

Zad Holding Company Q.P.S.C.
Condensed Consolidated Interim Financial Statements
30 June 2024

Zad Holding Company Q.P.S.C.

**Condensed consolidated interim financial statements
As at and for the six-month period ended 30 June 2024**

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Independent auditors' report on review of condensed consolidated interim financial statements

To the Shareholders of Zad Holding Company Q.P.S.C.

Introduction

We have reviewed the accompanying 30 June 2024 condensed consolidated interim financial statements of Zad Holding Company Q.P.S.C. (the "Company") and its subsidiaries (together the "Group"), which comprises:

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

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

08 August 2024
Doha
State of Qatar




Gopal Balasubramaniam
KPMG

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External Auditor's license No. 120153

Zad Holding Company Q.P.S.C.

Condensed consolidated statement of financial position
As at 30 June 2024

In Qatari Riyals

	Note	30 June 2024 (Reviewed)	31 December 2023 (Audited)
Assets			
Non-current assets			
Property, plant and equipment		218,394,356	233,209,011
Intangible assets		3,454,742	3,321,018
Right-of-use assets		65,722,194	67,070,881
Investment properties	5	510,191,369	512,866,372
Investment securities	6(c)	465,158,220	434,057,549
Retention and other receivables		33,278,623	30,119,553
Investment in an associate		7,238,016	7,238,016
Goodwill		19,704,770	19,704,770
Total non-current assets		1,323,142,290	1,307,587,170
Current assets			
Due from the Government of Qatar	7(a)	11,113,265	40,413,703
Due from related parties	8(b)	5,628,211	2,816,598
Inventories		296,093,730	268,513,384
Investment securities	6(b)	1,324,149	2,603,408
Accounts, retention, and other receivables		410,594,234	379,655,576
Investment in commodities		478,141,082	478,141,082
Cash and cash equivalents	9	32,346,499	69,794,018
Total current assets		1,235,241,170	1,241,937,769
Total assets		2,558,383,460	2,549,524,939
Equity and liabilities			
Equity			
Share capital	10	287,418,354	287,418,354
Legal reserve		563,120,753	563,120,753
Capital reserve		15,000,000	15,000,000
Fair value reserve		70,915,225	39,814,554
Retained earnings		342,932,749	436,627,783
Total equity		1,279,387,081	1,341,981,444
Non-current liabilities			
Lease liabilities		9,325,739	10,192,596
Employees' end of service benefits		43,853,634	41,754,080
Due to the Government of Qatar	7(b)	198,923,422	207,173,422
Total non-current liabilities		252,102,795	259,120,098
Current liabilities			
Lease liabilities		7,166,724	6,124,800
Due to related parties	8(c)	2,827,584	5,434,868
Due to the Government of Qatar	7(b)	16,500,000	16,500,000
Islamic financing	11	655,577,011	598,367,843
Accounts, retention and other payables		344,822,265	321,995,886
Total current liabilities		1,026,893,584	948,423,397
Total liabilities		1,278,996,379	1,207,543,495
Total equity and liabilities		2,558,383,460	2,549,524,939

These condensed consolidated interim financial statements were approved by the Board of Directors and signed on its behalf by the following on 08 August 2024.


Abdulla Ali M A Al-Ansari
Board Member

The attached notes on pages from 7 to 14 form an integral part of these condensed consolidated interim financial statements.

Condensed consolidated statement of profit or loss
For the six-months period ended 30 June 2024

In Qatari Riyals

	Note	For the six-month period ended 30 June	
		2024 (Reviewed)	2023 (Reviewed)
Operating revenue	12	668,831,777	656,241,055
Compensation from the Government of Qatar for sale of subsidized flour		64,397,979	81,831,365
Total revenue		<u>733,229,756</u>	<u>738,072,420</u>
Operating cost		<u>(548,620,859)</u>	<u>(581,440,734)</u>
Gross profit		184,608,897	156,631,686
Other income	13	10,406,092	33,583,841
General and administrative expenses		(39,227,867)	(38,294,105)
Selling and distribution expenses		<u>(42,200,654)</u>	<u>(40,061,272)</u>
Operating profit		113,586,468	111,860,150
Finance costs - net		<u>(20,416,292)</u>	<u>(21,802,443)</u>
Profit before tax		93,170,176	90,057,707
Tax expense		<u>(43,280)</u>	<u>(39,345)</u>
Profit for the period		<u>93,126,896</u>	<u>90,018,362</u>
Earnings per share			
Basic and diluted earnings per share	14	<u>0.32</u>	<u>0.31</u>



The attached notes on pages from 7 to 14 form an integral part of these condensed consolidated interim financial statements.

Zad Holding Company Q.P.S.C.

Condensed consolidated statement of profit or loss and other comprehensive income
For the six-months period ended 30 June 2024

In Qatari Riyals

	For the six-month period ended 30 June	
	2024 (Reviewed)	2023 (Reviewed)
Profit for the period	93,126,896	90,018,362
Other comprehensive income		
<i>Items that will not be reclassified to profit or loss:</i>		
Investment securities – ‘At fair value through other comprehensive income’ - net change in fair value	31,100,671	(6,645,721)
Other comprehensive income for the period	31,100,671	(6,645,721)
Total comprehensive income for the period	124,227,567	83,372,641



The attached notes on pages from 7 to 14 form an integral part of these condensed consolidated interim financial statements.

Condensed consolidated statement of cash flows
For the six-months period ended 30 June 2024

In Qatari Riyals

Note	For the six-month period ended 30 June	
	2024 (Reviewed)	2023 (Reviewed)
Cash flows from operating activities		
	93,170,176	90,057,707
<i>Adjustments for:</i>		
	1,279,259	583,320
	(20,526)	51,609
	1,390,290	-
	(465,405)	-
	18,356,054	20,205,452
	3,283,812	4,238,786
	2,675,003	2,675,003
	20,416,292	21,802,443
	3,881,721	3,033,084
13	(2,308,474)	(2,076,744)
	-	193,969
	<u>141,658,202</u>	<u>140,764,629</u>
<i>Change in:</i>		
- Inventories	(28,970,636)	10,709,741
- Due from the Government of Qatar - net	21,050,438	51,618,091
- Accounts, retention and other receivables	(33,632,323)	(5,395,929)
- Due from and to related parties - net	(5,418,897)	(1,230,596)
- Accounts payable, retention and other payables	28,803,271	(93,355,735)
Cash generated from operating activities	123,490,055	103,110,201
Finance costs paid	(23,898,464)	(20,553,734)
Zakat fund contribution paid	(2,538,000)	(10,340,330)
Employees' end of service benefits paid	(1,782,167)	(2,818,846)
Net cash from operating activities	95,271,424	69,397,291
Cash flows from investing activities		
Acquisition of property, plant and equipment	(6,223,704)	(5,443,271)
Proceeds from disposal of property, plant and equipment	2,569,107	883,414
Additions to investment securities - 'At FVOCI'	-	(45,871,999)
Proceeds from disposals of investment securities - 'At FVOCI'	-	46,443,226
Dividends received	2,308,474	2,076,744
Net cash used in investing activities	(1,346,123)	(1,911,886)
Cash flows from financing activities		
Islamic financing movement	57,209,168	37,690,564
Payment of lease liabilities	(1,760,058)	(2,146,972)
Dividends paid	(186,821,930)	(119,265,955)
Net cash used in financing activities	(131,372,820)	(83,722,363)
Net decrease in cash and cash equivalents	(37,447,519)	(16,236,958)
Cash and cash equivalents at beginning of the period	69,794,018	56,458,308
Cash and cash equivalents at end of the period	32,346,499	40,221,350



The attached notes on pages from 8 to 14 form an integral part of these condensed consolidated interim financial statements.

1. Reporting entity

Zad Holding Company Q.P.S.C. (the “Company”) was incorporated on 07 July 1969 under commercial registration No. 27 as a Qatari Shareholder Company by Emiri Decree No. 45 of 1969 and by Concession law No. 12 of 1969. The condensed consolidated interim financial statements as at and for the six-month period ended 30 June 2024 comprise the Company and its subsidiaries (together referred as the “Group”).

The Group’s main activities are import of wheat, production of different kinds of flour, manufacturing and marketing of pasta and bakery products. Further, the Group earns income from sales of certain types of grain and related commodities. In addition to the above, the Group is engaged in the activities of contracting for building, investing, establishing, and managing of industrial projects, activities in real estate, selling and rental of heavy equipment, manufacturing and supply of ready-mix concrete and asphalt, crushing services, providing transport services, and investment in financial instruments.

2. Basis of preparation

a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with the International Accounting Standard (IAS) 34 “Interim Financial Reporting” and should be read in conjunction with the Group’s last annual financial statements as at and for the year ended 31 December 2023 (“last annual financial statements”). They do not include all the information required for a complete set of financial statements prepared in accordance with IFRS Standards as issued by the International Accounting Standards Board (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.

b) Judgments and estimates

In preparing these interim financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the latest annual financial statements.

Measurement of fair values

When measuring the fair value of an asset or 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 market price (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 assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or 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.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

**Notes to the condensed consolidated interim financial statements
As at and for the six-months period ended 30 June 2024**

3. Material 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 2023 and the notes attached thereto, except for the adoption of new and amended standards as set out below:

(i) New standards or amendments for 2024

The below table lists the recent changes to the IFRS Accounting Standards that are effective for annual periods beginning on 1 January 2024.

Effective date	New standards or amendments
1 January 2024	<ul style="list-style-type: none">• Non - current Liabilities with Covenants - Amendments to IAS 1 and Classification of Liabilities as Current or Non-current -Amendments to IAS 1• Lease liability in a Sale and Leaseback-Amendments to IFRS 16• Supplier Finance Arrangements -Amendments to IAS 7 and IFRS 7

The adoption of above amendments had no significant impact on the Group's condensed consolidated interim financial statements.

(ii) Forthcoming requirements

The below table lists the recent changes to the IFRS Accounting Standards that are required to be applied for an annual period beginning after 1 January 2024 and that are available for early adoption in annual reporting periods beginning on 1 January 2024.

Effective date	New standards or amendments
Effective for the year beginning 1 January 2025	<ul style="list-style-type: none">• Lack of Exchangeability - Amendments to IAS 21
Available for optional adoption / effective date deferred indefinitely	<ul style="list-style-type: none">• Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)

Management does not expect that the adoption of the above new and amended standards will have a significant impact on the Group's condensed consolidated interim financial statements.

4. Operating segments

a) Information about reportable segments

Revenue / profit	Investment & managed services		Trading, manufacturing, distribution & services		Contracting, real estate & others		Total	
	For the six-month period ended 30 June		For the six-month period ended 30 June		For the six-month period ended 30 June		For the six-month period ended 30 June	
	2024 (Reviewed)	2023 (Reviewed)	2024 (Reviewed)	2023 (Reviewed)	2024 (Reviewed)	2023 (Reviewed)	2024 (Reviewed)	2023 (Reviewed)
External revenue	-	-	541,212,104	498,725,973	127,619,673	157,515,082	668,831,777	656,241,055
Other income	1,056,120	1,769,456	8,424,600	19,770,046	925,372	12,044,339	10,406,092	33,583,841
Inter-segment revenue	-	-	123,787,822	144,036,417	48,346,170	53,920,844	172,133,992	197,957,261
Compensation from the Government of Qatar	-	-	64,397,979	81,831,365	-	-	64,397,979	81,831,365
Total revenue	1,056,120	1,769,456	737,822,505	744,363,801	176,891,215	223,480,265	915,769,840	969,613,522
Segment profit	(33,895,995)	(34,651,926)	123,571,731	102,760,116	3,451,160	21,910,172	93,126,896	90,018,362

Assets and liabilities	Investment & managed services		Trading, manufacturing, distribution & services		Contracting, real estate & others		Total	
	30 June 2024 (Reviewed)	31 December 2023 (Audited)	30 June 2024 (Reviewed)	31 December 2023 (Audited)	30 June 2024 (Reviewed)	31 December 2023 (Audited)	30 June 2024 (Reviewed)	31 December 2023 (Audited)
Current assets	339,790,437	351,025,933	620,795,225	579,160,580	274,655,508	311,751,256	1,235,241,170	1,241,937,769
Non - current assets	477,855,648	452,251,395	126,879,113	134,584,711	718,407,529	720,751,064	1,323,142,290	1,307,587,170
Total assets	817,646,085	803,277,328	747,674,338	713,745,291	993,063,037	1,032,502,320	2,558,383,460	2,549,524,939
Current liabilities	744,231,030	700,368,546	165,782,563	126,583,191	116,879,991	121,471,660	1,026,893,584	948,423,397
Non - current liabilities	18,926,087	17,657,420	221,304,709	229,843,893	11,871,999	11,618,785	252,102,795	259,120,098
Total liabilities	763,157,117	718,025,966	387,087,272	356,427,084	128,751,990	133,090,445	1,278,996,379	1,207,543,495

5. Investment properties

The movement during the period / year were as follows:

	30 June 2024 (Reviewed)	31 December 2023 (Audited)
Cost		
Balance at the end of the period / year	<u>623,957,249</u>	<u>623,957,249</u>
Accumulated depreciation		
Balance at the beginning of the period / year	<u>111,090,877</u>	<u>105,740,870</u>
Depreciation	<u>2,675,003</u>	<u>5,350,007</u>
Balance at the end of the period / year	<u>113,765,880</u>	<u>111,090,877</u>
Net book value at the end of the period / year	<u>510,191,369</u>	<u>512,866,372</u>

Investment properties comprise a number of residential and commercial properties that are leased to third parties. Each of the leases contains an initial non-cancellable period of one to-five years, with annual rents indexed to consumer prices. Subsequent renewals are negotiated with the lessees and historically the average renewal period was one year.

The management has used the services of an independent evaluator to calculate the fair value of investment properties as at 31 December 2023 amounting to QR 601 million. The valuation is based on transaction for the similar asset in the same locality. The management does not expect a significant change in fair value of investment properties during the current period due to constant yield and stable forecast on market condition.

Investment properties amounting to QR 304.57 million (2023: 304.57 million) of the Group are mortgaged against Islamic financing facility (Note 11).

6. Investment securities**a) Investment by category**

	30 June 2024 (Reviewed)	31 December 2023 (Audited)
Fair value through profit or loss		
Quoted equity securities - Note 6 (b)	1,324,149	2,603,408
Fair value through other comprehensive income		
Quoted equity securities - Note 6 (c)	<u>465,158,220</u>	<u>434,057,549</u>
	<u>466,482,369</u>	<u>436,660,957</u>

b) Investment in quoted equity securities - 'At fair value through profit or loss'

The movement during the period / year were as follows:

	30 June 2024 (Reviewed)	31 December 2023 (Audited)
Balance at beginning of the period / year	2,603,408	2,288,281
Fair value adjustment during the period / year	<u>(1,279,259)</u>	<u>315,127</u>
Balance at the end of the period / year	<u>1,324,149</u>	<u>2,603,408</u>

6. Investment securities (continued)**c) Investment in quoted equity securities - 'At fair value through other comprehensive Income'**

	30 June 2024 (Reviewed)	31 December 2023 (Audited)
Balance at beginning of the period / year	434,057,549	398,742,955
Additions during the period / year	-	126,800,009
Disposals during the period / year	-	(128,467,522)
Fair value adjustments	31,100,671	36,982,107
Balance at the end of the period / year	<u>465,158,220</u>	<u>434,057,549</u>

7. Due from and due to the Government of Qatar**a) Due from the Government of Qatar**

	30 June 2024 (Reviewed)	31 December 2023 (Audited)
<i>Compensation due from the Government of Qatar</i>		
Balance at beginning of the period / year	40,413,703	27,316,023
Cash received during the period / year	(93,698,417)	(147,448,484)
Compensation for sale of subsidized flour	64,397,979	160,546,164
Balance at the end of the period / year	<u>11,113,265</u>	<u>40,413,703</u>

Due from the Government of Qatar represents the monthly compensation and cost incurred to be received from the Government of Qatar related to storage and maintenance of strategic stock of oil and wheat.

b) Due to the Government of Qatar

	30 June 2024 (Reviewed)	31 December 2023 (Audited)
Non-current	198,923,422	207,173,422
Current	16,500,000	16,500,000
	<u>215,423,422</u>	<u>223,673,422</u>

Due to the Government of Qatar represents amounts payable and the compensation received from the Government of Qatar in order to maintain the strategic wheat and oil stock as required by the Government of Qatar.

8. Related party balances and transactions

The Group enters into transactions with companies, entities and individuals that fall within the definition of a related party as referred in International Accounting Standard (IAS) No. 24 Related Party Disclosures. Related parties comprise of Company's shareholders, directors, key management personnel, entities in which the shareholders have controlling interest, affiliates and other related parties.

8. Related party balances and transactions (continued)**a) Compensation of key management personnel**

The remuneration of directors and members of key management during the period are as follows:

	For the six-month period ended 30 June	
	2024 (Reviewed)	2023 (Reviewed)
Key management remuneration	12,248,280	9,544,429
Post - employment benefits	1,136,956	260,328
	13,385,236	9,804,757

b) Due from related parties

	30 June 2024 (Reviewed)	31 December 2023 (Audited)
Companies under common control	5,628,211	2,816,598

c) Due to related parties

	30 June 2024 (Reviewed)	31 December 2023 (Audited)
Companies under common control	2,827,584	5,434,868

d) Transactions with related parties

	30 June 2024 (Reviewed)	31 December 2023 (Audited)
Sale of goods and services <i>Companies under common control</i>	7,360,452	5,749,663
Purchase of goods and services <i>Companies under common control</i>	9,572,864	16,687,754

9. Cash and cash equivalents

	30 June 2024 (Reviewed)	31 December 2023 (Audited)
Cash in hand	2,099,762	2,248,667
Cash at banks	30,246,737	67,545,351
	32,346,499	69,794,018

10. Share capital

The authorized share capital amounting to QR 287,418,354 as at 30 June 2024 represents 287,418,354 ordinary shares of QR 1 each as follows:

	30 June 2024 (Reviewed)	31 December 2023 (Audited)
Issued and fully paid share capital - listed at the Qatar Exchange	287,418,354	287,418,354

Notes to the condensed consolidated interim financial statements
As at and for the six-months period ended 30 June 2024

In Qatari Riyals

11. Islamic financing

	30 June 2024 (Reviewed)	31 December 2023 (Audited)
Balance at beginning of the period / year	598,367,843	655,282,857
Additions during the period / year	235,039,284	613,739,925
Repayments during the period / year	<u>(177,830,116)</u>	<u>(670,654,939)</u>
Balance at end of the period / year	<u>655,577,011</u>	<u>598,367,843</u>

12. Operating revenue

Revenue is disaggregated by major products and service lines and timing of revenue recognition and is derived only from market in the state of Qatar.

	For the six-month period ended 30 June	
	2024 (Reviewed)	2023 (Reviewed)
<i>Major products/service lines:</i>		
Sale of other grains and related commodities	189,161,846	126,721,315
Unsubsidized products	144,929,113	256,367,933
Building materials and logistics	27,854,047	22,309,547
Contracting income	62,136,341	101,804,417
Rental income	37,629,285	33,401,117
Subsidized products	16,839,936	16,805,295
Other products and services	<u>190,281,209</u>	<u>98,831,431</u>
	<u>668,831,777</u>	<u>656,241,055</u>
<i>Timing of revenue recognition:</i>		
Services transferred over time	127,619,673	135,205,536
Products transferred at a point in time	<u>541,212,104</u>	<u>521,035,519</u>
	<u>668,831,777</u>	<u>656,241,055</u>

13. Other income

	For the six-month period ended 30 June	
	2024 (Reviewed)	2023 (Reviewed)
Dividend income	2,308,474	2,076,744
Others	<u>8,097,618</u>	<u>31,507,097</u>
	<u>10,406,092</u>	<u>33,583,841</u>

14. Earnings per share

a) Basic earnings per share

	For the six-month period ended 30 June	
	2024 (Reviewed)	2023 (Restated)
Profit attributable to ordinary shareholders of the Company	93,126,896	90,018,362
Weighted average number of ordinary shares outstanding	<u>287,418,354</u>	<u>287,418,354</u>
Basic earnings per share	<u>0.32</u>	<u>0.31</u>

14. Earnings per share (continued)**b) Diluted earnings per share**

There were no potentially dilutive shares outstanding at any time during the period. Therefore, the diluted earnings per share is equal to the basic earnings per share.

15. Dividend

During the period, the Company declared and paid cash dividend of QR 0.65 per share totalling to QR 186.82 million, related to profit for the year ended 31 December 2023 (2023: QR 0.62 per share and 5% bonus share totalling to QR 169.71 million, related to profit for the year ended 31 December 2022).

16. Contingent liabilities and capital commitments

As at period end the Group has contingent liability and capital commitments amounting to QR 168.71 million (2023: QR 185.33 million).

17. Fair values of financial instruments

The table below showing the Company's financial and non-financial assets which are measured at fair value as at 30 June 2024 and 31 December 2023:

Assets measured at fair value	30 June 2024	Level 1	Level 2	Level 3
Quoted equity securities – FVTPL	1,324,149	1,324,149	-	-
Quoted equity securities - FVOCI	465,158,220	465,158,220	-	-
	<u>466,482,369</u>	<u>466,482,369</u>	<u>-</u>	<u>-</u>
Assets measured at fair value	31 December 2023	Level 1	Level 2	Level 3
Quoted equity securities – FVTPL	2,603,408	2,603,408	-	-
Quoted equity securities – FVOCI	434,057,549	434,057,549	-	-
	<u>436,660,957</u>	<u>436,660,957</u>	<u>-</u>	<u>-</u>

During the six-month period ended 30 June 2024, 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.

The carrying amount of the above financial assets approximates their fair values. The fair value of the financial assets and liabilities carried at amortised cost approximates their carrying amount, hence not included in the above fair value hierarchy.

18. Subsequent events

There were no significant events after the reporting date, which have a bearing on the understanding of the users of these interim financial statements.