



International Holding Company PJSC

Management Discussion & Analysis Report – Q1 2022

www.ihcuae.com

SN	Description	Page
1	Executive Summary and Group Overview	3
2	Financial Performance for Q1 2022	4
3	Highlights of the Group	7
4	Major Subsidiaries Overview	8
5	Outlook and Subsequent Events	13

Executive Summary and Overview



Abu Dhabi headquartered International Holding Company (ADX: IHC), one of the GCC's most valuable holding companies, registered a solid growth in Q1 2022. The Company, along with its subsidiaries collectively referred to as the Group, continued its robust growth strategy in the first quarter of 2022, through strategic acquisitions that are aligned with its long-term strategy to become the iconic diversified asset holding company in the region.

In line with the previous year's growth spree, delivered yet another outstanding result in Q1 2022, where Group Revenue rose to AED10.49 billion and Profit reached AED 3.55 billion – a significant rise of 361% and 137% respectively, when compared to Q1 2021.

IHC PJSC is a principal investment holding company with presence in the Middle East, Europe, and the United States. With its extremely thorough due diligence, IHC continues to work toward boosting innovation, sustainability, community development and economic growth throughout the markets in which it operates via tactical acquisitions of future-ready businesses.

In-sync with Abu Dhabi's Economic Vision 2030, IHC is also aligned with the UAE's 50-year development plans by participating and contributing to a multitude of industries around their future readiness, creativity, resilience, and digital transformation. As of Q1 2022, IHC has 323 subsidiaries, 10 associates and 14 joint ventures in diversified businesses, including food processing and distribution, real estate, investments, new technologies, healthcare, education, leisure, entertainment, industry services, and motorcycle rentals, among others. Following is the overview of IHC's portfolio:

SN	Group Name	Business Description	Logo
1	Alpha Dhabi Holding PJSC	Alpha Dhabi Holding is an industry leader with a portfolio of diverse and fast-growing businesses in construction, healthcare, hospitality, industries, and investments.	
2	Multiply Group PJSC	A tech-focused holding company with a wide international presence across five industries that include media and communications, utilities, ventures, wellness and beauty, and digital economy.	
3	Ghitha Holding PJSC	Ghitha Holding, rebranded from Zee Stores, is one of the top firms specializing in trading food and non-food products, including importing, re-packaging of frozen, processed, and fresh food products, household items, cosmetics, among other things.	
4	ESG Emirates Stallions Group PrJSC	Emirates Stallions Group has a diversified portfolio across investment, construction and real estate sectors spanning six industries, and across more than 20 countries.	
5	Al Seer Marine Supplies & Equipment PrJSC	Al Seer Marine is the leading marine company in the Arabian Gulf maritime region, with a portfolio of services that caters to all needs of boat owners, managers, as well international cargo.	
6	Q Holding PSC	Q Holding is among the leading general investment companies engaged in real estate development, real estate project management, along with property and asset management.	
7	Easy Lease Motorcycle Rental PrJSC	EasyLease provides turnkey, ready-to-go leasing solutions for motorcycle fleet, catering to the needs of restaurants, delivery companies and ecommerce enterprises involved in 'last mile' delivery and technology.	
8	Palms Sports PrJSC	UAE-based Palms Sports PrJSC promotes niche sporting activities with a specific focus on Jiu-Jitsu and martial arts amongst UAE nationals, and throughout primary and secondary education, the army, and police.	
9	Companies in Private Domain/Funds	IHC has investment in various private domain companies such as International Securities, Tamouh Healthcare and Afkar, in addition to investments in funds like SpaceX, ONT, Sinnovation and more.	

IHC has consistently achieved sustainable, yet exponential growth since the company transformed into an investment holding company. IHC's strategic local and international acquisitions have continued to strengthen the conglomerate's financials ensuring minimal impact and prospering during the global volatility of the pandemic.

During the three months period ended 31st March 2022, IHC reported Revenues of AED10.49 billion and a Profit of AED 3.55 billion, as against Revenue of AED2.28 billion and Profit of AED1.50 billion in Q1 2021.

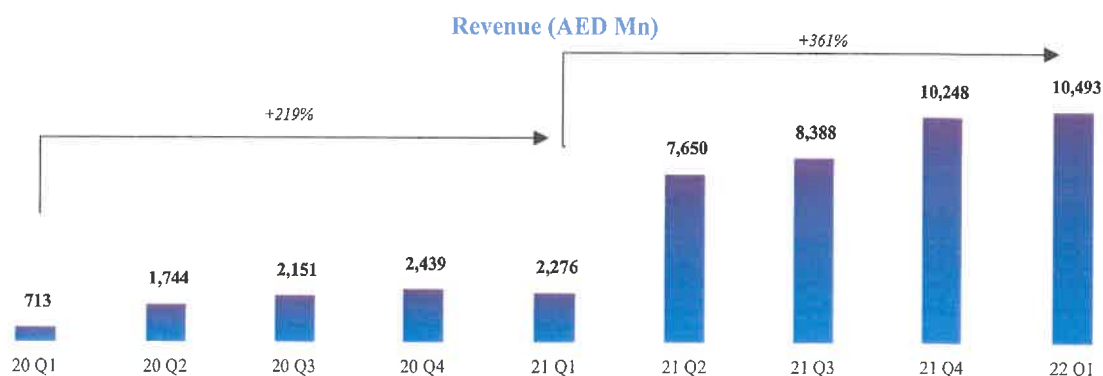
IHC's increase in Q1 2022 financial performance vis-à-vis Q1 2021 is driven by overall economic rebound and excellent performance by all other operational assets. IHC's acquisition and consolidation-based strategy has built a robust growth platform which focuses on enhancing operational capabilities creating substantial value for the shareholders.

Abridged Income Statement

AED (in Millions)	Q1 2022	Q1 2021	Absolute Growth	Growth %
Revenue	10,493	2,276	8,216	361%
Cost of revenue	(7,065)	(1,322)	(5,743)	434%
Gross profit	3,428	954	2,474	259%
SG&A	(656)	(221)	435	197%
Operational profit	2,771	733	2,038	278%
EBITDA	4,065	1,552	2,513	162%
Net profit	3,545	1,496	2,049	137%
<i>GP Margin</i>	<i>33%</i>	<i>42%</i>		
<i>Operational profit</i>	<i>26%</i>	<i>32%</i>		
<i>EBITDA margin</i>	<i>39%</i>	<i>68%</i>		
<i>Net profit</i>	<i>34%</i>	<i>66%</i>		
<i>Earnings Per Share (EPS)</i>	<i>0.88</i>	<i>0.73</i>		

1. Revenue Growth

IHC's Revenue grew by ~361% in Q1 22 as against Q1 21. The corresponding growth for the Q1 2021 was 219% as against Q1 2020. Top Revenue contributors include Alpha Dhabi, which contributed around 78% of the total Revenue for the quarter ended 31st Mar 2022, followed by other listed groups and companies in the private domain.

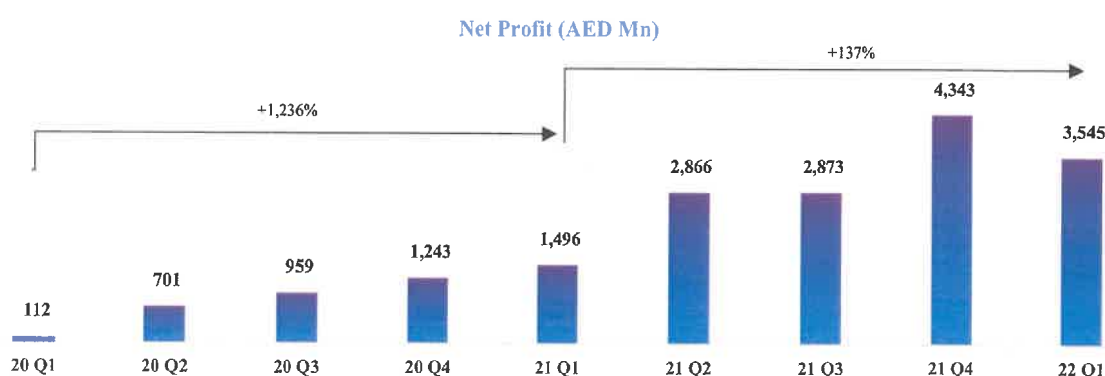


2. Total Cost

Cost of revenue as a percent of revenue was 67% in Q1 2022 as compared to 58% in Q1 2021. The increase in cost of revenue was mainly due to acquisitions. In Q1 2022, Selling, general and administration (SG&A) expenses were increased to AED 0.66 billion, as compared to AED 0.22 billion in Q1 2021. However, SG&A expenses, as a percentage of revenue, has decreased to ~6% of revenue in Q1 2022 as against ~10% in Q1 2021.

3. Profitability

The group reported an increase in net profit of 137% in Q1 2022 as compared to the net profit in Q1 2021. The operational profit for Q1 2022 is AED 2.77 billion. During Q1 2022, IHC recorded investment and other income of AED 0.71 billion which includes dividend and finance income, subsidies, changes in fair value of investment through profit and loss, and other income.



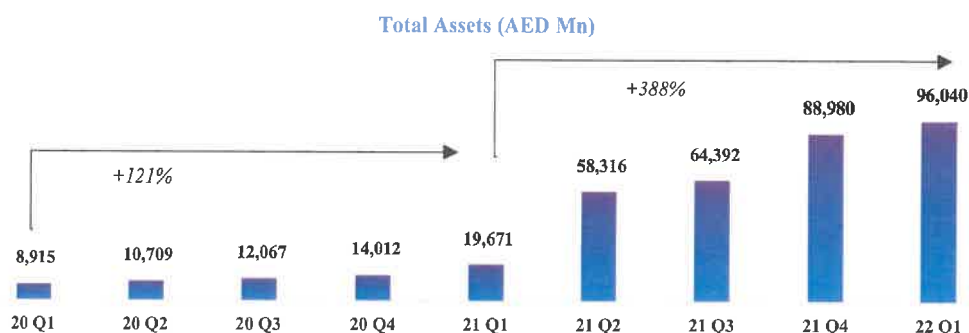
Abridged Statement of Financial Position

AED (in Million)	31 st Mar 2022	31 st Dec 2021	Absolute Growth	Growth %
Non-current assets	37,849	34,848	3,000	9%
Current assets	58,191	54,132	4,060	8%
Total Assets	96,040	88,980	7,060	8%
Equity	60,162	56,032	4,130	7%
Non-current liabilities	10,250	8,683	1,567	18%
Current liabilities	25,628	24,265	1,363	6%
Total Equity and Liabilities	96,040	88,980	7,060	8%
<i>Total borrowings</i>	<i>9,576</i>	<i>8,457</i>	<i>1,119</i>	<i>13%</i>
<i>Cash and bank balances</i>	<i>19,419</i>	<i>20,247</i>	<i>(828)</i>	<i>(4%)</i>
<i>Current ratio</i>	<i>2.27(x)</i>	<i>2.23(x)</i>		
<i>Quick ratio</i>	<i>2.23(x)</i>	<i>2.19(x)</i>		
<i>Debt to equity ratio</i>	<i>0.16(x)</i>	<i>0.15(x)</i>		
<i>ROCE %*</i>	<i>23%</i>	<i>18%</i>		
<i>ROE %*</i>	<i>22%</i>	<i>27%</i>		

*Annualized

1. Total Assets

Total Assets increased by ~8% to reach AED 96.04 billion as of 31st March 2022 against AED 88.98 billion as of 31st December 2021. The Non-current assets increased by ~9% as of 31st March 2022 compared to 31st Dec 2021. The increase is mainly contributed by new investments in addition to the current operational assets. The current assets have grown by 8% as of 31st March 2022 compared to 31st December 2021. The key contributors of the total current assets are mainly; Alpha Dhabi, Q Holding and Multiply Group. Total cash and bank balances was AED 19.42 billion in Q1 2022 against AED 20.25 billion in Q1 2021.



2. Total Liabilities

Total liabilities increased by 9% during the three months period ended 31st March 2022 reaching AED 35.88 billion and total borrowings have increased by 13% in Q1 2022 reaching AED 9.58 billion. Out of this, short-term borrowings stood at AED1.38 billion and long-term borrowings were AED 8.20 billion as of 31st March 2022. The increase in borrowing is in line with the increase in the new investments made by the group during the quarter.

3. Total Equity

Total Equity of the Group stood at AED 60.16 billion of 31st March 2022. During the period, share capital of the Group remained unchanged at AED1.82 billion. Retained earnings has increased to AED 8.85 billion in Q1 2022 as against AED 7.33 billion in December 2021.

1. Acquisitions / Investments

During the three months ended 31st March 2022, the Group completed the following acquisitions and investments through different subsidiaries:

- ❑ **IHC Food Holding LLC** acquired 75% interest in Abu Dhabi Vegetable Oil Company LLC which is engaged in vegetable oils refining and manufacturing, basic organic chemical acids manufacturing, plastic bottles & similar containers manufacturing, and plastic closures articles manufacturing.
- ❑ **Alpha Dhabi Holding PJSC**, a subsidiary:
 1. Acquired 75% interest in W Solar Investment LLC (W Solar), an Abu Dhabi based clean energy business.
 2. Invested AED 367.5 Mn in Dubai Electricity and Water Company (DEWA), recent IPO in DFM.
- ❑ **Pure Health Holding LLC**, a subsidiary of Alpha Dhabi Holding PJSC, acquired 100% equity interest in YAS Clinic Group Sole Proprietorship LLC which is involved in hospital management services and 100% equity interest in Abu Dhabi Stem Cells Center.
- ❑ **Tamouh Health Care LLC**, a subsidiary acquired:
 1. 100% stake in Protect 7 Health Care-Sole Proprietorship LLC which is engaged in retail sale of medical equipment & apparatuses.
 2. 90% interest in GenQore Drug Store LLC which is engaged in trading of cosmetic & medical related items.
 3. 100% interest in American Crescent Health Care Centre-Sole Proprietorship LLC which is involved in medical complex & facilities services through its subsidiary Somerian Healthcare.
- ❑ **Tamween Companies Management LLC**, a subsidiary of the group acquired:
 1. 100% stake in Al Jaraf Fisheries LLC which is engaged in the business of land-based aquaculture, retail sale of fresh fish & marine animals.
 2. 80% stake in Mirak Royal Nature Fruit and Vegetables LLC which is engaged in food trading, food, and beverages trading & vegetables & fruit trading.
- ❑ **Multiply Group PJSC**, a subsidiary, invested
 1. AED 92 Mn in **Rihanna's Savage X Fenty**, a D2C E-commerce fashion company. The investment was a part of funding round alongside other international investors that included Neuberger Berman & LionTree LLC
 2. AED 367.5 Mn in Dubai Electricity and Water Company's (DEWA), a recent IPO on DFM.
- ❑ **Palms Sports PrJSC** acquired 60% stake in Direct Trading LLC which is in the business of distribution of sportswear, sports equipment & bicycles.
- ❑ **Q Holding PSC** launched the first phase of its residential project "Reem Hills" on Al Reem Island in the Emirate of Abu Dhabi.



2. Strategic Transaction

In order to generate more value for the shareholders and create synergic advantages, International Holding Company has completed the following strategic transaction:

- ❑ Effective 1st March 2022, entire 100% ownership of **Apex Holding LLC** was transferred to **Ras Al Khaimah Cement Investment Public JSC (RAKCIC)** in exchange for 3 billion ordinary shares issued by RAKCIC to Apex shareholders. RAKCIC is a public shareholding company incorporated in Ras Al Khaimah and is engaged in the clinkers and hydraulic cements manufacturing, wholesale of cement product trading.

Alpha Dhabi Holding PJSC



Alpha Dhabi is engaged in a portfolio of diverse and fast-growing businesses like construction, healthcare, hospitality, industries, and investments. With a vision to become a conglomerate elevating business, it has the potential to continue to reach new heights of success. Driven by technology and augmented by synergy the Alpha Dhabi expanded its operations through strategic investments, which contributed AED 41.9 billion to the asset growth of the company. Since the listing in June 2021, the company has emerged as a market leader in the UAE.

The company reported a revenue of AED 8,167 Mn during the first three months of 2022 vis-à-vis AED 1,020 Mn in the first three months of 2021. It also reported a net profit of AED 2,839 in Q1 2022 compared to AED 100 Mn in Q1 2021.

Key strategic transactions for the period are as mentioned below:

1. Acquisitions / Investments

During this quarter, Alpha Dhabi has completed following acquisitions-

- ❑ **W Solar LLC (75%)** which is engaged in clean energy business
- ❑ The Group invested AED 367.5 Mn in **Dubai Electricity and Water Company (DEWA)**, recent IPO.
- ❑ **Pure Health Holding LLC, a subsidiary, acquired the following:**
 1. **Yas Clinic Group LLC (100%)** which is engaged in medical facilities management services, ambulance services, first aid training, & training of medical staff
 2. **Tamouh Health Care LLC (100%)** engaged in health services, including pharmaceuticals studies & research. Tamouh Health Care in turn acquired:
 - i. 100% stake in **Protect 7 Health Care-Sole Proprietorship LLC** which is engaged in retail sale of medical equipment & apparatuses.
 - ii. 90% interest in **GenQore Drug Store LLC** which is engaged in trading of cosmetic & medical related items.
 - iii. 100% interest in **American Crescent Health Care Centre-Sole Proprietorship LLC** which is involved in medical complex & facilities services through its subsidiary **Somerian Healthcare**.

Multiply Group PJSC



Multiply Group was transformed into an investment holding company which has consolidated diversified businesses across the UAE and international markets, including investments in companies such as PAL Cooling Holding, Emirates Driving Company PJSC, Omorfia Group, the US-based Firefly, Viola Communications, and many more.

By March 2022, Multiply Group had been included in FADX 15 index, cementing its position as a major listed company in the UAE in less than 4 months after its listing on ADX. In January, Multiply launched its Digital Transformation program aimed at increasing operational margins & future-proofing its subsidiary companies.

During Q1 2022, Multiply Group generated a revenue of AED 241.2 Mn vis-à-vis AED 3.6 Mn in Q1 2021 and reported a net profit of AED 334.9 Mn in Q1 2022 compared to a loss of AED 0.88 Mn in Q1 2021.

Key strategic transactions for the period are as mentioned below:

1. Acquisitions/Investments

During this quarter, Multiply Group completed the following transaction:

- Acquisition of **Rose Water Ladies Salon (100%)** which is engaged in women personal care & beauty, women hairdressing, trimming, styling & henna pigmenting
- During the period, the group invested AED 92 Mn in Rihanna's Savage X Fenty, a D2C E-commerce fashion company. The investment was a part of funding round alongside other international investors that included Neuberger Berman & LionTree LLC
- The Group invested AED 367.5 Mn in **Dubai Electricity and Water Company's (DEWA)**, recent IPO.

Ghitha Holding PJSC



Ghitha Holding is a renowned production, trading and distribution firm listed on ADX. The company has recently been transformed into an investment holding company which consolidates food, agriculture, and poultry related businesses across the UAE and abroad, including investments in companies like NRTC, Alliance Food, Al Ajban Poultry, among others.

ESG Emirates Stallions Group PrJSC



Emirates Stallions Group of companies operates across core investments, construction, and real estate sectors. The company has a diversified portfolio that creates a complete ecosystem and provides turn-key solutions among its divisions of development, consultancy, design, project management, construction, landscaping, hospitality management, and associated services. The group comprises 5 subsidiary companies spanning 6 industries, delivering products and services across more than 20 countries in the Middle East, Africa, Asia, Europe, and the Americas.

During Q1 2022, the group reported a Revenue of AED 201.02 Mn against AED 37.28 Mn in Q1 2021 and a Net Profit of AED 23.84 Mn in Q1 2022 vis-à-vis AED 4.63 Mn in Q1 2021.

Al Seer Marine Supplies & Equipment Company PrJSC



Al Seer Marine is the leading marine company in the Arabian Gulf maritime region, with a portfolio of services that caters to all needs of boat owners, managers, as well as international cargo. Be it superyachts or unmanned vessels, Al Seer has the expertise and creative capabilities to bring a vision to reality. The company has a reputation for successfully fulfilling the most demanding requirements, making the firm one of the leading entities in the world in futuristic boat manufacturing. As a part of its business strategy, the group established three wholly owned subsidiaries in 2021.

The group recorded revenue of AED 171.03 million in Q1 2022 as against AED 121.62 million in Q1 2021. The Net Profit of the company increased to AED 75.63 million in Q1 2022 from AED 9.11 million in Q1 2021.

Q Holding PSC



Q Holding PSC is a private stock company based in the Abu Dhabi that aims to become a leading, globally recognized, and preferred investment business partner. Through the years, the company has grown significantly by focusing on sustainable development in the region and creating value by investing in fundamental growth sectors of the country.

The group recorded Revenue of AED 283.6 million in Q1 2022 against AED 119.1 million in Q1 2021. The Net Profit of the company increased to AED 141.8 million in Q1 2022 to AED 6.7 million in Q1 2021.

Easy Lease Motorcycle Rental PrJSC



Easy Lease provides turnkey, ready-to-go leasing solutions for the delivery industry's motorcycle needs. Their fleet of well-maintained brand-new motorcycles, backed with full support services, has clients up and running with a world-class stable of riders within minutes. The company provides start-to-end comprehensive solutions for motorcycle leasing, and includes servicing, maintenance, Salik tags, insurance, recovery services, among others.

The company recorded Revenue of AED 46.64 million in Q1 2022 against AED 30.03 million in Q1 2021. The Net Profit of the company is AED 7.88 million in Q1 2022 vis-à-vis AED 8.10 million in Q1 2021.

Palms Sports PJSC



Palms Sports is a UAE-based company that promotes niche sporting activities with a specific focus on Jiu-Jitsu and martial arts for UAE nationals. It is the leading company providing sports training programs and rolling out state-of-the-art training in Jiu-Jitsu and other disciplines of combative sports, such as Muay Thai and Mixed Martial Arts, in addition to swimming. The company manages every stage of the sporting events organization from program conceptualization through to final execution; creating customized programs that manages the necessary facilities, manpower, and equipment.

The company recorded a flat revenue of AED67.2 million in Q1 2022 as against AED67.8 million in Q1 2021. The net profit of the company increased to AED 20.1 million in Q1 2022 to AED 15.0 million in Q1 2021.

Key strategic transactions during the period are as mentioned below:

1. Acquisitions / Investments

- Direct Trading LLC (60%)** is a company engaged in distribution of sportswear, sports equipment & bicycles.

Funds and Investments

During the quarter the group has invested additional AED35.3Mn investment in the funds. Total NAV of such funds was AED7.39 billion as of March 31, 2022.

Funds






The following investments have been made through funds:

Fund: VY GP Limited and Falcon IV CILP

SN	Group Name	Business Description	Logo
1	Space X	Space Exploration Technologies Corp. is an American aerospace manufacturer, a provider of space transportation services, and a communications corporation headquartered in Hawthorne, California.	

Major Subsidiaries' Overview (Continued)

Fund: Alpha Wave Ventures

SN	Group Name	Business Description	Logo
1	Avanti Finance	Avanti is a digital platform that facilitates a paperless, presence-less, and cashless approach to lending aimed towards reducing costs and friction for unserved and underserved segments, especially in rural India.	
2	Beren Therapeutics	Beren Therapeutics is a biotechnology company that develops innovative therapies to make them accessible to every patient	
3	Big Bites	Big Bites operates in the F&B industry running cloud kitchens across India. The Company plans to open 100+ kitchens over the next 3 years across 5 cities.	
4	Bounce	Bounce (formerly known as Metro Bikes) is a smart mobility solution, with a mission of making daily commute stress-free, timesaving, reliable, and convenient.	
5	Cred	Cred is an Indian fintech company, based in Bangalore, founded in 2018. Cred app's main feature is reward-based credit card payments. Later, Cred let users to make house rent payments and introduced short-term credit lines.	
6	Dailyhunt	Dailyhunt is an Indian content and news aggregator application based in Bangalore, India that provides local language content in 14 Indian languages from multiple content providers.	
7	Deal Share	A fast-growing e-commerce startup, DealShare is a hyperlocal online buying platform for multi-category consumer products. It offers high-quality, low-priced essentials coupled with a gamified, fun-filled, and virality-driven shopping experience.	
8	Delhivery	Delhivery is an Indian delivery and e-commerce logistics company. They provide express parcel transportation, PTL and TL freight, cross-border and supply chain services to over 21,000 customers.	
9	Dream11	Dream11 is an Indian fantasy sports platform that allows users to play fantasy cricket, hockey, football, kabaddi, and basketball. In April 2019, Dream11 became the first Indian gaming company to become a unicorn.	
10	EDQ	Special Purpose Vehicle for effecting transaction.	
11	Frontier Acquisition	Frontier Acquisition Corp is a blank check company for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization, or similar business combination with one or more businesses or entities.	
12	Jaws	Special Purpose Vehicle for effecting transaction.	

13	Life Biosciences	Life Biosciences is dedicated to developing novel therapies to extend healthy human lifespan by targeting the biological causes of aging. The company was founded in 2017 and is headquartered in Boston, MA.	
14	Locus	An intelligent and integrated dispatch management platform for final mile deliveries. Locus' AI-powered dispatch management platform optimizes every element in last-mile logistics, saving operating costs and speeding up deliveries.	
15	Mad Street Den	Mad Street Den® is a computer vision and artificial intelligence company, founded with a mission to make people all over the globe, A.I natives.	
16	Moglix	Moglix is a leading B2B online marketplace for business supplies and industrial equipment.	
17	Next billion ai	An industry-leading spatial data + AI platform that helps enterprises build, scale and manage their own mapping ecosystem. Their AI-powered unified platform solves highly complex location problems.	
18	OfBusiness	OfBusiness is a new-age b2b commerce and fintech startup that provides smart procurement and smart financing solutions to SMEs through its tech-enabled platform.	
19	Pioneer Merger Corp.	Pioneer Merger Corp. is a blank check company for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization, or similar business combination with one or more businesses or entities.	
20	Stanza Living	Stanza Living is the common brand name for Dtwelve Spaces Private Limited. It provides fully managed shared living accommodations to students and young professionals.	
21	Swiggy	Swiggy is an Indian online food ordering and delivery platform. Founded in July 2014, Swiggy is based in Bangalore, and operates in 500 Indian cities, as of September 2021.	
22	Gudangada	GudangAda is an online B2B marketplace for fast-moving consumer goods (FMCG). GudangAda connects small mom-and-pop retailers with wholesalers.	

Fund: Sinovention Management Limited

SN	Group Name	Business Description	Logo
1	Sinovention Management Limited	Sinovention Management Limited is a foreign entity (China) serving as Limited Partner for Innovation Works Development Fund Gp, LP, a venture capital company.	

Investments

SN	Group Name	Business Description	Logo
1	Oxford Nanopore Technologies	Oxford Nanopore Technologies Limited is a UK-based listed company which is developing and selling nanopore sequencing products for the direct, electronic analysis of single molecules.	

Outlook

IHC and its subsidiaries will continue to focus on its vision to build a robust and diversified operating asset holding company through strategic acquisitions in growth-driven industries and the creation of innovative companies that add value and bring sustainable improvements to local businesses and communities in the UAE and the international territories in which our subsidiaries operate. The key strategic pillars of the growth and success are:

- Acquisitions
- Restructuring
- Consolidation
- Diversification
- Divesting/Listing

Subsequent Events

Subsequent to the period end, the Group has completed or is in the process of completing the following acquisitions and investments:

- ❑ **Q Holding PSC** is in the process of acquiring 100% stake in Reem Investments to expand its portfolio of investment assets.
- ❑ **IHC Food Holding LLC** is in process of acquiring 25% equity stake in **Invictus Trading FZE** a company dealing in trading, importing, and exporting of food grains and other products.
- ❑ **IHC Capital Holding LLC** is in the process of investing approximately USD 2 billion in three Adani Group Companies, Adani Enterprises Limited, Adani Transmission Limited, and Adani Green Energy Limited.
- ❑ **IHC Industrial Holding LLC** completed acquisition of 70% stake in Arena Events Group PLC. ARENA is a leader in events structuring and management, with a global presence which extends to the Middle East, Asia, Europe, Unites States and United Kingdom.
- ❑ **IHC Capital Holding LLC** has completed acquisition of additional 21% stake in Esyasoft Holding DIFC to increase the cumulative ownership of the Group to 51%. Esyasoft is involved in meter data management, metering, billing and collection, mobility solutions and big data analytics.



-----End of the report-----



Syed Basar Shueb

CEO/Managing Director

