

BALADNA Q.P.S.C.
AL KHOR, QATAR

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REVIEW REPORT
FOR THE SIX MONTH PERIOD ENDED
30 JUNE 2023**



MOORE

مورستيفنز وشركاه - محاسبون قانونيون
Moore Stephens and Partners
Certified Public Accountants

An Independent Member Firm of Moore Global Network Limited

BALADNA Q.P.S.C.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REVIEW REPORT FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2023

CONTENTS	Page(s)
Independent auditor's review report	1
Interim condensed consolidated financial statements	
Interim condensed consolidated statement of profit or loss and other comprehensive income	2
Interim condensed consolidated statement of financial position	3
Interim condensed consolidated statement of changes in shareholders' equity	4
Interim condensed consolidated statement of cash flows	5
Notes to the interim condensed consolidated financial statements	6 -10

INDEPENDENT AUDITOR'S REVIEW REPORT

**To the Shareholders
Baladna Q.P.S.C.
Al Khor, State of Qatar**

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Baladna Q.P.S.C. (the "Company") and its subsidiaries (together the "Group") as at 30 June 2023, and the related interim condensed consolidated statements of profit or loss and other comprehensive income for the six-month period ended, changes in shareholders' equity and cash flows for the six-month period ended and certain explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".



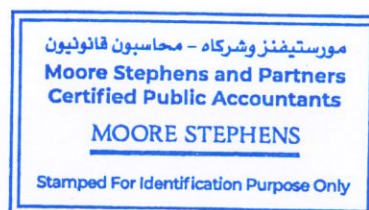
Fathi Abu Farah
Partner
Moore Stephens and Partners
License No. 294
QFMA Auditor License No. 120189

6 August 2023
Doha, State of Qatar

BALADNA Q.P.S.C.**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2023**

	Note	For the three month period ended		For the six month period ended	
		30 June 2023 (Reviewed) QR	30 June 2022 (Reviewed) QR	30 June 2023 (Reviewed) QR	30 June 2022 (Reviewed) QR
Revenue	4	262,244,536	244,668,467	516,689,845	483,964,320
Cost of revenue		(206,061,813)	(196,524,441)	(406,347,293)	(384,441,420)
Gross profit		56,182,723	48,144,026	110,342,552	99,522,900
Other income		28,885,279	28,977,014	58,919,416	58,575,946
Gain/(losses) on investment at FVTPL		1,696,427	(5,405,417)	2,170,391	(10,534,560)
Dividend income		2,284,393	6,309,941	2,284,393	11,454,216
Selling and distribution expenses		(20,204,886)	(23,112,523)	(38,975,271)	(45,650,506)
General and administrative expenses		(24,132,844)	(21,111,630)	(48,203,108)	(42,745,971)
Operating profit for the period		44,711,092	33,801,411	86,538,373	70,622,025
Finance costs and bank charges		(22,533,978)	(11,628,823)	(44,191,941)	(22,347,723)
Profit before income tax		22,177,114	22,172,588	42,346,432	48,274,302
Income tax expense		(76,118)	(472,388)	(227,408)	(677,876)
Profit after tax for the period		22,100,996	21,700,200	42,119,024	47,596,426
Net profit attributable to:					
Equity holders of the parent		22,279,732	21,700,200	42,297,760	47,596,426
Non-controlling interest		(178,736)	–	(178,736)	–
		22,100,996	21,700,200	42,119,024	47,596,426
Other comprehensive income:		–	–	–	–
Total comprehensive income for the period		22,100,996	21,700,200	42,119,024	47,596,426
Total comprehensive income attributable to:					
Equity holders of the parent		22,279,732	21,700,200	42,297,760	47,596,426
Non-controlling interest		(178,736)	–	(178,736)	–
		22,100,996	21,700,200	42,119,024	47,596,426
Basic and diluted earnings per share <i>(Expressed in QR per share)</i>	10	0.012	0.011	0.022	0.025

The attached notes from 1 to 12 are an integral part of these interim condensed consolidated financial statements.



BALADNA Q.P.S.C.**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023**

	Note	30 June 2023 (Reviewed) QR	31 December 2022 (Audited) QR
ASSETS			
Non-current assets			
Property, plant and equipment		3,200,766,828	3,128,084,820
Right-of-use assets		14,647,882	21,056,526
Intangible assets		6,090,630	6,411,217
Goodwill		6,792,635	—
Financial investments held at FVTPL	5	201,252,680	218,124,952
Biological assets		203,508,092	219,941,340
Total non-current assets		3,633,058,747	3,593,618,855
Current assets			
Inventories		344,206,929	442,974,185
Trade and other debit balances		297,659,974	307,970,755
Biological assets		851,404	813,800
Due from related parties		29,067,068	30,709,498
Cash and bank balances	6	41,932,762	62,367,530
Total current assets		713,718,137	844,835,768
TOTAL ASSETS		4,346,776,884	4,438,454,623
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	7	1,901,000,000	1,901,000,000
Legal reserve		37,157,664	37,157,664
Acquisition reserve		201,123,011	201,123,011
Retained earnings		151,892,237	109,594,477
Equity attributable to owners of the parent		2,291,172,912	2,248,875,152
Non-controlling interests		2,670,386	—
TOTAL EQUITY		2,293,843,298	2,248,875,152
LIABILITIES			
Non-current liabilities			
Islamic financing	8	1,597,316,259	1,634,196,123
Employees' end of service benefits		14,525,959	13,589,562
Lease liabilities		9,221,632	8,805,361
Total non-current liabilities		1,621,063,850	1,656,591,046
Current liabilities			
Current portion of Islamic financing	8	114,250,000	86,125,000
Short term financing	9	28,662,443	88,206,914
Trade and other credit balances		228,647,150	239,693,454
Bank overdrafts	6	49,020,859	99,492,839
Lease liabilities		7,598,325	15,186,935
Due to related parties		3,690,959	4,283,283
Total current liabilities		431,869,736	532,988,425
TOTAL LIABILITIES		2,052,933,586	2,189,579,471
TOTAL EQUITY AND LIABILITIES		4,346,776,884	4,438,454,623

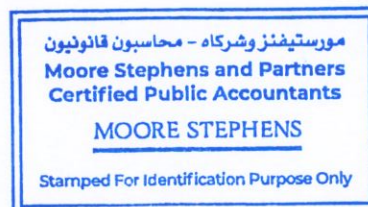
The attached notes from 1 to 12 are an integral part of these interim condensed consolidated financial statements.

These interim condensed consolidated financial statements were approved and authorized for issuance by the Board of Directors on 6 August 2023 and signed on their behalf by:


Mr. Ramez Mhd Ruslan Al Khayat
Managing Director


Mr. Malcolm Jordan
Chief Executive Officer


Mr. Saifullah Khan
Chief Financial Officer



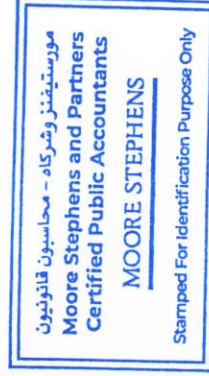


BALADNA Q.P.S.C.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2023

For the six month period ended 30 June 2023	Share capital QR	Legal reserve QR	Acquisition reserve QR	Retained earnings QR	Total QR	Non- controlling interest QR	Total equity QR
As at 1 January 2023 (Audited)	1,901,000,000	37,157,664	201,123,011	109,594,477	2,248,875,152	—	2,248,875,152
Profit for the period	—	—	—	42,297,760	42,297,760	(178,736)	42,119,024
Acquisition of subsidiary	—	—	—	—	—	2,349,122	2,349,122
Net movement in non-controlling interest	—	—	—	—	—	500,000	500,000
As at 30 June 2023 (Reviewed)	1,901,000,000	37,157,664	201,123,011	151,892,237	2,291,172,912	2,670,386	2,293,843,298
For the six month period ended 30 June 2022							
As at 1 January 2022 (Audited)	1,901,000,000	29,096,491	201,123,011	139,812,217	2,271,031,719	—	2,271,031,719
Profit for the period	—	—	—	47,596,426	47,596,426	—	47,596,426
Final dividend declared	—	—	—	(100,753,000)	(100,753,000)	—	(100,753,000)
As at 30 June 2022 (Reviewed)	1,901,000,000	29,096,491	201,123,011	86,655,643	2,217,875,145	—	2,217,875,145

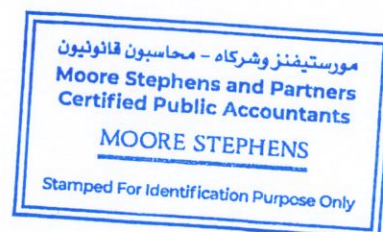
The attached notes from 1 to 12 are an integral part of these interim condensed consolidated financial statements.



BALADNA Q.P.S.C.**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2023**

	For the six month period ended 30 June 2023 (Reviewed) QR	For the six month period ended 30 June 2022 (Reviewed) QR
OPERATING ACTIVITIES		
Profit before tax for the period	42,346,432	48,274,302
Adjustments for:		
Depreciation of property, plant and equipment	63,797,518	59,753,762
Depreciation of right-of-use assets	6,408,644	6,492,798
Amortization of intangible asset	1,187,130	1,013,793
Provision for employees' end of service benefits	2,098,004	1,958,667
Impairment loss allowance on trade receivables	-	145,138
(Gain)/ loss on disposal of property, plant and equipment	(1,004)	4,164
(Gain)/ loss on investment of FVTPL	(2,170,391)	10,534,560
Dividend income	(2,284,393)	(11,454,216)
Gain arising from change in fair value of biological assets	(28,852,563)	(31,150,079)
Cost of slaughtered animals disposed and transfer	2,331,612	5,856,281
Loss from death of livestock	9,881,213	2,739,449
Finance cost on lease liabilities	381,844	700,551
Finance cost	43,810,097	21,647,172
Operating cash flow before movement in working capital	138,934,143	116,516,342
Changes in:		
Inventories	101,913,783	(128,312,560)
Due from related parties	3,872,353	(743,242)
Trade and other debit balances	34,588,102	(42,062,290)
Due to related parties	(1,457,324)	(2,920,184)
Trade and other credit balances	(22,810,099)	81,291,548
Cash generated from operating activities	255,040,958	23,769,614
Employees' end of service benefit paid	(1,268,654)	(518,512)
Finance costs paid	(53,918,388)	(20,848,363)
Finance cost on lease liabilities paid	(381,844)	(700,551)
Income tax paid	(580,338)	(813,770)
Net cash generated from operating activities	198,891,734	888,418
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(118,220,537)	(107,194,258)
Proceeds from disposal of property, plant and equipment	1,500	151,345
Purchase of intangible assets	(164,471)	-
Investment in a subsidiary	(6,845,721)	-
Proceeds from disposal of investment securities	45,042,055	-
Acquisition of financial asset at FVTPL	(25,999,392)	(76,903,233)
Dividend received	2,284,393	5,144,274
Net movement in biological assets	11,035,382	11,680,230
Net cash used in investing activities	(92,866,791)	(167,121,642)
FINANCING ACTIVITIES		
Net movement in financing	(68,299,335)	257,839,075
Principal elements of lease payments	(7,172,339)	(5,968,109)
Change in non-controlling interest	500,000	-
Dividend paid	(1,016,057)	(92,775,161)
Net movement in restricted cash	13,803,690	8,860,460
Net cash (used in)/generated from financing activities	(62,184,041)	167,956,265
Net increase in cash and cash equivalents	43,840,902	1,723,041
Cash and cash equivalents at the beginning of the period	(56,626,340)	(52,624,771)
Cash and cash equivalents at the end of the period	(12,785,438)	(50,901,730)

The attached notes from 1 to 12 are an integral part of these interim condensed consolidated financial statements.



BALADNA Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2023

I. Corporate information

Baladna Q.P.S.C. (the "Company") was established in the State of Qatar under commercial registration number 140310, as Qatari Public Shareholding Company. The Company finalized legal documentation for the process of establishment and issuance of the Commercial registration on 2 December 2019 (the "Establishment Date"), pursuant to the provisions of Qatar Commercial Companies Law. The Company's registered office is at P.O Box 3382, Um Alhawaya Farm, State of Qatar.

These interim condensed consolidated financial statements comprise of the financial statements of the Company and its subsidiaries (collectively, the "Group"), as follows:

Subsidiary Name	Country of incorporation	Type of interest	Percentage of effective control
Baladna Food Industries W.L.L. (Note i)	Qatar	Subsidiary	100%
Baladna Food Trading W.L.L. (Note ii)	Qatar	Subsidiary	100%
Baladna Business and Trading LLC (Note iii)	Oman	Subsidiary	100%
Awafi W.L.L. (Note iv)	Qatar	Subsidiary	100%
Baladna for Trading and Investment W.L.L. (Note v)	Qatar	Subsidiary	100%
Agrocare Development S.R.L. (Note vi)	Romania	Subsidiary	100%
E-Life Detergent Factory W.L.L. (Note vii)	Qatar	Subsidiary	75%

Notes:

- (i) Baladna Food Industries W.L.L. is a limited liability company established under Commercial Registration No. 64756 and is owned 100% by the Company. The principal activity is production and sales of milk, juice, slaughter of animal and sale of meats.
- (ii) Baladna Food Trading W.L.L. is a limited liability company established under Commercial Registration No. 133592 and is owned 100% by Baladna Food Industries W.L.L. The principal activity is trading in the food materials.
- (iii) Baladna Business and Trading LLC is a limited liability company established under Commercial Registration No. 1343623 and is owned 99% by Baladna Food Industries W.L.L. and 1% by Baladna Food Trading W.L.L. The principal activities are as follows:
- Retail sale in specialized stores of dairy products, eggs, olive and pickles;
 - Activities of export and import offices; and
 - Wholesale of soft drinks, juices and mineral water.
- (iv) Awafi W.L.L. is a limited liability company established under Commercial Registration No. 141419 and is owned 100% by Baladna Q.P.S.C. The Principal activity is trading in the food materials, packaging and dairy products.
- (v) Baladna for Trading and Investment W.L.L. is a limited liability company established under Commercial Registration no 157435 and is owned 100% by Baladna Q.P.S.C. The principal activity is trading feed, investment and management of agricultural projects and investment outside Qatar.
- (vi) Agrocare Development S.R.L. is a limited liability company established under Commercial Registration No. 593753 and is owned 100% by Baladna for Trading and Investment W.L.L. The principal activity of the company is growing of cereals (except rice), leguminous Crops and Oil Seeds.
- (vii) E-Life Detergent Factory W.L.L. is a limited liability Company established under Commercial Registration no 106993 and is owned 75% by Baladna Food Industries W.L.L. The principal activity is trading in medical cosmetics and production of liquid and powder detergents

The principal activities of the Group are agricultural activities of production and sales of milk, juice, slaughter of animal and sale of meats and detergent.

2. Statement of compliance and basis of measurement**Statement of compliance**

These interim condensed financial statements of the company are prepared in accordance with International Accounting Standard (IAS 34) "Interim Financial Reporting" and in conformity with the applicable provisions of Qatar Commercial Companies Law.

These interim condensed financial statements do not contain all information and disclosures required for full financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"). In addition, results for the period ended 30 June 2023 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2023.

The interim condensed financial statements have been prepared in Qatari Riyals (QR), which is the Company's functional and presentation currency and all financial information has been rounded off to the nearest QR, unless otherwise indicated.

The preparation of these interim condensed financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty are in accordance with IFRS.

The accounting policies used in the preparation of these interim condensed financial statements are in accordance with IFRS, and are consistent with those used in preparation of Company's annual financial statements for the year ended 31 December 2022, taking into consideration certain new and revised standards and interpretations, that became effective in the current period, which have introduced certain changes. Some of these changes are changes in terminology only, and some are substantive but have had no material effect on the reported results or financial position of the Group.

All material intra-group balances, transactions, income and expenses and profits and losses resulting from intragroup transactions are eliminated on consolidation.

Basis of measurement

The interim condensed consolidated financial statements have been prepared on the historical cost basis except for financial investment held at fair value through profit or loss and biological assets which have been measured at fair value.

3. Significant accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2022 and the notes attached thereto, except for the adoption of certain new and revised standards that became effective in current period as set out below:

New standards and amendments effective in the period beginning 1 January 2023

The following standards and amendments have become effective for the annual periods commencing on or after 1 January 2023. The entity did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

- ❖ *Amendments to IAS 1 and Practice Statement 2 – Disclosures of Accounting Policies*
- ❖ *Amendments to IAS 8 Definition of Accounting Estimates*
- ❖ *Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single transaction*

Amendments to IAS 1 and Practice Statement 2 – Disclosures of Accounting Policies

This amendment changes the references to accounting policies such that disclosures should be of material accounting policies rather than significant accounting policies. This standard only impacts the disclosures of accounting policies and does not impact the disclosures in this Interim financial report.

Amendments to IAS 8 Definition of Accounting Estimates

This amendment clarifies that accounting estimates are monetary amounts in financial statements that are subject to measurement uncertainty and also clarifies how entities should distinguish between changes in accounting policies and changes in accounting estimates. This amendment is not expected to have a material impact on the entity's financial statements.

Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

This amendment to IAS 12 *Income Taxes* clarifies that where organisation recognise both an asset and a liability that gives rise to equal taxable and temporary differences as part of a single transaction, the related deferred tax assets and deferred tax liabilities must both be recognised gross. These amendments have been applied retrospectively, however there is no implications on the presentation in these interim financial statements, as the deferred tax assets and liabilities continue to be offset on the face of the condensed statement of financial position which continues to be permitted under IAS 12.

BALADNA Q.P.S.C.**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2023****4. Revenue**

The following sets out the disaggregation of the Group's revenue from contracts with customers:

a) Type of goods or services

	<u>For the three month period ended</u>		<u>For the six month period ended</u>	
	30 June 2023 (Reviewed) QR	30 June 2022 (Reviewed) QR	30 June 2023 (Reviewed) QR	30 June 2022 (Reviewed) QR
Dairy sales	236,720,053	219,809,267	464,786,496	435,237,999
Juice sales	17,889,475	16,475,232	33,832,924	29,808,865
Livestock sales	2,601,652	5,928,425	10,718,419	14,095,943
Plastic sales	935,045	715,974	1,732,681	1,450,397
Feed sales	397,638	1,065,734	1,274,255	1,587,131
Compost and manure sales	63,644	673,835	697,016	1,780,285
Others	–	–	11,025	3,700
	258,607,507	244,668,467	513,052,816	483,964,320
Detergent sales	3,637,029	–	3,637,029	–
	262,244,536	244,668,467	516,689,845	483,964,320

b) Timing of satisfaction of performance obligation

Goods transferred at point in time	262,244,536	244,668,467	516,689,845	483,964,320
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5. Financial investments held at fair value through profit or loss

	30 June 2023		31 December 2022	
	Quoted QR	Unquoted (Reviewed) QR	Quoted QR	Unquoted (Audited) QR
Equity investments	201,252,680	–	218,124,952	–
	201,252,680	–	218,124,952	–

As at 30 June 2023, equity investments represent equity shares quoted in Egyptian Exchange.

6. Cash and cash equivalents

	30 June 2023 (Reviewed) QR	31 December 2022 (Audited) QR
Cash in hand	500,441	591,782
Bank balances	41,432,321	61,775,748
Cash and bank balances	41,932,762	62,367,530
Restricted bank balances	(5,697,341)	(19,501,031)
	36,235,421	42,866,499
Bank overdraft	(49,020,859)	(99,492,839)
Cash and cash equivalents	(12,785,438)	(56,626,340)

7. Share capital

	30 June 2023 (Reviewed) QR	31 December 2022 (Audited) QR
Authorised, issued and paid-up ordinary and special shares QR 1 per each share	1,901,000,000	1,901,000,000

The Group's authorized, issued and paid-up share capital amounting to QR 1,901,000,000 is divided into 1,900,999,999 ordinary shares and one special share, the nominal value is QR 1 of each share.

BALADNA Q.P.S.C.**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2023****8. Islamic financing**

	30 June 2023 (Reviewed) QR	31 December 2022 (Audited) QR
Islamic financing 1 (Note i)	979,327,521	1,008,327,523
Islamic financing 2 (Note ii)	650,000,000	630,000,000
Islamic financing 3 (Note iii)	82,238,738	81,993,600
	1,711,566,259	1,720,321,123
Current portion	114,250,000	86,125,000
Non-current portion	1,597,316,259	1,634,196,123
	1,711,566,259	1,720,321,123

Notes:

- (i) This represents Murabaha facility obtained by the Company's subsidiary (Baladna Food Industries W.L.L.) from a local bank to finance the construction of cows' farm and working capital requirements. The facility carries profit rate of 5.75% per annum (2022: 5.75% per annum).
- (ii) This represents financing facility obtained by the Company's Subsidiary (Baladna Food Industries W.L.L.) from a local bank to support expansion and business development. The facility carries management fee of 5.75% per annum (2022: 5.75% per annum).
- (iii) This represents financing facility obtained by the Company's Subsidiary (Baladna Food Industries W.L.L.) from a local bank to support expansion and business development. The facility carries profit rate of 6.30% per annum (2022: 5.80%).

9. Short term financing

	30 June 2023 (Reviewed) QR	31 December 2022 (Audited) QR
Financings	28,662,443	88,206,914

This represents document credit facility obtained from a local bank in order to finance the working capital requirements. The facility carries interest rate of 5.75% per annum (2022: 5.75% per annum).

10. Basic and diluted earnings per share

	<u>For the three month period ended</u>		<u>For the six month period ended</u>	
	30 June 2023 (Reviewed)	30 June 2022 (Reviewed)	30 June 2023 (Reviewed)	30 June 2022 (Reviewed)
Net profit attributable to equity holder of the parent (QR)	22,279,732	21,700,200	42,297,760	47,596,426
Weighted average number of shares outstanding during the period	1,901,000,000	1,901,000,000	1,901,000,000	1,901,000,000
Basic and diluted earnings per share (QR)	0.012	0.011	0.022	0.025

11. Segment reporting

- a. The Group has single significant business operation which is an agricultural activity of production and sales of dairy product in addition to other related products and activities. All other business segments are not significant.

BALADNA Q.P.S.C.**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2023****12. Contingent liabilities**

The Group has contingent liabilities in respect of banks' letters of credit and other guarantees arising in the ordinary course of business from which it is anticipated that no material liabilities will arise are as follows:

	30 June 2023 (Reviewed) QR	31 December 2022 (Audited) QR
Guarantees and letters of credit	83,620,623	54,799,196