



C-COM SATELLITE SYSTEMS INC.

INTERIM CONDENSED FINANCIAL STATEMENTS

**THIRD QUARTER FINANCIAL REPORT
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED AUGUST 31, 2022
AND AUGUST 31, 2021 (as amended and restated)**

**PREPARED BY MANAGEMENT
(Unaudited)**

Notice to Reader

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the interim financial statements; they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Corporation have been prepared by and are the responsibility of the Corporation's management. The Corporation's independent auditor has not performed a review of these unaudited interim financial statements in accordance with standards established by CPA Canada for a review of interim financial statements by an entity's auditor.



**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED AUGUST 31, 2022
AND AUGUST 31, 2021 (as amended and restated)
UNAUDITED**

Management's Responsibility for Financial Reporting

Management has established processes, which are in place to provide them sufficient knowledge to support management representations that they have exercised reasonable diligence that (i) the unaudited interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited interim financial statements and (ii) the unaudited interim financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Corporation, as of the date of and for the periods presented by the unaudited interim financial statements.

The Board of Directors is responsible for reviewing and approving the unaudited interim financial statements together with other financial information of the Corporation and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the unaudited interim financial statements together with other financial information of the Corporation. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the unaudited interim financial statements together with other financial information of the Corporation for issuance to the shareholders.

Management recognizes its responsibility for conducting the Corporation's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

August 31, 2022

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Unaudited Interim Condensed Statements of Financial Position

**As at August 31, 2022 and November 30, 2021
(Canadian dollars)**

	Notes	Aug. 31, 2022 (unaudited)	Nov. 30, 2021 (audited)
ASSETS			
Cash		\$ 8,883,128	\$ 8,882,927
Marketable securities		9,704,345	8,190,686
Accounts receivable		785,819	1,277,407
Non-refundable investment tax credits		-	126,333
Inventory		7,589,739	7,735,265
Prepaid expenses		57,694	67,912
Total current assets		27,020,725	26,280,530
Capital assets		49,510	58,413
Application software		1,655	3,378
Total non-current assets		51,165	61,791
TOTAL ASSETS		\$ 27,071,890	\$ 26,342,321
LIABILITIES & SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Accounts payable and accrued liabilities	10	\$ 1,035,179	\$ 1,410,047
Income tax payable		233,855	271,242
Deferred revenue		343,642	2,209
Total current liabilities		1,612,676	1,683,498
NON-CURRENT LIABILITIES			
Deferred tax liability		129,372	130,023
Other non-current liabilities		-	-
Total non-current liabilities		129,372	130,023
TOTAL LIABILITIES		1,742,048	1,813,521
SHAREHOLDERS' EQUITY			
Share capital	8	15,626,568	14,759,321
Contributed surplus		1,817,485	1,541,108
Retained earnings		7,885,789	8,228,371
TOTAL SHAREHOLDERS' EQUITY		25,329,842	24,528,800
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 27,071,890	\$ 26,342,321

Unaudited Interim Condensed Statements of Changes in Equity

**For the nine-month periods ended August 31, 2022 and August 31, 2021 (as amended and restated)
(Canadian dollars)**

	Share Capital	Contributed Surplus	Retained Earnings	Total Equity
Balance December 1, 2021	\$ 14,759,321	\$ 1,541,108	\$ 8,228,371	\$ 24,528,800
Net income and comprehensive income	-	-	1,196,033	1,196,033
Dividends declared	-	-	(1,538,615)	(1,538,615)
Exercised options	720,000	-	-	720,000
Stock based compensation expense	-	423,624	-	423,624
Reclassification of contributed surplus on exercised options	147,247	(147,247)	-	-
Balance May 31, 2022	<u>\$ 15,626,568</u>	<u>\$ 1,817,485</u>	<u>\$ 7,885,789</u>	<u>\$ 25,329,842</u>
	Share Capital	Contributed Surplus	Retained Earnings	Total Equity
Balance December 1, 2020 (as amended and restated)	\$ 12,770,526	\$ 1,229,492	\$ 8,815,504	\$ 22,815,522
Net income and comprehensive income	-	-	1,229,593	1,229,593
Dividends declared	-	-	(1,501,999)	(1,501,999)
Exercised options	1,395,494	-	-	1,395,494
Stock based compensation expense	-	383,187	-	383,187
Reclassification of contributed surplus on exercised options	455,410	(455,410)	-	-
Balance August 31, 2021	<u>\$ 14,621,430</u>	<u>\$ 1,157,269</u>	<u>\$ 8,543,097</u>	<u>\$ 24,321,796</u>



Unaudited Interim Condensed Statements of Net Earnings and Comprehensive Income

For the three-month and nine-month periods ended August 31, 2022 and August 31, 2021 (as amended and restated)
(Canadian dollars)

	Three Months Ended:		Nine Months Ended:	
	Aug. 31, 2022 (unaudited)	Aug. 31, 2021 <i>see Note 12</i> (unaudited)	Aug. 31, 2022 (unaudited)	Aug. 31, 2021 <i>see Note 12</i> (unaudited)
REVENUE	\$ 2,039,798	\$ 1,011,055	\$ 8,758,524	\$ 6,567,068
COST OF SALES	976,422	276,537	4,035,446	2,203,542
GROSS PROFIT	1,063,376	734,518	4,723,077	4,363,526
EXPENSES				
General and administrative	391,905	479,203	1,635,399	1,097,700
Research and development	175,907	207,070	540,567	642,163
Sales and marketing	246,860	144,292	937,479	633,565
	814,672	830,565	3,113,445	2,373,428
INCOME/(LOSS) BEFORE OTHER INCOME AND INCOME TAX	248,704	(96,047)	1,609,631	1,990,098
OTHER INCOME				
Investment income	51,184	14,725	100,829	52,208
Foreign exchange (loss)/gain	95,811	164,455	62,633	(16,927)
	146,995	179,180	163,462	35,281
INCOME / (LOSS) BEFORE INCOME TAX	395,699	83,133	1,773,093	2,025,379
INCOME TAX	161,764	121,384	577,060	795,786
NET INCOME / (LOSS) AND COMPREHENSIVE INCOME	\$ 233,935	\$ (38,251)	\$ 1,196,033	\$ 1,229,593
Basic earnings per share	\$0.01	\$0.00	\$0.03	\$0.03
Basic weighted average number of common shares outstanding	41,130,605	40,069,005	41,130,605	40,040,449
Diluted earnings per share	\$0.01	\$0.00	\$0.03	\$0.03
Diluted weighted average number of common shares	41,973,944	42,243,309	41,973,944	42,243,309



Unaudited Interim Condensed Statements of Cash Flows

For the nine-month periods ended August 31, 2022 and August 31, 2021 (as amended and restated)
(Canadian dollars)

	Nine Months Ended:	
	Aug. 31, 2022	Aug. 31, 2021
	(unaudited)	(unaudited)
OPERATING ACTIVITIES		
Net income	\$ 1,196,033	\$ 1,229,593
<i>Items not affecting cash:</i>		
Investment income	(100,829)	(52,208)
Income tax expense	577,060	745,336
Scientific research and experimental development tax credit	(156,891)	(195,477)
Amortization	14,275	24,756
Unrealized foreign exchange loss/(gain)	917,346	728,620
Stock-based compensation	423,624	383,187
	2,870,618	2,863,806
<i>Changes in non-cash working capital:</i>		
Accounts receivable	153,970	(178,292)
Inventory	145,526	(406,890)
Prepaid expenses	10,218	(9,119)
Accounts payable and accrued liabilities	(883,948)	(615,923)
Deferred revenue	341,433	(60,570)
	(232,801)	(1,270,794)
Investment income received	51,997	82,803
Income tax paid	(271,242)	-
Cash flow from/(used) in operating activities	2,418,572	1,675,815
INVESTING ACTIVITY		
Acquisition of marketable securities	(3,553,753)	(5,565,660)
Disposal of marketable securities	2,040,094	5,500,327
Disposal of capital assets	-	-
Acquisition of capital assets	(3,649)	(4,762)
Cash flow from/(used) in investing activities	(1,517,308)	(70,095)
FINANCING ACTIVITY		
Dividends paid to owners of Company	(1,538,615)	(1,501,999)
Options exercised	720,000	1,395,494
Cash flow from/(used) in financing activities	(818,615)	(106,505)
Foreign exchange gain (loss) on cash	(82,448)	82,288
INCREASE/(DECREASE) IN CASH FLOW	201	1,581,502
CASH - beginning of period	8,882,927	6,783,758
CASH - end of period	\$ 8,883,128	\$ 8,365,260



NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS
For the three-month period ended August 31, 2022 and 2021
(expressed in Canadian Dollars)

1. DESCRIPTION OF INCORPORATION AND OPERATIONS

C-COM Satellite Systems Inc. (the “Company”) was federally incorporated under the Canadian Business Corporations Act on December 9, 1997. On July 24, 2000, the Company's stock began trading on TSX Venture Exchange. The Company is engaged in the development of high quality, cost effective, satellite - based technology that allows the delivery of high-speed internet access for fixed, transportable and mobile end-users. The address of its registered office and principal place of business is 2574 Sheffield Road, Ottawa, Ontario K1B 3V7.

These unaudited interim condensed financial statements for the three-month period ended August 31, 2022 were authorized for issuance by the Board of Directors on October 18, 2022.

2. BASIS OF PRESENTATION

These unaudited interim condensed financial statements are expressed in Canadian dollars, which is the Company's functional currency, and have been prepared in accordance with International Accounting Standard (“IAS”) IAS34 – Interim financial reporting, as issued by the International Accounting Standard Board (“IASB”). These unaudited interim condensed financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards (“IFRS”) and in accordance with the accounting policies the Company adopted in its annual financial statements for the year ended November 30, 2021 and should be read in conjunction with the audited financial statements and notes thereto included in the Company's Annual Report for the year ended November 30, 2021. These unaudited interim condensed financial statements do not include all the information required in annual financial statements.

These unaudited interim condensed financial statements have been prepared on a going concern basis using historical cost conventions.

3. CHANGES IN ACCOUNTING POLICIES

There were no changes in the Company's accounting policies during its fiscal 2021 year.

There are no required or contemplated future changes in the Company's accounting policies for this year.

4. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements in conformity with IFRS requires the Company's management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods presented. Actual results could differ from those estimates.



NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS
For the three-month period ended August 31, 2022 and 2021
(expressed in Canadian Dollars)

4. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES (CONTINUED)

There were no significant changes in estimates or approaches to determining estimates in the periods presented when compared to the estimates or approaches used in the annual financial statements for the year ended November 30, 2021.

5. GOVERNMENT GRANTS

During 2020, the Company commenced a contribution agreement with the National Research Council Canada (NRC) – Industrial Research Assistance Program (IRAP) to reduce the cost of a specific research and development project undertaken in 2020. The Contribution agreement started July 1, 2020 and is to be completed June 30, 2023. NRC-IRAP has agreed to contribute up to a maximum of \$423,597 over the period of the agreement with specific maximum contribution amounts allocated to each fiscal year. In Q3, 2022 the Company booked \$10,469 from NRC (Q3, 2021 – \$9,350), which was credited to research and development expense. The year-to-date total amount of IRAP funding credited in F2022 is \$81,078 (\$107,069 in F2021 YTD). NRC – IRAP reserves the right to claim back all or part of the grant plus interest from the Company under certain circumstances. No repayment has been requested for and no contingent liability has been accrued at year end.

The Company also commenced a non-repayable contribution agreement with the Canadian Space Agency (CSA) in fiscal 2020 to help fund the cost of a specific research and development project. The Contribution agreement started July 10, 2020 and is to be completed by December 31, 2022. The CSA has agreed to contribute up to a maximum of \$1,000,000 over the period of the agreement with specific maximum contribution amounts allocated to each fiscal year. The Company accrued \$200,215 for CSA funding during Q3, 2022, of which was credited to research and development expense. This compares to \$139,103 received from the CSA during Q3, 2021, which was also credited to research and development expense. The year-to-date total amount of CSA funding credited in F2022 is \$500,503 (\$262,936 in F2021 YTD).

The Company entered into a second contribution agreement with the National Research Council Canada (NRC) in 2022 to reduce certain costs related to developing foreign trade via the CanExport Program during the year. This contribution agreement started April 26, 2022 and ends December 31, 2022. NRC agreed to contribute up to a maximum of \$20,000 over the period of the agreement. The Company received \$20,000 (2021 – \$NIL) during Q3, F2022 which was credited to sales and marketing expense. NRC reserves the right to claim back all or part of the grant plus interest from the Company under certain circumstances. No repayment has been requested for and no contingent liability has been accrued at year end.

In addition, during 2021 the Company had applied for the following financial support from the Canadian Government related to COVID-19 relief:



NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS
For the three-month period ended August 31, 2022 and 2021
(expressed in Canadian Dollars)

5. GOVERNMENT GRANTS (CONTINUED)

- i) The Canadian Emergency Wage Subsidy (“CEWS”) program: during Q3 2021, the Company received and accrued a total of \$188,220 in CEWS funding – all of which was applied to the Company’s General & Administrative and R&D expense categories. The Q3 year-to-date total amount of CEWS funding credited in F2021 was \$462,496. The Company did not apply for or receive any CEWS funding during 2022 since the program has now expired.

The Canadian Emergency Rent Subsidy (“CERS”) program: during Q3, 2021, the Company received and accrued a total of \$38,399 in CERS funding – all of which was credited to general and administration expenses. The Q3 year-to-date total amount of CERS funding credited in F2021 was \$93,558. The Company did not apply for or receive any CERS funding during 2022 since the program has since expired.

6. SEASONALITY

The results of operations for the interim periods are not necessarily indicative of the results of operations for the full year. The Company’s revenues and earnings have historically been subject to some quarterly seasonality due to the timing of vacation periods and statutory holidays.

7. OPERATING SEGMENT INFORMATION

IFRS 8 “Operating Segments” defines an operating segment as (a) a component of an entity that engages in business activities from it which may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), (b) whose operating results are regularly reviewed by the entity’s chief decision maker to make decisions about resources to be allocated to the segment and to assess its performance and (c) for which discrete financial information is available. For managements purposes the Company’s activities are attributable to a single operating segment, engaged in the design and manufacture of auto-deploying mobile satellite antennas. Consequently, the group does not present any operating segment information.

Revenue by Geographic area

The location of the customer determines the geographic areas for revenue.

	3 months ended Aug. 31, 2022	3 months ended Aug. 31, 2021
	\$	\$
Canada	4,252	23,540
Kazakhstan	555,404	91,594
Indonesia	344,366	77,723
Asia	325,348	28,495



NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS
For the three-month period ended August 31, 2022 and 2021
(expressed in Canadian Dollars)

7. OPERATING SEGMENT INFORMATION (CONTINUED)

United States	278,380	85,514
Singapore	243,030	-
Rest of the World	289,018	704,189
	<u>2,039,798</u>	<u>1,011,055</u>

Capital assets

The location of capital assets determines the geographic areas.

All capital assets are located in Canada.

Major Customers

For the quarter ended August 31, 2022, the Company had three customers who accounted for more than 10% of revenues comprising a total of \$947,883 or 46% of total revenues (for the quarter ending August 31, 2021 – the Company had three customers who generated more than 10% of revenues for a total of \$603,368, or 60% of total revenues).

8. ISSUED CAPITAL

Stock options

The Company has an established stock option plan, which provides that the Board of Directors may grant stock options to eligible directors, officers and employees. Under the plan, eligible directors, officers and employees are granted the right to purchase shares of common stock at a price established by the Board of Directors on the date the options are granted but in no circumstances below fair market value of the shares at the date of grant. On May 10, 2022, the Company reset the option pool to 20% of the issued and outstanding common shares on that date. Formal approval for the reset was received from the TSXV on June 17, 2022. A total of 8,176,280 common shares then became authorized for issuance under the plan. There were 166,370 options available to be granted as of August 31, 2022 (based on the previously approved pool). No consideration is payable on the grant of an option with options generally vesting after one year from the date of grant.

As of August 31, 2022 there were 4,077,150 options outstanding, of which 3,147,150 were exercisable.

Outstanding share capital

On August 31, 2022 there were 41,466,400 common shares of the Company outstanding (August 31, 2021 – 40,486,400).



NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS
For the three-month period ended August 31, 2022 and 2021
(expressed in Canadian Dollars)

9. NET EARNINGS PER SHARE

The diluted weighted average number of shares has been calculated as follows:

	3 months ended Aug. 31, 2022	3 months ended Aug. 31, 2021
Weighted average number of shares – basic	41,130,605	40,069,005
Addition to reflect the dilutive effect of employee stock options	843,339	2,174,304
Weighted average number of shares – diluted	41,973,944	42,243,309

Options that are anti-dilutive because the exercise price was greater than the average market price of the common shares are not included in the computation of diluted earnings per share. For the three-month period ending August 31, 2022, 2,403,650 options were excluded from the above calculation (August 31, 2021 – there were 576,000 anti-dilutive options excluded from the above calculation).

Net income represents the measure of profit and loss used to calculate earnings per share.

10. RELATED PARTY TRANSACTIONS AND BALANCES

The Company regards the members of the Board of Directors, the partners of LaBarge Weinstein LLP, and the senior managers and their immediate families of the following entities as related parties: C-COM Satellite Systems Inc., Triton Inc., 718133 Ontario Inc., Rampart International Corp. and Art Slaughter, CPA Professional Corporation.

The Company had the following transactions and balances with related parties during the period:

		3 months ended Aug. 31, 2022	3 months ended Aug. 31, 2021
		\$	\$
<i>Board of Directors:</i>			
Board of Director fees	(i)	24,000	24,000
<i>Transactions with Rampart International Corp.:</i>			
Reimbursement of office and other expenses	(ii)	1,446	725
<i>Transactions with 718133 Ontario Inc.:</i>			
Rental of office and warehouse space	(iii)	89,947	89,947



NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS
For the three-month period ended August 31, 2022 and 2021
(expressed in Canadian Dollars)

10. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

Transactions with Art Slaughter CPA Pro. Corp.:

Purchase of consulting services	(iv)	10,000	7,100
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Transactions with LaBarge Weinstein LLP:

Legal fees and expenses	(v)	4,800	4,800
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	As At	As At
	Aug. 31, 2021	Aug. 31, 2020
	\$	\$
<i>Balances with related parties</i>		
Amounts due from Rampart International Corp.	1,446	725
Amounts due to 718133 Ontario Inc.	4,050	Nil
Amounts due to Art Slaughter CPA Pro. Corp.	Nil	Nil
Amounts due to LaBarge Weinstein LLP	Nil	1,600

Balances with related parties are due upon demand and included with accounts payable and accrued liabilities.

- i. The Board of Directors instituted a Board of Directors fee of \$24,000 per annum per board member commencing December 2, 2012, and is paid quarterly.
- ii. The Company occupies the same building as Rampart International Corp. From time to time, they invoice each other for incidental costs. The sole shareholder of Rampart International Corp. is related to the Chief Executive Officer of C-COM Satellite Systems Inc.
- iii. The Company has a 1-year lease commitment with 718133 Ontario Ltd. which ends July 31st, 2022 for office and warehouse space. The Company and 718133 Ontario Ltd. have common ownership.
- iv. The Company purchases financial consulting services from Art Slaughter CPA Professional Corporation. The Company's Chief Financial Officer is a director of this company.
- v. The Company retains a business law firm in Ottawa, Canada to provide legal services and advice. The Company's secretary is a partner of this firm.



NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS
For the three-month period ended August 31, 2022 and 2021
(expressed in Canadian Dollars)

11. IMPACT OF THE COVID-19 PANDEMIC

On March 11, 2020, the World Health Organization declared the Coronavirus COVID-19 outbreak a pandemic. This has resulted in significant financial, market and societal impacts in Canada and around the world.

COVID-19 has caused heightened uncertainty and volatility in the global economy. If economic growth slows further or if a recession develops, customers may not have the financial means to purchase the Company's products, thereby potentially having a negative impact on the Company's financial performance. Since the impact of COVID-19 is ongoing, the effect of the COVID-19 outbreaks and the related impact on the global economy may not be fully reflected in the Company's financial statements until future periods. Further, volatility in the capital markets may continue, which may cause declines in the price of the Company's shares and may also affect its ability to raise working capital through equity or debt transactions.

The ultimate duration and magnitude of the COVID-19 pandemic's impact on the Company's operations and financial position is not known at this time. An estimate of the financial effect of the pandemic on the Company is not practicable currently.

12. RESTATEMENT OF PRIOR PERIOD FINANCIAL RESULTS

In late 2021 the Company's management determined that its methodology of identifying component parts to be designated as inventory was incorrect. Historically, it was only the parts designated as being a component of an active system bill of materials that were considered to be inventory. This left out other parts that were still saleable items. These other parts would eventually be destined for a complete system or key component or could be sold as an individual part for customer repairs.

These other parts that were not captured as inventory were originally expensed through the Company's Cost of Sales during the year that such parts were purchased. The Company's Cost of Sales can be found in the 2021 Annual Report's Statement of Net Earnings and Comprehensive Income.

Accordingly, management determined that a correction to the Company's prior period financial statements was required. This correction resulted in the restatement of the Company's 2020 financial statements.

Furthermore, the Company's 2021 unaudited quarterly financial statements also contained the impact of this error. The Company's management presents below its estimate of corrections to 2021's previously published interim financial statements:



NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS
For the three-month period ended August 31, 2022 and 2021
(expressed in Canadian Dollars)

12. RESTATEMENT OF PRIOR PERIOD FINANCIAL RESULTS (CONTINUED)

	<u>Quarter Ended</u> <u>February 28, 2021</u>	<u>Quarter Ended</u> <u>May 31, 2021</u>	<u>Quarter Ended</u> <u>August 31, 2021</u>
Inventory Understatement	\$ 785,971	\$ 785,971	\$ 948,502
Cost of Sales Overstatement	\$ 27,847	\$ Nil	\$ 162,531
Income Tax Expense Understatement	\$ 7,379	\$ Nil	\$ 43,071
Net Income Understatement	\$ 20,467	\$ Nil	\$ 119,460