



The Commercial Bank (P.S.Q.C.)
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 JUNE 2024



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Independent auditor's report on review of interim condensed consolidated financial statements

To the Board of Directors of The Commercial Bank (P.S.Q.C)

Introduction

We have reviewed the accompanying 30 June 2024 interim condensed consolidated financial statements of The Commercial Bank (P.S.Q.C) (the "Bank") and its subsidiaries (together the "Group"), which comprise:

- the interim consolidated statement of financial position as at 30 June 2024;
- the interim consolidated statement of income for the three-month and six-month periods ended 30 June 2024;
- the interim consolidated statement of comprehensive income for the three-month and six-month periods ended 30 June 2024;
- the interim consolidated statement of changes in equity for the six-month period ended 30 June 2024;
- the interim consolidated statement of cash flows for the six-month period ended 30 June 2024; and
- notes to the interim condensed consolidated financial statements.

The Board of Directors of the Bank is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 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 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 30 June 2024 interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

Emphasis of Matter - comparative information

We draw attention to note 22 to the interim condensed consolidated financial statements which describes how the comparative information presented as at and for the six-month period ended 30 June 2023 has been restated. Our conclusion is not modified in respect of this matter.

16 July 2024
Doha
State of Qatar


Gopal Balasubramaniam
KPMG
Qatar Auditor's Registry Number 251
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Auditor's License No. 120153




The Commercial Bank (P.S.Q.C.)
 INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 AS AT 30 JUNE 2024





QAR '000s

Notes	30-Jun-2024 Reviewed	30-Jun-2023 Reviewed (Restated)	31-Dec-2023 Audited	1-Jan-2023 Audited (Restated)
ASSETS				
Cash and balances with central banks	7,732,565	8,307,505	8,631,193	8,030,334
Due from banks	19,290,281	20,337,050	20,525,334	20,843,798
Loans and advances to customers	6 92,104,935	89,045,807	91,490,410	97,669,951
Investment securities	7 28,418,672	29,428,969	30,762,358	29,835,260
Investment in associates and a joint arrangement	8 3,490,094	3,196,510	3,373,307	3,101,753
Property and equipment	3,104,928	3,019,065	3,062,799	3,050,360
Intangible assets	71,392	38,971	62,410	66,040
Other assets	6,582,446	7,081,328	6,468,460	6,307,013
TOTAL ASSETS	160,795,313	160,455,205	164,376,271	168,904,509
LIABILITIES				
Due to banks	9 16,075,883	22,843,842	18,805,257	24,054,014
Customer deposits	10 77,198,806	76,104,739	76,541,228	83,167,492
Debt securities	11 9,319,471	9,434,391	7,899,400	10,714,316
Other borrowings	12 22,979,553	20,592,211	26,266,888	17,071,747
Other liabilities	10,009,358	8,568,951	10,457,673	11,044,004
TOTAL LIABILITIES	135,583,071	137,544,134	139,970,446	146,051,573
EQUITY				
Share capital	13a 4,047,254	4,047,254	4,047,254	4,047,254
Legal reserve	10,217,123	9,882,644	10,024,432	9,877,879
General reserve	26,500	26,500	26,500	26,500
Risk reserve	2,274,574	2,274,574	2,274,574	2,274,574
Fair value reserve	(527,293)	(451,319)	(390,373)	(255,047)
Cash flow hedge reserve	(38,603)	(90,671)	(163,970)	(111,988)
Foreign currency translation reserve	(2,548,003)	(2,860,711)	(2,718,529)	(2,690,920)
Other reserves	1,249,088	989,071	1,137,954	884,977
Revaluation reserve	1,202,965	1,131,924	1,140,161	1,082,336
Employee incentive phantom scheme shares	13b (1,114,988)	(1,114,872)	(1,139,524)	(1,114,872)
Retained earnings	4,603,622	3,256,673	4,347,343	3,012,240
Instruments eligible for Additional Tier 1 Capital	5,820,000	5,820,000	5,820,000	5,820,000
TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE BANK	25,212,239	22,911,067	24,405,822	22,852,933
Non-controlling interests	3	4	3	3
TOTAL EQUITY	25,212,242	22,911,071	24,405,825	22,852,936
TOTAL LIABILITIES AND EQUITY	160,795,313	160,455,205	164,376,271	168,904,509

The Interim condensed consolidated financial statements were approved by the Board of Directors on 16 July 2024 and were signed on its behalf by:


 Sheikh Abdulla Bin Ali Bin Jabor Al Thani
 Chairman


 Mr. Omar Hussain Alfardan
 Managing Director


 Mr. Joseph Abraham
 Group Chief Executive Officer

The attached notes 1 to 23 form an integral part of these interim condensed consolidated financial statements.



	Notes	Three months ended		Six months ended	
		30-Jun-2024 Reviewed	30-Jun-2023 Reviewed (Restated)	30-Jun-2024 Reviewed	30-Jun-2023 Reviewed (Restated)
Interest income		2,398,690	2,263,784	4,830,171	4,450,134
Interest expense		(1,489,707)	(1,315,778)	(2,963,494)	(2,515,101)
Net interest income		908,983	948,006	1,866,677	1,935,033
Fee and commission income		461,174	420,193	832,285	761,115
Fee and commission expense		(194,729)	(178,322)	(363,613)	(392,256)
Net fee and commission income		266,445	241,871	468,672	368,859
Net foreign exchange (loss) / gain		(22,155)	231,062	(38,958)	351,192
Net income from investment securities		58,920	104,378	136,116	142,191
Other operating income / (loss)		31,163	(121,447)	60,199	(102,017)
Net operating income		1,243,356	1,403,870	2,492,706	2,695,258
Staff costs	15	(175,827)	(189,760)	(259,955)	(465,811)
Depreciation		(55,188)	(55,897)	(108,947)	(120,928)
Amortization of intangible assets		(18,569)	(18,258)	(35,321)	(36,465)
Other expenses		(84,255)	(80,727)	(166,446)	(161,072)
Operating expenses		(333,839)	(344,642)	(570,669)	(784,276)
Operating profit		909,517	1,059,228	1,922,037	1,910,982
Net impairment reversals on investment securities		9,091	794	9,150	617
Net impairment losses on loans and advances to customers		(163,364)	(367,053)	(293,733)	(527,014)
Net impairment (losses) / reversals on other financial assets		(11,502)	180,813	(25,519)	72,773
Other provisions		(20,696)	(116,570)	(116,844)	(121,866)
		723,046	757,212	1,495,091	1,335,492
Net monetary losses due to hyperinflation		(39,814)	(50,622)	(80,388)	(92,691)
Profit before share of results of associates and a joint arrangement		683,232	706,590	1,414,703	1,242,801
Share of results of associates and a joint arrangement		79,508	75,726	158,226	145,286
Profit before tax		762,740	782,316	1,572,929	1,388,087
Income tax credit / (expense)		6,589	(7,123)	(1,977)	(35,641)
Profit for the period		769,329	775,193	1,570,952	1,352,446
Attributable to:					
Equity Holders of the bank		769,329	775,193	1,570,952	1,352,446
Non-controlling interests		-	-	-	-
Profit for the period		769,329	775,193	1,570,952	1,352,446
Basic/diluted earnings per share (QAR)	16	0.20	0.20	0.40	0.34

The attached notes 1 to 23 form an integral part of these interim condensed consolidated financial statements.



The Commercial Bank (P.S.Q.C.)

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE AND SIX MONTHS ENDED 30 JUNE 2024



QAR '000s

	Three months ended		Six months ended	
	30-Jun-2024 Reviewed	30-Jun-2023 Reviewed (Restated)	30-Jun-2024 Reviewed	30-Jun-2023 Reviewed (Restated)
Profit for the period	769,329	775,193	1,570,952	1,352,446
Other comprehensive income / (loss) for the period:				
Items that are, or may be subsequently reclassified to profit or loss:				
Foreign currency translation differences from foreign operation	(14,152)	275,268	(589,516)	(373,302)
Hyperinflation impact	98,526	(507,266)	760,042	203,511
Share of other comprehensive income / (loss) of investment in associates and a joint arrangement	(3,627)	1,952	3,726	(11,115)
Net movement in cashflow hedge reserve:				
Net movement in cash flow hedges-effective portion of changes in fair value	(2,505)	6,371	103,379	21,317
Net amount transferred to consolidated statement of income	21,988	-	21,988	-
Net change in fair value of investments in debt securities at FVOCI :				
Net change in fair value	(44,354)	(65,080)	(124,588)	(34,426)
Net amount transferred to interim consolidated statement of income	(89)	-	(145)	(145)
Items that may not be subsequently reclassified to profit or loss:				
Net change in fair value of equity investments at FVOCI	31,804	30,321	(17,840)	(149,244)
Share of other comprehensive income of investment in associates and a joint arrangement	3,326	(888)	1,927	1,778
Revaluation on land and buildings	4,562	16,020	62,804	49,588
Other comprehensive income / (loss) for the period	95,479	(243,302)	221,777	(292,038)
Total comprehensive income for the period	864,808	531,891	1,792,729	1,060,408
Attributable to:				
Equityholders of the bank	864,808	531,891	1,792,729	1,060,408
Non-controlling interests	-	-	-	-
Total comprehensive income for the period	864,808	531,891	1,792,729	1,060,408

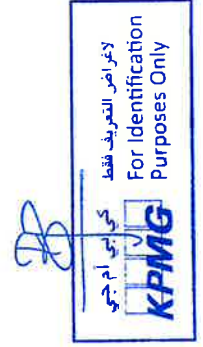
The attached notes 1 to 23 form an integral part of these interim condensed consolidated financial statements.





Notes	Share Capital	Legal Reserve	General Reserve	Risk Reserve	Fair Value Reserve	Cash Flow Hedge reserve	Foreign Currency Translation Reserve	Other Reserves	Revaluation Reserve	Employees incentive phantom scheme shares	Retained Earnings	Instruments Eligible for Additional Tier 1 Capital	Total Equity Attributable to Equity Holders of the Bank	Non-Controlling Interests	Total Equity
Balance as at 1 January 2024	4,047,254	10,024,432	26,500	2,274,574	(390,373)	(163,970)	(2,718,529)	1,137,954	1,100,161	(1,139,524)	4,347,343	5,820,000	24,405,822	3	24,405,825
Profit for the period	-	-	-	-	(136,020)	125,367	170,526	-	62,804	-	1,570,952	-	1,570,952	-	1,570,952
Other comprehensive (loss) / income	-	-	-	-	(136,020)	125,367	170,526	-	62,804	-	1,570,952	-	21,171	-	21,171
Total comprehensive income for the period	-	-	-	-	(136,020)	125,367	170,526	-	62,804	-	1,570,952	-	1,792,729	-	1,792,729
Transfer to legal reserve	-	192,691	-	-	-	-	-	-	-	-	(192,691)	-	-	-	-
Dividend for instruments eligible for additional Tier 1 capital	-	-	-	-	-	-	-	-	-	-	(40,950)	-	(40,950)	-	(40,950)
Net movement in other reserves	-	-	-	-	-	-	-	-	-	-	(111,134)	-	(111,134)	-	(111,134)
Net movement in the employees incentive phantom scheme shares	-	-	-	-	-	-	24,536	-	-	24,536	41,916	-	66,452	-	66,452
Dividends for the year 2023	-	-	-	-	-	-	-	-	-	-	(1,011,814)	-	(1,011,814)	-	(1,011,814)
Net movement in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 30 June 2024	4,047,254	10,217,123	26,500	2,274,574	(527,293)	(38,603)	(2,548,003)	1,249,088	1,202,965	(1,114,988)	4,603,622	5,820,000	25,212,239	3	25,212,242
Balance as at 1 January 2023	4,047,254	9,877,879	26,500	2,274,574	(255,047)	(111,988)	(2,690,920)	884,977	1,082,336	(1,114,872)	4,563,761	5,820,000	25,519,329	3	25,519,329
Adjustment related to derivatives	-	-	-	-	(255,047)	(111,988)	(2,690,920)	884,977	1,082,336	(1,114,872)	(1,551,521)	-	(2,666,393)	-	(2,666,393)
Balance as at 1 January 2023 - restated	4,047,254	9,877,879	26,500	2,274,574	(255,047)	(111,988)	(2,690,920)	884,977	1,082,336	(1,114,872)	3,012,240	5,820,000	22,852,936	3	22,852,936
Profit for the period - restated	-	-	-	-	(193,152)	21,317	(169,791)	-	49,588	-	1,352,446	-	1,352,446	-	1,352,446
Other comprehensive (loss) / income - restated	-	-	-	-	(193,152)	21,317	(169,791)	-	49,588	-	(292,038)	-	(292,038)	-	(292,038)
Total comprehensive income for the period - restated	-	-	-	-	(193,152)	21,317	(169,791)	-	49,588	-	1,352,446	-	1,060,408	-	1,060,408
Transfer to legal reserve	-	4,765	-	-	-	-	-	-	-	-	(4,765)	-	-	-	-
Transfer to retained earnings upon disposal of FVOCI equity investments	-	-	-	-	(3,120)	-	-	-	-	-	3,120	-	-	-	-
Dividend for instruments eligible for additional Tier 1 capital	-	-	-	-	-	-	-	-	-	-	(40,950)	-	(40,950)	-	(40,950)
Net movement in the Employee incentive phantom scheme shares	-	-	-	-	-	-	-	-	-	-	50,489	-	50,489	-	50,489
Net movement in other reserves	-	-	-	-	-	-	-	104,094	-	-	(104,093)	-	1	-	1
Dividends for the year 2022	-	-	-	-	-	-	-	-	-	-	(1,011,814)	-	(1,011,814)	-	(1,011,814)
Net movement in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 30 June 2023	4,047,254	9,882,644	26,500	2,274,574	(451,319)	(90,671)	(2,840,711)	989,071	1,131,924	(1,114,872)	3,256,673	5,820,000	22,911,067	4	22,911,071

The attached notes 1 to 23 form an integral part of these interim condensed consolidated financial statements.





	Six months ended		Year ended
	30-Jun-2024	30-Jun-2023	31-Dec-2023
	Reviewed	Reviewed	Audited
		(Restated)	
Cash flows from operating activities			
Profit before tax	1,572,929	1,388,087	3,090,465
<i>Adjustments for:</i>			
Net impairment losses on loans and advances to customers	293,733	527,014	990,711
Net impairment (reversals) / losses on investment securities	(9,150)	(617)	(5,798)
Net impairment losses / (reversals) on other financial assets	25,519	(72,773)	(109,201)
Depreciation	108,947	120,928	237,134
Amortization of intangible assets and transaction costs	60,685	57,299	175,235
Net (income) / losses from investment securities	(12,986)	19,768	(13,522)
Net monetary losses due to hyperinflation	80,388	92,691	334,983
Other provisions	116,844	121,866	41,679
Loss on disposal of property and equipment	1,900	-	2,605
Share of results of associates and a joint arrangement	(158,226)	(145,286)	(294,170)
Operating profit before working capital changes	2,080,583	2,108,977	4,450,121
<i>Working capital changes</i>			
Change in due from banks	(1,803,762)	6,467,515	772,503
Change in loans and advances to customers	(995,925)	6,195,506	2,671,992
Change in other assets	(233,912)	(989,922)	(428,091)
Change in due to banks	(2,709,774)	(848,721)	(4,886,157)
Change in customer deposits	953,923	(5,591,743)	(5,000,509)
Change in other liabilities	(630,671)	(2,218,045)	225,590
Contribution to social and sports fund	(75,256)	(70,278)	(70,278)
Cash from (used in) / from operation	(3,414,794)	5,053,289	(2,264,829)
Income tax paid	5,928	-	(73,499)
Net cash flows (used in) / from operating activities	(3,408,866)	5,053,289	(2,338,328)
Cash flows from investing activities			
Acquisition of investment securities	(4,808,493)	(2,787,140)	(7,683,992)
Dividend received from associates and a joint arrangement	47,093	41,193	41,193
Proceeds from sale/maturity of investment securities	6,193,865	2,296,544	6,269,049
Acquisition of property and equipment and intangible assets	(103,927)	(81,786)	(213,079)
Proceeds from the sale of property and equipment and other assets	9,797	(3,765)	13,419
Net cash flows from / (used in) investing activities	1,338,335	(534,954)	(1,573,410)
Cash flows from financing activities			
Proceeds from issue of debt securities	3,152,206	957,375	662,601
Repayment of debt securities	(955,378)	(2,169,895)	(3,569,450)
Repayment of other borrowings	(5,563,219)	(3,296,298)	(5,391,521)
Proceeds from other borrowings	2,450,085	7,419,630	15,324,265
Payment of lease liabilities	(74,654)	(77,670)	(131,883)
Payment on coupon of instruments eligible for additional Tier 1 Capital	(40,950)	(40,950)	(283,720)
Dividends paid (note 14)	(1,011,814)	(1,011,814)	(1,011,814)
Net cash flows (used in) / from financing activities	(2,043,724)	1,780,378	5,598,478
Net (decrease) / increase in cash and cash equivalents	(4,114,255)	6,298,713	1,686,740
Effect of exchange rate fluctuation	146,984	158,650	(360,582)
Cash and cash equivalents as at 1 January	15,626,522	14,300,364	14,300,364
Cash and cash equivalents at the end of the period / year (Note 18)	11,659,251	20,757,727	15,626,522
Net cash flows from interest and dividend:			
Interest paid	3,012,769	2,326,468	5,298,394
Interest received	5,100,870	4,558,771	9,557,055
Dividend received	123,131	161,959	235,147

The attached notes 1 to 23 form an integral part of these interim condensed consolidated financial statements.



1- REPORTING ENTITY

The Commercial Bank (P.S.Q.C.) (the “Bank”) is an entity domiciled in the State of Qatar and was incorporated in 1974 as a public shareholding company under Emiri Decree No.73 of 1974. The commercial registration number of the Bank is 150. The address of the Bank’s registered office is PO Box 3232, Doha, State of Qatar. The interim condensed consolidated financial statements of the Bank comprise the Bank and its subsidiaries (together referred to as the “Group”). The Group is primarily engaged in conventional banking, brokerage services and the credit card business and operates through its head office, branches and subsidiaries.

The principal subsidiaries of the Group are as follows:

<u>Name of subsidiary</u>	<u>Country of incorporation</u>	<u>Capital of the subsidiary</u>	<u>Activity of the subsidiary</u>	<u>Percentage of ownership</u>	
				<u>30 Jun 2024</u>	<u>30 Jun 2023</u>
Alternatifbank A.S.	Turkey	TRY 2,213,740,000	Banking services	100%	100%
Commercial Bank Financial Services L.L.C.	Qatar	QAR 700,000,000	Brokerage services	100%	100%
CBQ Finance Limited	Bermuda	US\$ 1,000	Debt issuance for the Bank	100%	100%

2- BASIS OF PREPARATION

Statement of compliance

The accompanying interim condensed consolidated financial statements are prepared in accordance with IAS 34 - "Interim Financial Reporting". These interim condensed consolidated financial statements should be read in conjunction with the 2023 annual consolidated financial statements of the Group.

The interim condensed consolidated financial statements do not include all the information and disclosures required for full consolidated financial statements prepared in accordance with IFRS Accounting Standards (“IFRS”). The results for the six months ended 30 June 2024 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2024.

The preparation of the interim condensed consolidated financial statements requires management to make judgements, 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.

3- MATERIAL ACCOUNTING POLICIES

Except as described below, the accounting policies applied in these interim condensed consolidated financial statements are the same as those applied in the last annual consolidated financial statements as at 31 December 2023.

New standards, amendments and interpretations :

The Group has adopted the following new and amended IFRS Accounting Standards as of 1 January 2024. The adoption of the below did not result in changes to previously reported net profit or equity of the Group.

	Effective from
Classification of Liabilities as Current or Non-current (Amendments to IAS 1)	1 January 2024
Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)	1 January 2024
Disclosures: Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)	1 January 2024
Non-current Liabilities with Covenants – Amendments to IAS 1	1 January 2024

Standard Issued but not yet Effective

The Group is currently evaluating the impact of these amendments. The Group will adopt it when the amendments become effective.

Lack of Exchangeability – Amendments to IAS 21	1 January 2025
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	1 January 2026
IFRS 18, Presentation and Disclosure in Financial Statements	1 January 2027
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Deferred indefinitely

3- MATERIAL ACCOUNTING POLICIES (continued)**New standards, amendments and interpretations (continued) :****Climate-related matters**

The Group considers climate-related matters in accounting judgements, estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Group due to both physical and transition risks. Most climate-related risks are expected to impact over a term that is generally longer than the contractual maturity of most exposures, nonetheless climate-related matters increase the uncertainty in estimates and assumptions underpinning certain items in the financial statements. Currently, climate-related risks do not have a significant impact on measurement, though the Group is closely monitoring relevant changes and developments. The items and considerations that are most directly impacted by climate-related matters include useful life of property and equipment, impairment of non-financial assets, expected credit losses and fair value measurement, among others.

Application of IAS 29 - Hyperinflation accounting

From 1 April 2022, the Turkish economy is considered to be hyperinflationary in accordance with the criteria in IAS 29. This requires purchasing power adjustment to the carrying values of the non-monetary assets and liabilities and to items in the consolidated statement of comprehensive income with respect to subsidiaries of the Group operating in Turkey.

On the application of IAS 29 the Bank used the conversion factor derived from the consumer price index ("CPI") in Turkey.

The index and corresponding conversion factors are as follows:

	CPI	Conversion Factors
30 June 2023	1,351.59	1.72
31 December 2023	1,859.38	1.25
30 June 2024	2,319.29	1.00

Monetary assets and liabilities are not restated because they are already expressed in terms of the monetary unit current. Non-monetary assets and liabilities are restated by applying the relevant index from the date of acquisition or initial recording and are subject to impairment assessment with the guidance in the relevant IFRS. The components of shareholders' equity are restated by applying the applicable general price index from the dates when components were contributed or otherwise arose.

All items in the statement of income are restated by applying the relevant conversion factors, except for restatement of certain specific income statement items which arise from the restatement of non-monetary assets and liabilities like amortization and gain or loss on sale of fixed assets.

The gain or loss on the net monetary position is the result of the effect of general inflation and is the difference resulting from the restatement of non-monetary assets, liabilities, shareholders' equity and income statement items. The gain or loss on the net monetary position is included in the statement of income.

4- FINANCIAL RISK MANAGEMENT

The Group's financial risk management objectives and policies are consistent with those disclosed in the annual consolidated financial statements as at and for the year ended 31 December 2023.

Exposures and Movement in ECL

Exposure (Carrying Value) Subject to ECL	30-Jun-2024 (Reviewed)				31-Dec-2023 (Audited)
	Stage1	Stage2	Stage3	Total	Total
Due from banks and balances with central banks	23,142,162	2,622,521	-	25,764,683	27,870,940
Loans and advances to customers	71,457,958	20,408,426	5,752,894	97,619,278	96,607,033
Investment securities (Debt)	24,724,888	260,884	-	24,985,772	27,420,360
Loan commitments and financial guarantees	30,344,113	1,745,438	195,280	32,284,831	32,519,095

Movement in ECL

	30-Jun-2024 (Reviewed)				31-Dec-2023 (Audited)
	Stage1	Stage2	Stage3	Total	Total
Opening Balance as at 1 January					
Due from banks and balances with central banks	43,475	19,006	-	62,481	80,505
Loans and advances to customers	183,563	1,779,601	3,977,594	5,940,758	5,666,791
Investment securities (Debt)	51,808	5,352	-	57,160	62,990
Loan commitments and financial guarantees	23,778	9,292	171,769	204,839	318,353
	302,624	1,813,251	4,149,363	6,265,238	6,128,639
ECL charge / (reversals) for the Period (net)					
Due from banks and balances with central banks	(1,731)	2,041	-	310	(17,900)
Loans and advances to customers*	51,873	44,800	338,208	434,881	1,207,433
Investment securities (Debt)	(8,752)	(398)	-	(9,150)	(5,798)
Loan commitments and financial guarantees	21,200	3,248	761	25,209	(91,301)
	62,590	49,691	338,969	451,250	1,092,434
Write offs / Transfer					
Due from banks and balances with central banks	-	-	-	-	-
Loans and advances to customers	-	-	(2,126)	(2,126)	(875,604)
Investment securities (Debt)	-	-	-	-	-
Loan commitments and financial guarantees	-	-	-	-	(19,821)
	-	-	(2,126)	(2,126)	(895,425)
Exchange differences					
Due from banks and balances with central banks	(19)	-	-	(19)	(124)
Loans and advances to customers	(12,678)	14,443	(5,003)	(3,238)	(57,862)
Investment securities (Debt)	(10)	-	-	(10)	(32)
Loan commitments and financial guarantees	(920)	(57)	(149)	(1,126)	(2,392)
	(13,627)	14,386	(5,152)	(4,393)	(60,410)
Closing Balance as at 30 June/31 December					
Due from banks and balances with central banks	41,725	21,047	-	62,772	62,481
Loans and Advances to Customers	222,758	1,838,844	4,308,673	6,370,275	5,940,758
Investment securities (Debt)	43,046	4,954	-	48,000	57,160
Loan commitments and financial guarantees	44,058	12,483	172,381	228,922	204,839
	351,587	1,877,328	4,481,054	6,709,969	6,265,238

* Includes interest suspended amounting to QAR 96.0 million (30 June 2023: QAR 72.3 million).

The net impairment loss on loans and advances to customers in the income statement includes QAR 45.0 million recoveries from the loans & advances previously written off for the period ended 30 June 2024 (30 June 2023: QAR 12.2 million).

4- FINANCIAL RISK MANAGEMENT (continued)

Exposures and Movement in ECL

	30-Jun-2023			Total
	Stage1	(Reviewed) - Restated		
		Stage2	Stage3	
Exposure (Carrying Value) Subject to ECL				
Due from banks and balances with central banks	24,778,222	903,101	-	25,681,323
Loans and advances to customers	70,915,491	18,368,218	5,158,237	94,441,946
Investment Securities (Debt)	24,386,207	337,968	-	24,724,175
Loan commitments and financial guarantees	29,486,072	2,341,696	271,093	32,098,861
Movement in ECL				
Opening Balance as at 1 January 2023				
Due from banks and balances with central banks	39,033	41,472	-	80,505
Loans and advances to customers	177,181	1,565,009	3,578,370	5,320,560
Restatement (Note 22)	-	-	346,231	346,231
Loans and advances to customers - restated	177,181	1,565,009	3,924,601	5,666,791
Investment Securities (Debt)	55,993	6,997	-	62,990
Loan commitments and financial guarantees	71,105	26,415	220,833	318,353
	343,312	1,639,893	4,145,434	6,128,639
ECL charge / (reversals) for the Period (net)				
Due from banks and balances with central banks	(9,655)	(33,394)	-	(43,049)
Loans and advances to customers	(16,801)	240,085	388,190	611,474
Investment Securities (Debt)	89	(706)	-	(617)
Loan commitments and financial guarantees	(43,018)	10,148	3,146	(29,724)
	(69,385)	216,133	391,336	538,084
Write offs / Transfer				
Due from banks and balances with central banks	-	-	-	-
Loans and advances to customers	-	-	(111,109)	(111,109)
Investment Securities (Debt)	-	-	-	-
Loan commitments and financial guarantees	-	-	(1,283)	(1,283)
	-	-	(112,392)	(112,392)
Exchange differences				
Due from banks and balances with central banks	(110)	-	-	(110)
Loans and advances to customers	7,315	(2,834)	(54,019)	(49,538)
Investment Securities (Debt)	(31)	-	-	(31)
Loan commitments and financial guarantees	(996)	828	(1,938)	(2,106)
	6,178	(2,006)	(55,957)	(51,785)
Closing Balance as at 30 June 2023				
Due from banks and balances with central banks	29,268	8,078	-	37,346
Loans and advances to customers - restated	167,695	1,802,260	4,147,663	6,117,618
Investment Securities (Debt)	56,051	6,291	-	62,342
Loan commitments and financial guarantees	27,091	37,391	220,758	285,240
	280,105	1,854,020	4,368,421	6,502,546

5- SEGMENT INFORMATION

Segment assets and liabilities comprise operating assets and liabilities which are directly handled by the operating segment and income or expenses are attributed with the assets and liabilities' ownership. The following table summarizes performance of the operating segments:

30 June 2024 (Reviewed)	Qatar Operations				Total
	Wholesale Banking	Retail Banking	International	Unallocated, Intra - group transactions and others	
Net interest income	1,137,957	529,363	202,984	(3,627)	1,866,677
Net fee, commission and other income	(67,564)	365,132	(40,383)	368,844	626,029
Segmental revenue	1,070,393	894,495	162,601	365,217	2,492,706
Net impairment reversals / (losses) on investment securities	9,151	-	(1)	-	9,150
Net impairment losses on loans and advances to customers and other financial assets	(263,172)	(102,362)	46,282	-	(319,252)
Segmental profit	698,769	520,162	(2,900)	196,695	1,412,726
Share of results of associates and a joint arrangement	-	-	156,693	1,533	158,226
Net profit for the period	698,769	520,162	153,793	198,228	1,570,952
Other information					
Loans and advances to customers	75,510,512	12,219,306	4,375,117	-	92,104,935
Investments in associates and a joint arrangement	-	-	3,482,656	7,438	3,490,094
Assets (other than above)	55,451,831	2,354,998	3,354,889	4,038,566	65,200,284
					160,795,313
Customer deposits	48,969,447	25,647,170	2,690,261	(108,072)	77,198,806
Liabilities (other than above)	52,019,773	1,682,863	3,155,214	1,526,415	58,384,265
					135,583,071
Contingent liabilities	27,578,453	1,243,694	3,462,684	-	32,284,831

Intra-group transactions are eliminated from this segmental information (Assets: QAR 4,806 million, Liabilities: QAR 1,781 million).

30 June 2023 (Reviewed) - Restated	Qatar Operations				Total
	Wholesale Banking	Retail Banking	International	Unallocated, Intra - group transactions and others	
Net interest income	1,331,609	532,500	77,360	(6,436)	1,935,033
Net fee, commission and other income	261,219	317,690	338,626	(157,310)	760,225
Segmental revenue	1,592,828	850,190	415,986	(163,746)	2,695,258
Net impairment losses on investment securities	662	-	(45)	-	617
Net impairment loss on loans and advances to customers and other financial assets	(348,777)	(43,901)	(61,563)	-	(454,241)
Segmental profit	846,619	555,437	88,192	(283,088)	1,207,160
Share of results of associates and a joint arrangement	-	-	144,461	825	145,286
Net profit for the period	846,619	555,437	232,653	(282,263)	1,352,446
Other information					
Loans and advances to customers	73,571,111	10,709,506	4,765,190	-	89,045,807
Investments in associates and a joint arrangement	-	-	3,189,826	6,684	3,196,510
Assets (other than above)	56,358,767	2,069,131	3,736,959	6,048,031	68,212,888
					160,455,205
Customer deposits	48,147,655	24,645,751	3,583,979	(272,646)	76,104,739
Liabilities (other than above)	52,310,436	1,983,664	4,015,748	3,129,547	61,439,395
					137,544,134
Contingent liabilities	27,701,909	1,157,939	3,239,013	-	32,098,861

Intra-group transactions are eliminated from this segmental information (Assets: QAR 3,556 million, Liabilities: QAR 1,205 million).

6- LOANS AND ADVANCES TO CUSTOMERS

Loans and advances to customers comprises:	30-Jun-2024 Reviewed	30-Jun-2023 Reviewed (Restated)	31-Dec-2023 Audited
Loans	85,708,395	85,340,169	84,769,585
Overdrafts	7,179,051	7,784,650	6,628,593
Bills discounted	73,670	127,665	111,491
Bankers acceptances	4,660,288	1,192,207	5,099,788
	<u>97,621,404</u>	<u>94,444,691</u>	<u>96,609,457</u>
Deferred profit	(2,126)	(2,745)	(2,424)
	<u>97,619,278</u>	<u>94,441,946</u>	<u>96,607,033</u>
Accrued interest	855,932	721,479	824,135
Allowance for impairment of loans and advances to customers*	(4,308,673)	(4,147,663)	(3,977,594)
ECL on loans and advances to customers	(2,061,602)	(1,969,955)	(1,963,164)
Net loans and advances to customers	<u>92,104,935</u>	<u>89,045,807</u>	<u>91,490,410</u>

The aggregate amount of non-performing loans and advances to customers as at 30 June 2024 amounted to QAR 5,753 million which represents 5.9% of total loans and advances to customers (30 June 2023: QAR 5,158 million, 5.5% of total loans and advances to customers; 31 December 2023: QAR 5,652 million, 5.9% of total loans and advances to customers).

*Allowance for impairment includes QAR 653 million of interest in suspense (30 June 2023: QAR 640 million; 31 December 2023: QAR 557 million).

7- INVESTMENT SECURITIES

Investment securities comprise the following:

Investment securities comprise the following:	30-Jun-2024 Reviewed	30-Jun-2023 Reviewed	31-Dec-2023 Audited
Fair value through other comprehensive income (FVOCI)	5,970,568	5,768,754	5,511,025
Fair value through profit & loss (FVTPL)	1,889,096	3,300,372	2,013,737
Amortized cost (AC)	20,177,013	19,989,309	22,855,872
Accrued interest	381,995	370,534	381,724
Total	<u>28,418,672</u>	<u>29,428,969</u>	<u>30,762,358</u>

The carrying value of investment securities pledged under Repurchase agreements (REPO) is QAR 6,870 million (30 June 2023: QAR 11,389 million; 31 December 2023: QAR 9,765 million).

Expected Credit losses of debt securities measured at FVOCI and AC amounted to QAR 48.0 million at 30 June 2024 (30 June 2023: QAR 62.3 million and 31 December 2023: QAR 57.2 million).



8- INVESTMENT IN ASSOCIATES AND A JOINT ARRANGEMENT

For the reporting period ended 30 June 2024, the percentage of ownership for the investment in associates and a joint arrangement was the same as reported as at and for the year ended 31 December 2023. At 30 June 2024, the Bank has recorded the share of profit for the investment in associates and a joint arrangement based on management accounts.

9- DUE TO BANKS	30-Jun-2024 Reviewed	30-Jun-2023 Reviewed	31-Dec-2023 Audited
Balances due to central banks	1,100,865	962,882	1,217,258
Current accounts	388,954	300,664	363,091
Placement with banks	8,816,677	11,907,497	8,420,005
Repurchase agreements with banks	5,619,295	9,553,423	8,720,837
Accrued interest	150,092	119,376	84,066
Total	<u>16,075,883</u>	<u>22,843,842</u>	<u>18,805,257</u>

10- CUSTOMER DEPOSITS	30-Jun-2024 Reviewed	30-Jun-2023 Reviewed	31-Dec-2023 Audited
Current and call deposits	26,173,255	25,339,887	21,437,537
Saving deposits	5,578,442	5,795,002	5,470,069
Time deposits	44,443,476	44,478,007	48,961,806
Accrued interest	1,003,633	491,843	671,816
Total	<u>77,198,806</u>	<u>76,104,739</u>	<u>76,541,228</u>

11- DEBT SECURITIES	30-Jun-2024 Reviewed	30-Jun-2023 Reviewed	31-Dec-2023 Audited
EMTN Unsecured Programme – Senior Unsecured Notes	9,132,604	8,200,045	6,902,490
Senior Notes	-	9,915	48,176
Subordinated Notes	3,141	718,645	726,577
Others	88,472	416,460	172,006
Accrued interest	95,254	89,326	50,151
Total	<u>9,319,471</u>	<u>9,434,391</u>	<u>7,899,400</u>

The table below shows the maturity profile of debt securities:

	30-Jun-2024 Reviewed	30-Jun-2023 Reviewed	31-Dec-2023 Audited
Up to 1 year	1,004,972	2,651,565	1,885,449
Between 1 and 3 years	5,096,984	822,175	2,159,982
Over 3 years	3,217,515	5,960,651	3,853,969
Total	<u>9,319,471</u>	<u>9,434,391</u>	<u>7,899,400</u>

12- OTHER BORROWINGS

	30-Jun-2024	30-Jun-2023	31-Dec-2023
	Reviewed	Reviewed (Restated)	Audited
Bilateral loans	9,915,153	5,801,377	7,440,611
Syndicated loans	10,949,296	11,752,897	12,695,688
Others	1,903,246	2,679,919	5,694,667
Accrued interest	211,858	358,018	435,922
Total	<u>22,979,553</u>	<u>20,592,211</u>	<u>26,266,888</u>

The table below shows the maturity profile of other borrowings:

	30-Jun-2024	30-Jun-2023	31-Dec-2023
	Reviewed	Reviewed (Restated)	Audited
Up to 1 year	7,396,889	6,263,284	8,509,196
Between 1 and 3 years	8,001,425	6,930,583	4,376,702
Over 3 years	7,581,239	7,398,344	13,380,990
Total	<u>22,979,553</u>	<u>20,592,211</u>	<u>26,266,888</u>

13- EQUITY**(a) Share capital**

	30-Jun-2024	30-Jun-2023	31-Dec-2023
	Reviewed	Reviewed	Audited
Authorised number of ordinary shares	<u>4,047,253,750</u>	<u>4,047,253,750</u>	<u>4,047,253,750</u>
Nominal value of ordinary shares (QAR)	<u>1</u>	<u>1</u>	<u>1</u>
Issued and paid up capital (in thousands of Qatar Riyals)	<u>4,047,254</u>	<u>4,047,254</u>	<u>4,047,254</u>

(b) Employee incentive phantom scheme shares

Employee incentive phantom scheme shares represent the shares held by SPVs. These entities hold employee incentive phantom scheme shares on behalf of the Bank in order to hedge the referenced equity price exposure associated with the cash settled share-based employee benefit scheme being run by the Group. These SPVs are not legally owned by the Group. However, an IFRS 10 consolidation assessment has led the Group to consolidate the structure and to recognize the underlying phantom scheme shares in the interim condensed consolidated financial statements. The underlying shares are not legally owned by the Bank and it does not possess voting rights associated with these shares.

14- DIVIDEND

A cash dividend of 25% for the year 2023 (2022: 25% cash dividend), was approved at the Annual General Assembly held on 1 April 2024 (2022: 15 March 2023) and distributed to shareholders.

15- STAFF COSTS

Staff costs include a credit of QAR 84.6 million for the period ended 30 June 2024 (30 June 2023 : charge of QAR 142.3 million) with respect to performance rights.

16- EARNINGS PER SHARE

Earnings per share of the Group is calculated by dividing profit for the period attributable to the equity holders of the Bank by the weighted average number of ordinary shares in issue during the period:

	Three months ended		Six months ended	
	30-Jun-2024	30-Jun-2023	30-Jun-2024	30-Jun-2023
	Reviewed	Reviewed (Restated)	Reviewed	Reviewed (Restated)
Basic and diluted				
Profit attributable to the equity holders of the bank	769,329	775,193	1,570,952	1,352,446
Less: Dividend on Instrument eligible for additional capital	-	-	(40,950)	(40,950)
	<u>769,329</u>	<u>775,193</u>	<u>1,530,002</u>	<u>1,311,496</u>
Weighted average number of outstanding ordinary shares in thousands	4,047,254	4,047,254	4,047,254	4,047,254
Less: Employee incentive phantom scheme shares	(192,765)	(201,958)	(192,765)	(201,958)
	<u>3,854,489</u>	<u>3,845,296</u>	<u>3,854,489</u>	<u>3,845,296</u>
Basic/diluted earnings per share (QAR)	<u>0.20</u>	<u>0.20</u>	<u>0.40</u>	<u>0.34</u>



17- CONTINGENT LIABILITIES AND OTHER COMMITMENTS	30-Jun-2024	30-Jun-2023	31-Dec-2023
	Reviewed	Reviewed	Audited
a- Contingent liabilities			
Unutilized credit facilities	13,667,240	12,971,935	13,596,082
Guarantees	15,908,369	15,969,362	15,427,939
Letters of credit	2,709,222	3,157,564	3,495,074
Total	<u>32,284,831</u>	<u>32,098,861</u>	<u>32,519,095</u>
b- Other commitments			
Derivative financial instruments (notional)	31,000,684	35,032,417	30,347,252
Capital commitments	332,765	193,280	330,212
Total	<u>31,333,449</u>	<u>35,225,697</u>	<u>30,677,464</u>
18- CASH AND CASH EQUIVALENTS			
	30-Jun-2024	30-Jun-2023	31-Dec-2023
	Reviewed	Reviewed	Audited
Cash and balances with central banks *	3,281,204	4,007,259	4,001,014
Due from banks up to 90 days	8,378,047	16,750,468	11,625,508
	<u>11,659,251</u>	<u>20,757,727</u>	<u>15,626,522</u>

* Cash and balances with central banks exclude the mandatory cash reserve.

19- VALUATION OF FINANCIAL INSTRUMENTS

The table below analyses financial instruments measured at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorised:

30-Jun-2024 (Reviewed)	Level 1	Level 2	Level 3	Carrying amount
Derivative assets	-	573,547	-	573,547
Investment securities	6,202,708	1,558,643	98,313	7,859,664
	<u>6,202,708</u>	<u>2,132,190</u>	<u>98,313</u>	<u>8,433,211</u>
Derivative liabilities	-	833,035	-	833,035
	<u>-</u>	<u>833,035</u>	<u>-</u>	<u>833,035</u>
31-Dec-2023 (Audited)	Level 1	Level 2	Level 3	Carrying amount
Derivative assets	-	882,633	-	882,633
Investment securities	3,355,033	4,069,445	100,284	7,524,762
	<u>3,355,033</u>	<u>4,952,078</u>	<u>100,284</u>	<u>8,407,395</u>
Derivative liabilities	-	699,226	-	699,226
	<u>-</u>	<u>699,226</u>	<u>-</u>	<u>699,226</u>

There were no changes in the Group's valuation process, valuation techniques, and type of inputs used in the fair value measurement during the period.

20- CAPITAL ADEQUACY

	30-Jun-2024	30-Jun-2023	31-Dec-2023
	Reviewed	Reviewed	Audited
Common Equity Tier 1 (CET 1) Capital	16,335,064	14,397,817	12,922,360
Additional Tier 1 (AT 1) Instruments	4,455,728	3,950,105	4,141,663
Additional Tier 2 Capital	1,940,624	1,168,302	1,036,015
Total eligible capital	22,731,416	19,516,224	18,100,038
Risk weighted assets	131,861,115	121,192,585	121,274,479
Total capital ratio	17.2%	16.1%*	14.9%

The Group follows Basel III Capital Adequacy Ratio (CAR) calculations in accordance with Qatar Central Bank (QCB) regulations. The minimum accepted total Capital Adequacy Ratio requirements under Basel III as per QCB Requirements is as follows:

- Minimum limit without Capital Conservation buffer is 10%
- Minimum limit including Capital Conservation buffer, ICAAP buffer and the applicable Domestically Systemically Important Bank ("DSIB") buffer is 14.25% (31 December 2023: 14.12%).

*Due to the restatements related to the Employee phantom scheme shares, as described in Note 22, the CET 1 ratio, Tier 1 ratio and total capital ratio for the period ended 30 June 2023 were restated to 10.9%, 14.1% and 15.1% (from 16.1% previously reported as mentioned above) respectively.

21- RELATED PARTY DISCLOSURE

The Group carries out various transactions with subsidiaries, associates and joint arrangement companies, members of the Board of Directors, the executive management or companies in which they have significant interest or any other parties of important influence in the Group's financial or operating decisions. The balances at the reporting date with these accounts were as follows:

	30-Jun-2024	30-Jun-2023	31-Dec-2023
	Reviewed	Reviewed	Audited
Board members of the Bank			
Loans, advances and financing activities (a)	1,597,403	1,352,142	1,616,147
Deposits	871,888	1,102,905	1,170,460
Contingent liabilities and other commitments	6,237	4,327	4,507
Interest and fee income received	106,464	99,949	214,738
Interest paid on deposits	30,272	5,109	35,661
Remuneration	-	-	25,500
Associates and joint arrangement companies			
Due from banks	2,579	146,174	146,054
Due to banks	2,591	14,137	344,431
Deposits	4,238	3,982	6,228
Contingent liabilities	23,420	20,773	7,231
Interest earned from Associates	10	708	708
Interest paid to associates	4,823	2,387	4,548
Senior management of the bank			
Remuneration and other benefits (b)	27,054	25,142	50,648
Loans and advances	7,433	6,907	8,019

(a) A significant portion of the loans, advances and financing activities' balance at 30 June 2024 with the members of the Board and the companies in which they have significant influence, are secured against tangible collateral or personal guarantees. Moreover, the loans and advances are performing satisfactorily honoring all obligations.

(b) In addition to the above remuneration and other benefits, employees of the bank including the senior management have been granted performance rights. For the six months period ended 30 June 2024, the cost of performance rights for the senior management was credit of QAR 26.8 million (30 June 2023: cost of QAR 64.1 million and 31 December 2023: cost of QAR 29.9 million).

22- RESTATEMENT

The comparative figures as at and for the period ended 30 June 2023 and as at 1 January 2023 have been restated due to the following:

a) Restatement related to the derivatives

During the first quarter of 2023, the Group identified certain financial instruments (total return swaps) which met the definition of 'derivatives' as per IFRS 9, however the fair value of the derivatives had not been accounted for previously. As a consequence, other liabilities and related expenses were understated and therefore restated as at 1 January 2023 in the interim condensed consolidated financial statements as at and for the period ended 30 June 2023.

b) Restatement related to the consolidation of special purpose entities controlled by the Group

During the year 2023, the Group identified certain special purpose entity structures which are controlled by the Group, however were not being consolidated in the interim condensed consolidated financial statements of the Group in accordance with IFRS 10 'Consolidated financial statements'. As a consequence, equity, other assets and other borrowings, and interest expense and net fee and commission income were misstated and therefore restated as at 1 January 2023 in the consolidated financial statements as at and for the year ended 31 December 2023, and restated as at and for the period ended 30 June 2023 in these interim condensed consolidated financial statements.

c) Restatement related to impairment losses on loans and advances to customers

During the year 2023, the Group identified impairment losses that had not been recognised on certain impaired loans and advances to customers in 2022. These loans were classified as credit impaired in the previous year however the resultant impairment losses were not recognised. As a consequence, loans and advances to customers were overstated and related impairment expenses were understated and therefore, restated as at 1 January 2023 in the consolidated financial statements as at and for the year ended 31 December 2023, and restated as at 30 June 2023 in these interim condensed consolidated financial statements.

The following tables summarise the impact on the Group's interim condensed consolidated financial statements.

Consolidated statement of financial position as at 1 January 2023

	As at 1 January 2023*	Restatement related to the derivatives (note a)	Restatement related to the consolidation of special purpose entities (note b)	Restatement related to the impairment losses (note c)	Restatement total	As at 1 January 2023 (restated)
Assets						
Loans and advances to customers	98,016,182	-	-	(346,231)	(346,231)	97,669,951
Other assets	6,176,856	-	130,157	-	130,157	6,307,013
Liabilities						
Other borrowings	15,941,527	-	1,130,220	-	1,130,220	17,071,747
Other liabilities	9,723,904	1,320,100	-	-	1,320,100	11,044,004
Equity						
Employee incentive phantom scheme shares	-	-	(1,114,872)	-	(1,114,872)	(1,114,872)
Retained earnings	4,563,761	(1,320,100)	114,810	(346,231)	(1,551,521)	3,012,240

Consolidated statement of financial position as at 30 June 2023

	As at 30 June 2023*	Restatement related to the derivatives (note a)	Restatement related to the consolidation of special purpose entities (note b)	Restatement related to the impairment losses (note c)	Restatement total	As at 30 June 2023 (restated)
Assets						
Loans and advances to customers	89,392,038	-	-	(346,231)	(346,231)	89,045,807
Other assets	7,102,551	-	(21,223)	-	(21,223)	7,081,328
Liabilities						
Other borrowings	19,461,991	-	1,130,220	-	1,130,220	20,592,211
Equity						
Employee incentive phantom scheme shares	-	-	(1,114,872)	-	(1,114,872)	(1,114,872)
Retained earnings	3,639,475	-	(36,571)	(346,231)	(382,802)	3,256,673

*as reported in the interim condensed consolidated financial statements for the period ended 30 June 2023.

22- RESTATEMENT (continued)**Consolidated statement of income for the six month period ended 30 June 2023**

	For the six months period ended 30 June 2023	Restatement related to the derivatives (note a)	Restatement related to the consolidation of special purpose entities (note b)	Restatement related to the impairment losses (note c)	Restatement total	For the six months period ended 30 June 2023 (restated)
Fee and commission expense	(357,608)	-	(34,648)	-	(34,648)	(392,256)
Other operating income	65,205	-	(167,222)	-	(167,222)	(102,017)

Due to the above restatement related to the employee incentive phantom scheme shares on account of consolidation of the special purpose entities, the weighted average number of outstanding shares during the period ended 30 June 2023 has decreased, leading to a restatement of the previously reported basic and diluted earnings per share to 0.34 from 0.37 (as disclosed in Note 16).

23- RECLASSIFICATIONS

Certain comparative figures have been reclassified in order to conform to the presentation for the current year. Such reclassifications were made to improve the quality of presentation and do not affect the previously reported profit or equity.