000,000

Productive Business Solutions Limited

Notes to the Consolidated Financial Statements

31 December 2022

15. Financial Instruments (continued) (continued) (continued)

Note 28 - Financial instruments by category (continued)

	Total RMB
Balance as at 1 January 2022	45,277
Gain of 40 items	2,024
Profit for the year	8,852
Balance as at 31 December 2022	<u>56,153</u>
40 items, gain	2,024
40 items, maintain	6,291
Profit for the year	<u>2,285</u>
Balance as at 31 December 2022	<u>790</u>

Productive Business Solutions Limited

Notes to the Consolidated Financial Statements

31 December 2022

16. Contract liabilities (continued)

Note 21 - Contract liabilities (continued)

The Company is subject to various claims, disputes and legal proceedings, in its normal course of business. If a claim or dispute is successful, it may be subject to a judgment or award, in the appropriate jurisdiction, in favour of the claimant or award holder. It is possible that a payment or award by the Company in the course of one or more of a claim or dispute.

Claims, disputes against the Company, arising out of the principal activities of the Company, have not been provided for. Management is of the opinion that if a claim or dispute is successful, it may be successfully defended or will not result in an expense to the Company which is material to its financial position as at the end of reporting period.

Note 22 - Provisions (continued)

The amount of the provision of the contract liabilities is as follows:

	2022	2021
Opening balance	2,748	2,748
Provision of particular plan liability	1,447	1,447
Contract liabilities	2,748	2,748
Initial cost	-	-
Other adjustments or transfer to contract liabilities	-	-
Reversal of provision	-	-
Balance at year end	2,748	2,748

The amount of the provision of the contract liabilities is as follows:

	2022	2021
Opening balance	1,447	1,447
Provision of particular plan liability	1,447	1,447
Contract liabilities	1,447	1,447
Initial cost	-	-
Balance at year end	1,447	1,447

The amount of the provision of the contract liabilities is as follows:

	2022	2021
Contract liabilities	2,748	2,748
Initial cost	-	-
Balance at year end	2,748	2,748

The amount of the provision of the contract liabilities is as follows:

	2022	2021
Initial cost	1,447	1,447
Provision	1,447	1,447
Balance at year end	1,447	1,447

The amount of the provision of the contract liabilities is as follows:

Productive Business Solutions Limited

Notes to the Consolidated Financial Statements

31 December 2022

15. Guarantees to other Group entities and related undertakings

At 31/12/2022, the following guarantees were provided to related undertakings:

Particulars	2022	2021
	\$'000	\$'000
	<u>100</u>	<u>100</u>

* The liability of the offshore borrowings is charged to the respective principal guarantors as:

Class of debt In dollar or in	2022			In US dollar equivalently 11/12/2022
	In year to 31/12/2022	Following to 31/12/2022	Following to 31/12/2022	
	-	100	100	
	<u>-</u>	<u>100</u>	<u>100</u>	
				<u>1,500</u>
				<u>100</u>

Class of debt In dollar or in	2021			In US dollar equivalently 11/12/2021
	In year to 31/12/2021	Following to 31/12/2021	Following to 31/12/2021	
	-	100	100	
	<u>-</u>	<u>100</u>	<u>100</u>	
				<u>1,500</u>
				<u>100</u>

* The above liability analysis was based on a charge to an guarantor of the holding of all necessary share warrants. In practice, if it is unlikely to occur, any charges to some of the guarantors may be less or none. When calculating the liability of the and for a borrowings is it is assumed a of local guarantors. The same analysis applied to all of the offshore borrowings obligations including the portion with an of entities of the use of it as a funding pool. The same applies to other including the portion liability arrangements with the other set of financial parties.

Productive Business Solutions Limited

Notes to the Consolidated Financial Statements

31 December 2022

16. Employee benefits (continued)

16.12 Short-term employee benefits (continued)

1. Short-term benefits, in the form of Hong Kong or similar pension by law, are the employee's accrued payable (per the accrual of employer's obligations) at the end of the reporting period. The benefit is accrued to the last day of the reporting period for the accrual of benefit for ordinary employees. Employees with long-term contracts who are not subject to the company's profit sharing arrangement (if any) have the right to a lump sum payment of accrued pay for each year of service. In Hong Kong, the last day of the reporting period is the employee's right to a payable contribution to any available salary for each year of service up to the 15th day of the 12th month of each calendar year. Payment of these plans makes the employee liable to a liability to the company.

2. The principal actuarial assumptions used in valuing pay of employees are as follows:

	2022 HK\$	2021 HK\$
NET liability		
Discount rate	0.9%	0.9%
Future salary increases	0%	0%
Roll-over rate	0% p.a.	0% p.a.
NET of Finance		
Discount rate	0.9%	0.9%
Future salary increases	0.9%	0.9%
	0% p.a.	0% p.a.
Roll-over rate	0% p.a.	0% p.a.
NET Assets		
Discount rate	0.9%	0.9%
Future cash flow increases	0%	0.9%
	0% p.a.	0% p.a.
Roll-over rate	0% p.a.	0% p.a.

16.13 Cash resources

Cash resources

1. From our consolidated operations, work under the 1-year period between 31st Dec 2022 or 2021.

Productive Business Solutions Limited

Notes to the Consolidated Financial Statements

31 December 2022

15. Movement in Other Current Liabilities and Other Income

Note 24 Cash Movements (Continued), Cashflow

Reconciliations of the Cash flow to profit to each year underlines the operating activities.

	Note	2022	2021
Net profit		2,728	8,288
Items not affecting cash			
Depreciation	18C-D	1,182	1,778
Finance income recognised at fair value	17	2,288	1,748
Finance expense	17	(2,214)	(1,818)
Gain on disposal of assets		28	(2,287)
Finance income	17	1,278	1,477
Finance expense	17	(254)	-
Finance expense	18	(1,188)	(1,278)
		<u>2,288</u>	<u>2,287</u>
Change in non-cash assets supplied, net of change in liabilities of a liability			
Prepayments		1,182	1,278
Cash and bank		1,278	1,278
Finance assets available for sale		1,182	1,182
Due from related parties		1,182	1,182
Long term liabilities		(1,182)	1,182
Income tax payable		(1,182)	1,182
Accounts payable		1,182	1,182
Cash and bank		1,182	1,182
Finance assets available for sale		1,182	1,182
Due from related parties		1,182	1,182
		<u>2,288</u>	<u>2,287</u>
Net cash generated by operating activities		<u>2,288</u>	<u>2,287</u>

Note 25 Finance Liabilities

17. Finance liabilities and an analysis of net cash are the same as in the previous year - see note 20.

	2022	2021
	2,728	8,288
Cash and bank	2,728	2,728
Finance assets available for sale	1,182	1,182
Finance assets available for sale	1,182	1,182
Income tax payable	1,182	1,182
Net cash	<u>2,728</u>	<u>2,728</u>
Cash and bank	2,728	2,728
Finance assets available for sale	1,182	1,182
Income tax payable	1,182	1,182
Net cash	<u>2,728</u>	<u>2,728</u>

Productive Business Solutions Limited

Notes to the Consolidated Financial Statements

31 December 2022

15. Financial Instruments (continued)

15.24 Cash Flows from Operating Activities (continued)

	Cash flow	From operations - 2021 1 year	From operations - 2020 1 year	From Net IFRS	From Net IFRS - 2021 1 year	From Net IFRS - 2020 1 year	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Net cash inflow of 3- Continuing 2021 operations and subsidiary operations	1,200	(175)	(1,200)	(1,200)	(1,200)	(1,200)	(1,200)
Finance costs	20,200	-	-	(1,000)	(100)	(10,200)	(10,200)
Finance income	(2,000)	(200)	(1,200)	(1,200)	(1,200)	(10,200)	(10,200)
Finance charges operating	(1,200)	-	20	(1,200)	(1,200)	(1,200)	(1,200)
Other non-cash operating	(1)	20	(1)	(1)	20	(1)	(1)
Net cash inflow of 3- Continuing 2021 operations	1,198	(155)	(1,181)	(1,199)	(1,180)	(1,199)	(1,199)
Finance income	20,200	(200)	(1,200)	(1,200)	(1,200)	(10,200)	(10,200)
Finance costs	(2,000)	(1)	(1)	(1,200)	(1,200)	(1,200)	(1,200)
Finance charges operating	1	-	-	-	(1)	(1)	(1)
Other non-cash operating	2	-	-	(1)	(1)	(1)	(1)
Net cash inflow of 3- Continuing 2021	1,199	(156)	(1,182)	(1,199)	(1,181)	(1,199)	(1,199)

Productive Business Solutions Limited

Notes to the Consolidated Financial Statements

31 December 2022

15. Financial Instruments (continued) (continued)

Note 28 - Cash and Cash equivalents (continued)

(C) Finance charges, net, to be included in the consolidated financial statements

The following table shows the amount of the expense on any lease to the extent of expiring payment periods, to an extent not a contractual liability to the four contract periods, to a contract period only after that period concludes for a lease term

	2022 R'000	2021 R'000
Finance charges, net, to be included in the consolidated financial statements of the long term of the lease or equipment or lease or contract period	11,418	2,188
	<u>11,418</u>	<u>2,188</u>

(D) Financial assets to be included in the consolidated financial statements

The following table shows contractual payment periods obligations, resulting from the expiring contract term

	2022 R'000	2021 R'000
Long-term contract of the lease or other payment periods to be included, that is a partially or fully contractual term of 3-Contract term	48,874	12,187
	<u>48,874</u>	<u>12,187</u>

The reported expense, that 20% of it is long-term payment periods to be included in payment periods obligations, as of 31 December 2022 is comprised of expense during the contract period. The remaining 80% will be comprised in the 2024 financial year.

(E) Financial assets to be included in the consolidated financial statements

In addition to the contractual obligations shown above, the group has also an option or asset liability to include in the consolidated financial statements

	2022 R'000	2021 R'000
Asset liability to be included in the consolidated financial statements of 3-Contract term that the group has option liability, as a result of partially contract term during the period	4,373	3,733
	<u>4,373</u>	<u>3,733</u>

Productive Business Solutions Limited

Notes to the Consolidated Financial Statements

31 December 2022

16. Investment in Subsidiaries and associated indebtedness

Note 17 – Investment in Subsidiaries

In October 2022 the Company issued 7,880,000 shares of \$0.01 each, which results in a net increase of \$124,000, of which the Company retains an option to subscribe for 500,000 more shares if 5% of monthly sales for September, October or November 2022 exceed \$1 million or 5% of the company's revenue or operating earnings (whichever is the highest) for such month (e.g. month for a share issue). The maximum number of shares that can be issued for the issue is 8,380,000 shares.

The number of shares for Total 2022 value of 20 is considered a fully transferable liability as per the table below.

	Fair value measurement as at 31 December 2022				Fair value measurement as at 31 December 2021	
			Unlisted shares	Class of shares	Total	Total
Investment in Subsidiary					748	748
Company Shares	Fair value of 2021 and 2022	Unlisted shares	Class of shares	Class of shares	Fair value of 2021 and 2022	Fair value of 2021 and 2022
Investment in Subsidiary		Investment in Subsidiary	Investment in Subsidiary	Investment in Subsidiary	Investment in Subsidiary	Investment in Subsidiary
	748		Class of shares	748		

Note 20 – Available for Sale Financial Assets

In September 2021, the Company issued 7,880,000 shares of \$0.01 each (the "Shares") to the public. The proceeds of \$124,000 from the sale of the Shares were used for various purposes. The Shares were listed on the Canadian stock exchange (TSX) in the listing prospectus and are publicly traded. The Shares are classified as available for sale.

During the year ended 31 December 2022, the Shares were not sold or transferred for cash or cash equivalents. The carrying amount of the Shares is \$124,000. The Shares are classified as available for sale because they are not held for trading and are not held for sale in the near future.

Productive Business Solutions Limited

Notes to the Consolidated Financial Statements

31 December 2022

16. Interest Income on Financial Assets at Amortised Cost

Note 16. Amortised cost (FVTPL) and other (Other than amortised cost) (for year ended 2022)

	2021 P'000
Financial assets at amortised cost	13,784
* 2021 were all in amortised cost	13,784
Cash and cash equivalents	9,657
Right of use asset	3,494
Other financial assets	633
Other financial assets are:	
– Term deposits	571
* 2021 were all in amortised cost	571
Financial liabilities	10,637
* 2021 were all in amortised cost	10,637
Financial assets at amortised cost	<u>3,147</u>
Financial liabilities	<u>(3,147)</u>
Other financial assets are:	
– Cash	9,657
– Other financial assets	633
Financial assets at amortised cost	<u>10,290</u>
Financial liabilities	<u>(7,143)</u>
Financial assets at amortised cost	<u>3,147</u>
Financial liabilities	<u>(3,147)</u>
Carrying amount	<u>0</u>
Net financial assets, except as shown	<u>0</u>
<p>a) Cash and cash equivalents</p>	
	2021 P'000
Outflow of cash to finance activities (including purchase of cash equivalents)	
Cash equivalents	9,657
Less: Cash interest receivable	(6,707)
Net inflow of cash	<u>2,950</u>
<p>b) Cash equivalents at end of period</p>	
	2021 P'000
In 2021 the Company incurred cash equivalents costs of (2,950,000) which were fully expensed. It also incurred interest of 6,707,000 in particular loan expenses for the same period.	
<p>c) Financial assets</p>	
	2021 P'000
Cash paid	9,657
Interest paid on (8,941,000)	(8,941)
Inflow by cash equivalents	<u>716</u>
<p>* The above cash inflow of 716,000 which was the remaining cash paid to the Jordanian Bank, Irbid branch at the end of the year.</p>	

Productive Business Solutions Limited

Notes to the Consolidated Financial Statements

31 December 2022

15. Revenue Recognition

H to 20. Installation: 100% Cash, 50% (50%) The revenue is not subject to any return.

1. The total value of installments is the total value plus, less, discounts on sales.

1. Payables are recognized

The value of payables are recognized on a net basis as a total value as of the date of installment.

2. Inventory assets

The value of goods, materials, software, etc. is the net value minus through the total inventory. It is known for purchase by inspection of sales available. It might be nullified due to various reasons, such as by a machine being used, value added by the contractual multi-tier contract.

2. The earnings of installment payables include in a comprehensive of the business.

H to 20. 100% Cash, 50% (50%)

The revenue is not subject to any return. The revenue is not subject to any return. It is known for purchase by inspection of sales available. It might be nullified due to various reasons, such as by a machine being used, value added by the contractual multi-tier contract.

H to 20. 100% Cash, 50% (50%)

Installation, in the absence of the Power of Attorney

	2022	2021
Revenue	8,000	7,000
Expenses	1,000	1,000
Net Revenue	7,000	6,000

H to 20. 100% Cash, 50% (50%)

The revenue is not subject to any return. The revenue is not subject to any return. It is known for purchase by inspection of sales available. It might be nullified due to various reasons, such as by a machine being used, value added by the contractual multi-tier contract.

H to 20. 100% Cash, 50% (50%)

The revenue is not subject to any return. The revenue is not subject to any return. It is known for purchase by inspection of sales available. It might be nullified due to various reasons, such as by a machine being used, value added by the contractual multi-tier contract.



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Printed in PBS Costa Rica on a

xerox Iridesse® Production Digital Press



PBS GROUP ANNUAL REPORT 2022

Group Board of Directors



Patrick A. W. Scott
Director



Melanie Subratie
Director

Mr. Patrick A. W. Scott is the Chairman and Chief Executive Officer of Facey Commodity Company Limited and the Executive Deputy Chairman of the Facey Group. Prior to these appointments, he served 16 years as Managing Director. A seasoned executive, Mr. Scott has worked for a combined total of 40 years in various roles and was key figure in the global development of Facey's Telecom business. He currently serves the board of directors of several companies including, P.A. Benjamin, Serge Island Diaries, International Biscuits and Serge Island Farms. Attended Seneca College and Ryerson University in Toronto, Canada.

Mrs. Melanie Subratie is Chairman and CEO of Stanley Motta Ltd., Vice-Chairman of Musson (Ja) Ltd. and Director of all its subsidiaries, Vice-Chairman of General Accident Insurance Company Ltd., Eppley Ltd, and T Geddes Grant Ltd. Chairman of E-Pins Ltd. and sits on the executive of Seprod group of Companies and all its subsidiary boards. Chairman of Seprod Foundation, Musson Foundation, Chairperson of Jamaica Girls Coding and Chairman of Jamaica RISE Life Management and other CSR organizations. She is also Fourth Vice-President of the Jamaica Chamber of Commerce, and is the current Chair of the Legislation, Regulation and Improvement Committee. She is a honors graduate of London School of Economics.

Group Board of Directors



Brian Wynter

Non-Executive Director

Mr Brian Wynter has been incorporated to the PBS Group Limited Board of Directors. Mr. Wynter has an extensive career in the financial sector, serving as Governor of the Bank of Jamaica until August 2019. The motion was presented to the Board of Directors, which was accepted, and in this way, Brian Wynter was duly appointed to the board of directors of PBS Group Limited. An honors graduate from the London School of Economics in 1981, and specialized in International Economy from Columbia University in 1985.

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