

QATAR FUEL COMPANY (WOQOD) Q.P.S.C.

**CONDENSED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS**

**AS AT AND FOR THE SIX MONTH PERIOD ENDED
30 JUNE 2020**

Qatar Fuel Company (WOQOD) Q.P.S.C.

Condensed consolidated interim financial statements
As at and for the six month period ended 30 June 2020

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Independent auditor's report on review of condensed consolidated interim financial statements to the Board of Directors of Qatar Fuel Company (WOQOD) Q.P.S.C.

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Qatar Fuel Company (WOQOD) Q.P.S.C. (the "Group") as at 30 June 2020, the condensed consolidated statements of profit or loss, condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes to the condensed consolidated interim financial statements.

The Board of Directors is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements as at and for the six months ended 30 June 2020 are not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting*.

15 July 2020
Doha
State of Qatar



Yacoub Hobeika
KPMG
Qatar Auditors' Registration Number 289
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License No. 120153

QATAR FUEL COMPANY (WOQOD) Q.P.S.C.

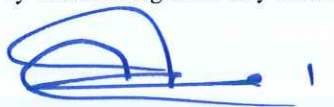
Condensed consolidated statement of financial position

As at 30 June 2020

(All amounts are expressed in thousands of Qatari Riyals unless otherwise stated)

	Note	30 June 2020 (Reviewed)	31 December 2019 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	5	3,118,141	3,081,373
Right to use assets		161,138	124,158
Investment properties		901,686	886,272
Investments	6	2,857,192	3,021,682
Goodwill	7	132,935	132,935
Total non-current assets		7,171,092	7,246,420
Current assets			
Inventories		286,324	426,565
Due from related parties		232,221	325,648
Trade receivables		1,792,387	1,481,489
Prepayments and other receivables		184,371	182,781
Cash and bank balances	8	1,241,037	2,990,309
Total current assets		3,736,340	5,406,792
TOTAL ASSETS		10,907,432	12,653,212
EQUITY AND LIABILITIES			
EQUITY			
Share capital	9	994,256	994,256
Legal reserve		498,914	498,914
Fair value reserve		5,795	73,155
Revaluation surplus		526,013	526,013
Retained earnings		5,785,954	6,402,369
Equity attributable to equity holders of the parent		7,810,932	8,494,707
Non – controlling interests		133,119	207,405
TOTAL EQUITY		7,944,051	8,702,112
LIABILITIES			
Non-current liabilities			
Due to related parties		-	80,743
Finance lease liability		127,530	105,390
Employees' end of service benefits		97,878	89,246
Decommissioning provision		22,867	22,310
Total non-current liabilities		248,275	297,689
Current liabilities			
Due to related parties		1,990,662	2,803,816
Finance lease liability		34,430	20,278
Trade and other payables		690,014	829,317
Total current liabilities		2,715,106	3,653,411
TOTAL LIABILITIES		2,963,381	3,951,100
TOTAL EQUITY AND LIABILITIES		10,907,432	12,653,212

These condensed consolidated interim financial statements were approved by the Board of Directors and signed on its behalf by the following on 15 July 2020:

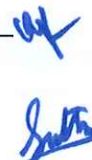


Ahmad Saif Al-Sulaiti
Chairman




Saad Rashid Al-Muhannadi
Managing Director and CEO

The notes on pages 7 to 12 form an integral part of these condensed consolidated interim financial statements.



QATAR FUEL COMPANY (WOQOD) Q.P.S.C.

Condensed consolidated statement of profit or loss

For the six month period ended 30 June 2020

(All amounts are expressed in thousands of Qatari Riyals unless otherwise stated)

	Note	For the six months period ended 30 June	
		2020 (Reviewed)	2019 (Reviewed)
Revenues	12	7,117,906	10,949,860
Cost of sales		(6,905,968)	(10,443,670)
Gross profit		211,938	506,190
Other income		197,659	213,106
General and administrative expenses		(127,838)	(151,439)
Net profit for the period		281,759	567,857
Attributable to:			
Owners of the Company		270,176	548,275
Non-controlling interest		11,583	19,582
Net profit for the period		281,759	567,857
Basic and diluted earnings per share (expressed in QR per share)	13	0.27	0.55

The notes on pages 7 to 12 form an integral part of these condensed consolidated interim financial statements.

QATAR FUEL COMPANY (WOQOD) Q.P.S.C.

**Condensed consolidated statement of profit or loss and other comprehensive income
For the six month period ended 30 June 2020**

(All amounts are expressed in thousands of Qatari Riyals unless otherwise stated)

	For the six months period ended 30 June	
	2020	2019
	(Reviewed)	(Reviewed)
Net profit for the period	<u>281,759</u>	<u>567,857</u>
Other comprehensive income		
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Net change in fair value of investment securities	<u>(164,415)</u>	<u>21,199</u>
Other comprehensive (loss) /income for the period	<u>(164,415)</u>	<u>21,199</u>
Total comprehensive income for the period	<u>117,344</u>	<u>589,056</u>
Attributable to:		
Owners of the company	111,630	568,496
Non-controlling interest	<u>5,714</u>	<u>20,560</u>
	<u>117,344</u>	<u>589,056</u>

The notes on pages 7 to 12 form an integral part of these condensed consolidated interim financial statements.

QATAR FUEL COMPANY (WOQOD) Q.P.S.C.

**Condensed consolidated statement of changes in equity
For the six month period ended 30 June 2020**

(All amounts are expressed in thousands of Qatari Riyals unless otherwise stated)

	Attributable to the Owners of the company							Non- Controlling Interest	Total Equity
	Share Capital	Legal Reserve	Fair value Reserve	Revaluation Surplus	Retained Earnings	Total			
Balance at 1 January 2020 (Audited)	994,256	498,914	73,155	526,013	6,402,369	8,494,707	207,405	8,702,112	
Total comprehensive income for the period:	-	-	-	-	270,176	270,176	11,583	281,759	
Net profit for the period	-	-	(67,360)	-	(91,186)	(158,546)	(5,869)	(164,415)	
Other comprehensive loss for the period	-	-	(67,360)	-	178,990	111,630	5,714	117,344	
Total comprehensive income for the period	-	-	(67,360)	-	(795,405)	(795,405)	-	(795,405)	
Cash dividends paid for 2019	-	-	-	-	-	-	(80,000)	(80,000)	
Dividends paid to non-controlling interest	-	-	-	-	-	-	-	-	
Balance at 30 June 2020 (Reviewed)	994,256	498,914	5,795	526,013	5,785,954	7,810,932	133,119	7,944,051	
Balance at 1 January 2019 (Audited)	994,256	497,791	(7,485)	531,793	6,014,885	8,031,240	247,383	8,278,623	
Total comprehensive income for the period:	-	-	-	-	548,275	548,275	19,582	567,857	
Net profit for the period	-	-	43,294	-	(23,073)	20,221	978	21,199	
Other comprehensive income for the period	-	-	-	-	525,202	568,496	20,560	589,056	
Total comprehensive income for the period	-	-	43,294	-	5,389	6,512	-	6,512	
Sale of fractional shares	-	1,123	-	-	(795,405)	(795,405)	-	(795,405)	
Cash dividends paid for 2018	-	-	-	-	-	-	-	-	
Dividends paid to non-controlling interest	-	-	-	-	-	-	(83,851)	(83,851)	
Balance at 30 June 2019 (Reviewed)	994,256	498,914	35,809	531,793	5,750,071	7,810,843	184,092	7,994,935	

The notes on pages 7 to 12 form an integral part of these condensed consolidated interim financial statements.

QATAR FUEL COMPANY (WOQOD) Q.P.S.C.

**Condensed consolidated statement of cash flows
For the six month period ended 30 June 2020**

(All amounts are expressed in thousands of Qatari Riyals unless otherwise stated)

	Note	For the six months period ended 30 June	
		2020 (Reviewed)	2019 (Reviewed)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit for the period		281,759	567,857
<i>Adjustments for:</i>			
Depreciation on property, plant and equipment		120,074	100,170
Depreciation on right-of-use assets		16,155	9,417
Depreciation on investment properties		17,829	16,721
Provision for debtors and inventories		(5,247)	71,043
Decommissioning provision		557	
Provision for employees' end of service benefits		16,229	28,544
Loss / (gain) on sale of property, plant and equipment and right-of-use assets		607	(5,907)
Dividend income		(80,795)	(85,478)
Interest income		(71,123)	(83,828)
		296,045	618,539
<i>Changes in:</i>			
- inventories		140,241	41,562
- due from related parties		93,427	10,188
- trade receivable and prepayments		(307,236)	891,899
- trade and other payables		(156,448)	46,121
- due to related parties		(893,897)	(1,504,604)
Cash (used in) / generated from operating activities		(827,868)	103,705
Employees' end of service benefits paid		(7,597)	(22,402)
Interest received		71,123	83,828
Net cash (used in) / generated from operating activities		(764,342)	165,131
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		301	7,090
Additions to property, plant and equipment		(157,450)	(351,959)
Additions to investment properties		(33,242)	-
Dividends received		80,795	85,478
Proceeds from sale of fraction shares		-	1,183
Net movement in investments		71	(11,707)
Net movement in fixed deposit accounts		33,765	14,316
Net cash used in investing activities		(75,760)	(255,599)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(795,405)	(795,405)
Dividends paid to non-controlling interest		(80,000)	(83,851)
Net cash used in financing activities		(875,405)	(879,256)
Net decrease in cash and cash equivalents		(1,715,507)	(969,724)
Cash and cash equivalents at 1 January		2,589,744	3,164,394
Cash and cash equivalents at 30 June	8	874,237	2,194,670

The notes on pages 7 to 12 form an integral part of these condensed consolidated interim financial statements.

QATAR FUEL COMPANY (WOQOD) Q.P.S.C.

Notes to the condensed consolidated interim financial statements For the six month period ended 30 June 2020

(All amounts are expressed in thousands of Qatari Riyals unless otherwise stated)

1 REPORTING ENTITY

Qatar Fuel Company (WOQOD) Q.P.S.C (the “Company” or the “Parent”) is a Qatari Public Shareholding Company formed in accordance with the Emiri Decree No 5 of 2002 on 10 February 2002 under the commercial registration No. 24872.

The principal activities of the Parent along with its subsidiaries (“the Group”) are the sale, marketing and distribution of oil, gas and refined petroleum products, vehicle inspection services, marine bunkering, bitumen, transportation of oil and gas and real estate services. Woqod International, a subsidiary of the Group, is established to undertake foreign investments for the parent company. However, the Group mainly operates in the State of Qatar.

These condensed consolidated interim financial statements include the financial information of the controlled subsidiaries listed below:

Name of subsidiaries	Country	Group Effective Shareholding	
		2020	2019
Qatar Fuel Jet Company W.L.L.	Qatar	60%	60%
WOQOD Vehicle Inspection Company (“FAHES”) W.L.L.	Qatar	100%	100%
WOQOD Marine Services Company W.L.L.	Qatar	100%	100%
WOQOD International Company W.L.L.	Qatar	100%	100%
WOQOD Kingdom Company W.L.L.	KSA	100%	100%
Ard Al Khaleej Real Estate W.L.L.	Qatar	100%	100%
Polaris Marine Services L.L.C.	Oman	100%	100%
Star Marine Services Limited	Republic of Liberia	100%	100%
Sidra Al Wajbah Shipping Co.	Republic of Liberia	100%	100%
Ocean Marine Services Limited	Republic of Liberia	100%	100%
Galaxy Marine Services Limited	Republic of Liberia	100%	100%
Orbit Marine Services Limited	Republic of Liberia	100%	100%
Sidra Al Rumeila Shipping Co.	Republic of Liberia	100%	100%
Sidra Messaied Shipping Co.	Republic of Liberia	100%	100%
Horizon Marine Services Limited	Republic of Liberia	100%	100%
Sidra Doha Shipping Company	Republic of Liberia	100%	-
Sidra Al Khor Shipping Company	Republic of Liberia	100%	-

The condensed consolidated interim financial statements of the Group for the six month period ended 30 June 2020 were authorised for issue in accordance with a resolution of the Board of Directors on 15 July 2020.

2 BASIS OF ACCOUNTING

These condensed consolidated interim financial statements for the six months period ended 30 June 2020 have been prepared in accordance with IAS 34 “Interim Financial Reporting” and should be read in conjunction with the Group’s last annual consolidated financial statements as at and for the year ended 31 December 2019 (‘last annual consolidated financial statements’). They do not include all of the information required for a complete set of financial statements in accordance with IFRS Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual financial statements.

The condensed consolidated interim financial statements are prepared in Qatar Riyals, which is the Group’s presentation functional currency. All financial information is rounded to the nearest thousands of Qatari Riyals except where specifically stated.

QATAR FUEL COMPANY (WOQOD) Q.P.S.C.

Notes to the condensed consolidated interim financial statements For the six month period ended 30 June 2020

(All amounts are expressed in thousands of Qatari Riyals unless otherwise stated)

3 USE OF JUDGMENTS AND ESTIMATES

In preparing these condensed consolidated interim financial statements, management made judgments and estimates 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 judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those described in the last annual financial statements.

Measurement of fair values

The Group has an established control framework with respect to the measurement of fair values. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which the valuations should be classified. Significant valuation issues are reported to the group audit committee.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

4 OPERATING SEGMENTS

The Group is mainly engaged in sale and distribution of refined petroleum products, technical inspection of vehicles and marine transportation. More than 95% of the Group's revenue is generated through a single segment i.e. sale and distribution of refined petroleum products. The Company's geographical segment is State of Qatar.

5 PROPERTY, PLANT AND EQUIPMENT

	30 June 2020 (Reviewed)	31 December 2019 (Audited)
Cost		
At 1 January	4,762,519	4,189,366
Additions	157,450	679,999
Transfers to right-to-use assets	-	(34,309)
Revaluation	-	(5,780)
Impairment	-	(3,463)
Disposals / transfers	(6,034)	(63,294)
At the end of period / year	<u>4,913,935</u>	<u>4,762,519</u>
Accumulated depreciation		
At 1 January	1,681,146	1,528,203
Depreciation charge for the period / year	120,074	209,105
Transfers to right-to-use assets	-	(2,859)
Disposals / Transfers	(5,426)	(53,303)
At the end of period / year	<u>1,795,794</u>	<u>1,681,146</u>
Net carrying amount	<u>3,118,141</u>	<u>3,081,373</u>

The Group has received Government aid in the form of non-monetary assets (67 plots of land located in State of Qatar) for the purpose of constructing and operating petrol stations.

For seven plots of land (accounted at fair value of QR 531.8 million), the title deeds have been transferred to the Group and accounted for using the revaluation model. A right to use has been granted by the Ministry of Municipality and Urban Planning for sixty plots of land.

QATAR FUEL COMPANY (WOQOD) Q.P.S.C.

Notes to the condensed consolidated interim financial statements

For the six month period ended 30 June 2020

(All amounts are expressed in thousands of Qatari Riyals unless otherwise stated)

5 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The Group has 10 (2019: 8) vessels that operate mainly in supplying bunkers, marine fuel and bitumen.

All the vessels are owned by Woqod Marine Services Company W.L.L - a subsidiary of the Parent.

6 INVESTMENTS

Investments represents the investments in shares of listed entities on the Qatar Exchange and long term deposits. At the reporting date, the details of the closing balances were as follows:

	30 June 2020 (Reviewed)	31 December 2019 (Audited)
Investment at FVOCI	1,342,792	1,553,936
Investment current account	63,634	16,980
Long term deposits	1,450,766	1,450,766
	<u>2,857,192</u>	<u>3,021,682</u>

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial Instruments by valuation technique.

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

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and

Level 3: Techniques which use inputs which have a significant effect on the recorded fair values are not based on observable market data.

As at 30 June 2020 and 31 December 2019, the Group held the following classes of financial instruments measured at fair value:

Financial assets

	30 June 2020 (Reviewed)	Level 1	Level 2	Level 3
Investment securities	<u>1,342,792</u>	<u>1,342,792</u>	-	-
	31 December 2019 (Audited)	Level 1	Level 2	Level 3
Investment securities	<u>1,553,936</u>	<u>1,553,936</u>	-	-

During the period/year ended 30 June 2020 and 31 December 2019, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

7 GOODWILL

	30 June 2020 (Reviewed)	31 December 2019 (Audited)
Relating to Qatar Jet Fuel Company W.L.L. (Q-Jet)	57,700	57,700
Relating to Woqod Vehicles Inspection Company W.L.L. (Fahes)	75,235	75,235
	<u>132,935</u>	<u>132,935</u>

As on 30 June 2020, the Group conducted an internal evaluation to assess and identify the instances of any indication of impairment on goodwill. The evaluation was mainly based on the financial data of the relevant subsidiaries and took into account the business environment in which these subsidiaries operate. Based on this exercise, the Group concluded that there were no indications of impairment that warrant a full impairment review.

QATAR FUEL COMPANY (WOQOD) Q.P.S.C.

Notes to the condensed consolidated interim financial statements

For the six month period ended 30 June 2020

(All amounts are expressed in thousands of Qatari Riyals unless otherwise stated)

8 CASH AND BANK BALANCES

	30 June 2020 (Reviewed)	31 December 2019 (Audited)
Cash	352	325
Balances with banks		
- Current and call accounts	74,407	154,849
- Fixed deposits	799,478	2,434,570
Cash and cash equivalents	874,237	2,589,744
Fixed deposits having maturity more than 3 months	366,800	400,565
Cash and bank balances	1,241,037	2,990,309

9 SHARE CAPITAL

	30 June 2020 (Reviewed)	31 December 2019 (Audited)
Authorized		
1,000,000,000 ordinary shares of QR 1 each	1,000,000	1,000,000
Issued		
994,255,760 ordinary shares of QR 1 each	994,256	994,256

10 DIVIDENDS

The shareholders of the company approved at the Annual General Assembly meeting held on 22 April 2020 a cash dividend of QR 0.80 per share to shareholders with a total amounting to QR 795.4 million for the year ended 31 December 2019. (2019: the shareholders approved a cash dividend of QR 8 per share (QR 0.8 per share post-split) with a total amounting to QR 795.4 million for the year ended 31 December 2018).

11 RELATED PARTY DISCLOSURE

The Group enters into transactions with companies and entities that fall within the definition of a related party as contained in International Accounting Standard No. 24, Related Party Disclosures. Related parties comprise companies under common ownership and/or common management and control, key management personnel, entities in which the shareholders have controlling interest, affiliates and other related parties.

a) Transactions made with related parties

Significant transactions with related parties included in the interim condensed consolidated statement of income are as follows:

	Six months period ended 30 June	
	2020 (Reviewed)	2019 (Reviewed)
Qatar Petroleum / Purchases	6,043,453	9,335,642
Qatar Petroleum / Sales	52,847	94,440

b) Key management personnel

	Six months period ended 30 June	
	2020 (Reviewed)	2019 (Reviewed)
Salaries and other short term benefits and post-employment benefits	13,178	11,584

QATAR FUEL COMPANY (WOQOD) Q.P.S.C.

Notes to the condensed consolidated interim financial statements For the six month period ended 30 June 2020

(All amounts are expressed in thousands of Qatari Riyals unless otherwise stated)

12 REVENUE

	Six months period ended 30 June	
	2020	2019
	(Reviewed)	(Reviewed)
Sale and distribution of petroleum products	6,585,546	10,189,240
Sale of non-fuel products	332,538	578,129
Sale of lubricants and supplies	112,243	109,341
Revenues from inspection services	87,579	73,150
	7,117,906	10,949,860

13 BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit for the period attributable to the owners of the Group by the weighted average number of ordinary outstanding shares during the period as follows:

	Six months period ended 30 June	
	2020	2019
	(Reviewed)	(Reviewed)
Profit for the period attributable to the owners of the Company	270,176	548,275
Weighted average number of shares outstanding during the period	994,256	994,256
Basic and diluted earnings per share (in QR)	0.27	0.55

Weighted average number of shares of the comparative period reflect the change in the number of shares due to share split.

14 COMMITMENTS AND CONTINGENCIES

Commitments

Operating lease commitments – Group as a lessee

The Group has entered into leases on certain plots of land and some residential properties. These leases have an average life of between three to five years with no renewal options in the contracts. There are no restrictions placed upon the Group by entering into these leases. Future minimum rentals payable under non-cancellable operating leases as at 30 June 2020 are, as follows.

	30 June 2020	31 December 2019
	(Reviewed)	(Audited)
Within one year	41,793	26,017
After one year but not more than five years	98,668	76,285
More than five years	57,769	57,774
	198,230	160,076

Operating lease commitments – Group as a lessor

The Group has entered into commercial leases for shops/spaces at petrol stations and for diesel tanks with customers. These non-cancellable leases have remaining term of less than one year. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions.

	30 June 2020	31 December 2019
	(Reviewed)	(Audited)
Less than one year	123,924	194,490
One to two years	115,053	153,936
Two to three years	123,076	156,994
Three to four years	111,486	150,713
Four to five years	103,240	139,591
More than five years	100,413	48,416
	677,192	844,140

QATAR FUEL COMPANY (WOQOD) Q.P.S.C.

Notes to the condensed consolidated interim financial statements For the six month period ended 30 June 2020

(All amounts are expressed in thousands of Qatari Riyals unless otherwise stated)

14 COMMITMENTS AND CONTINGENCIES (CONTINUED)

Capital commitments

	30 June 2020 (Reviewed)	31 December 2019 (Audited)
Capital commitments	<u>53,224</u>	<u>53,705</u>

Contingent liabilities

	30 June 2020 (Reviewed)	31 December 2019 (Audited)
Bank guarantees	<u>101,332</u>	<u>103,552</u>
Letters of credit	<u>2,358</u>	<u>1,357</u>

The above guarantees and letters of credits have been issued in the ordinary course of business and the Group anticipates no material liabilities from these.

15 BUSINESS RISK MANAGEMENT

The Group's management considers the impact on business due to current pandemic (Covid-19) is temporary in nature and has taken adequate measures to ensure safety and the business continuity.

16 COMPARATIVE FIGURES

Comparative figures for the previous period / year has been reclassified, where necessary, in order to conform to the current period's presentation. However, such reclassifications did not have any effect on the net profit or equity of the comparative period / year.