

**QUARA FINANCE COMPANY
(A Saudi Joint Stock Company)**

**UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REVIEW REPORT
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2024**

QUARA FINANCE COMPANY
(A Saudi Joint Stock Company)
Condensed interim financial statements (unaudited)
For the three-month period ended March 31, 2024

	Page
Independent auditor's review report	2
Condensed interim statement of financial position	3
Condensed interim statement of comprehensive income	4
Condensed interim statement of changes in shareholders' equity	5
Condensed interim statement of cash flows	6
Notes to the condensed interim financial statements	7 - 22



Report on review of condensed interim financial statements

To the Shareholders of Quara Finance Company:
(A Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Quara Finance Company (the "Company") as at March 31 2024 and the related condensed interim statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended and other explanatory notes (the "condensed interim financial statements").

Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with International Accounting Standard 34 - "Interim Financial Reporting" (IAS 34), as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as endorsed in the Kingdom of Saudi Arabia. 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, as endorsed in the Kingdom of Saudi Arabia, 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 interim financial statements are not prepared, in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.

PricewaterhouseCoopers

A blue ink signature of Khalid A. Mahdhar, consisting of a stylized 'K' and 'M' intertwined.

Khalid A. Mahdhar
License Number 368

5 May 2024

QUARA FINANCE COMPANY
(A Saudi Joint Stock Company)
Condensed interim statement of financial position
(All amounts in Saudi Riyals unless otherwise stated)

	Note	March 31, 2024 (Unaudited)	December 31, 2023 (Audited)
Assets			
Cash and cash equivalents		51,581,510	41,809,229
Murabaha receivable, net	5	656,141,473	676,975,453
Prepayments and other receivables		29,795,702	31,862,305
Repossessed assets held for sale	6	1,642,785	1,642,785
Intangibles		6,587,848	5,485,851
Property and equipment		6,404,508	7,309,197
Total assets		752,153,826	765,084,820
Liabilities and shareholders' equity			
Liabilities			
Loan from a related party	7	99,220,324	98,027,769
Long term loans	8	202,900,417	227,188,804
Accrued and other liabilities		30,139,417	32,795,936
Provision for zakat	9	12,944,933	12,830,880
Employees' termination benefits	10	1,854,100	1,719,100
Total liabilities		347,059,191	372,562,489
Shareholders' equity			
Share capital		300,000,000	300,000,000
Statutory reserve		12,542,513	12,542,513
Equity contribution on related party loan		10,862,676	10,862,676
Accumulated profit		81,689,446	69,117,142
Net shareholders' equity		405,094,635	392,522,331
Total liabilities and shareholders' equity		752,153,826	765,084,820

The attached notes 1 to 16 form part of these condensed interim financial statements.



Abdullah Alshilash
Chairman



Faisal Al Alshaikh
Chief Executive Officer



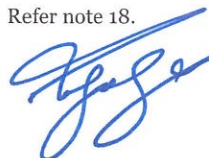
Amrish Shah
Chief Financial Officer

QUARA FINANCE COMPANY
(A Saudi Joint Stock Company)
Condensed interim statement of comprehensive income (Unaudited)
(All amounts in Saudi Riyals unless otherwise stated)

	Note	For the three-month period ended March 31,	
		2024	2023 Restated*
Murabaha income		49,151,594	49,446,784
Financial charges		(2,200,785)	(2,769,761)
		<u>46,950,809</u>	<u>46,677,023</u>
Other income, net		898,113	1,586,173
Other general and administrative		(21,217,404)	(15,718,346)
Provision for murabaha losses	5	(3,561,660)	(5,696,555)
Salaries and other benefits		(8,178,725)	(11,368,895)
Net Income for the period before zakat		<u>14,891,133</u>	<u>15,479,400</u>
Zakat charge for the period		(2,318,829)	(3,144,033)
Net income for the period after zakat		<u>12,572,304</u>	<u>12,335,367</u>
Other comprehensive income		-	-
Total comprehensive income for the period		<u>12,572,304</u>	<u>12,335,367</u>
Basic and diluted earnings per share (Saudi Riyal)		<u>0.42</u>	<u>0.41</u>
Weighted average number of shares		<u>30,000,000</u>	<u>30,000,000</u>

The attached notes 1 to 16 form part of these condensed interim financial statements.

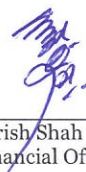
* Refer note 18.



Abdullah Alshilash
Chairman



Faisal Al Alshaikh
Chief Executive Officer



Amrish Shah
Chief Financial Officer

QUARA FINANCE COMPANY
(A Saudi Joint Stock Company)
Interim statement of changes in shareholders' equity
(All amounts in Saudi Riyals unless otherwise stated)

	Share capital	Statutory reserve	Accumulated profit	Equity contribution on related party loan	Total
January 1, 2023 (Audited)	300,000,000	7,163,842	20,709,107	10,862,676	338,735,625
Comprehensive income					
Net income for the period	-	-	12,335,367	-	12,335,367
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	12,335,367	-	12,335,367
March 31, 2023 (Unaudited)	300,000,000	7,163,842	33,044,474	10,862,676	351,070,992
January 1, 2024 (Audited)	300,000,000	12,542,513	69,117,142	10,862,676	392,522,331
Comprehensive income					
Net income for the period	-	-	12,572,304	-	12,572,304
Other comprehensive income	-	-	-	-	-
Total comprehensive Income for the period	-	-	12,572,304	-	12,572,304
March 31, 2024 (Unaudited)	300,000,000	12,542,513	81,689,446	10,862,676	405,094,635

The attached notes 1 to 16 form part of these condensed interim financial statements.



Abdullah Alshilash
Chairman



Faisal Al Alshaikh
Chief Executive Officer

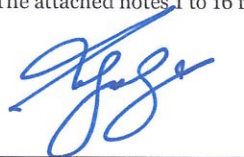



Amrish Shah
Chief Financial Officer


QUARA FINANCE COMPANY
(A Saudi Joint Stock Company)
Interim statement of cash flows (unaudited)
(All amounts in Saudi Riyals unless otherwise stated)

	Note	For the three-month period ended March 31	
		2024 (Unaudited)	2023 (Unaudited)
Cash flows from operating activities			
Net income for the period before zakat		14,891,133	15,479,400
<u>Adjustments for non-cash items</u>			
Depreciation		1,164,165	1,018,853
Financial charges		2,200,785	2,769,761
Provision for murabaha losses	5	6,780,249	9,945,613
Provision for employees' termination benefits	10	152,772	227,426
<u>Changes in working capital</u>			
Murabaha receivable		13,807,764	(65,970,887)
Due from related parties		-	2,732,147
Prepayments and other receivables		2,066,604	(2,320,168)
Accrued and other liabilities		(2,656,517)	(4,551,287)
Employee termination benefits paid	10	(17,772)	(65,426)
Zakat paid	9	(2,204,776)	-
Net cash generated from / (utilized in) operating activities		<u>36,184,407</u>	<u>(40,734,568)</u>
Cash flow from investing activity			
Purchase of property and equipment		(1,361,475)	(2,731,622)
Net cash utilized in investing activity		<u>(1,361,475)</u>	<u>(2,731,622)</u>
Cash flows from financing activities			
Loan proceeds from long term loans		10,000,000	93,750,000
Long term loan payments		(33,799,892)	(96,936,418)
Sukuk repayment		-	(4,090,909)
Financial charges paid		(1,250,759)	(1,001,278)
Net cash utilized in financing activities		<u>(25,050,651)</u>	<u>(8,278,605)</u>
Net change in cash and cash equivalents			
		9,772,281	(51,744,795)
Cash and cash equivalents at beginning of period		41,809,229	181,441,739
Cash and cash equivalents at end of period		<u>51,581,510</u>	<u>129,696,944</u>

The attached notes 1 to 16 form part of these condensed interim financial statements.


Abdullah Alshilash
Chairman


Faisal Al Alshaikh
Chief Executive Officer


Amrisha Shah
Chief Financial Officer

QUARA FINANCE COMPANY
(A Saudi Joint Stock Company)
Notes to the condensed interim financial statements (unaudited)
For the three-month period ended March 31, 2024
(All amounts in Saudi Riyals unless otherwise stated)

1 General information

Quara Finance Company (the "Company") is a joint stock Company registered in the Kingdom of Saudi Arabia under commercial registration number 1010262141 issued in Riyadh on Safar 9, 1430H (corresponding to February 4, 2009).

As per the Saudi Arabian Monetary Authority ("SAMA") license number 45/HA/201605 dated 2 Sha'ban 1437H (corresponding to May 9, 2016), the Company is authorized to provide lease finance, consumer finance and small and medium enterprise finance in the Kingdom of Saudi Arabia.

On March 7, 2024, the Company completed its Initial Public Offering ("IPO") and its ordinary shares (8.83% amounting to 2.65 million shares) were listed on the Nomu - Parallel Market (Saudi Arabia) accordingly the Company has been categorised as a Saudi Joint Stock Company. The Company is currently under process, to update its status in the commercial registration certificate and By-laws from closed joint stock company to joint stock company.

The Company's registered office is located in Riyadh at the following address:

Quara Finance Company
P.O. Box 271188, Riyadh 11352
Kingdom of Saudi Arabia

The accompanying condensed interim financial statements were authorized for issue by the Board of Directors on 1 May 2024.

2 Material accounting policies

2.1 Basis of preparation

The condensed interim financial statements of the Company as at and for the period ended March 31, 2024 have been prepared in accordance with International Accounting Standard "Interim Financial Reporting" - ("IAS 34") as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organisation for Chartered and Professional Accountants ("SOCPA").

The condensed interim statement of financial position is stated broadly in order of liquidity.

These condensed interim financial statements do not include all the information and disclosure required in the annual financial statements and should be read in conjunction with the annual financial statements for the year ended December 31, 2023. The interim results may not be an indicator of the annual results of the Company.

The accounting and risk management policies adopted in the preparation of these condensed interim financial statements are consistent with those used in the preparation of the annual audited financial statements for the year ended December 31, 2023.

3 Impact of changes in accounting policies due to adoption of new standards

Accounting standards issued but not yet effective

The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments apply for the first time in 2024, but do not have a material impact on the condensed interim financial statements of the Company.

New standards, interpretations and amendments adopted by the Company

The International Accounting Standard Board (IASB) has issued following accounting standards, amendments, which were effective from periods on or after 1 January 2023. The management has assessed that the amendments have no significant impact on the Company's condensed interim financial statements.

- Amendment to IFRS 16 – Leases on sale and leaseback ;
- Amendments to IAS 7 and IFRS 7 on Supplier finance arrangements ;
- Amendment to IAS 1 – Non-current liabilities with covenants; and

QUARA FINANCE COMPANY
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Notes to the condensed interim financial statements (unaudited)
For the three-month period ended March 31, 2024
(All amounts in Saudi Riyals unless otherwise stated)

4 Significant accounting judgments, estimates and assumptions

The preparation of condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed interim financial statements, the significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to the statutory financial statements as at and for the year ended December 31, 2023.

5 Murabaha receivable, net

	March 31, 2024		
	Retail	SME financing	Total
	(Unaudited)	(Unaudited)	(Unaudited)
Murabaha receivable	736,714,883	158,096,113	894,810,996
Less: Unearned revenue	(208,294,978)	(5,948,667)	(214,243,645)
Less: Modification loss on restructuring of financings	-	(575,155)	(575,155)
Gross carrying value of Murabaha receivable	528,419,905	151,572,291	679,992,196
Less: Provision for Murabaha losses	(20,318,933)	(3,531,790)	(23,850,723)
	508,100,972	148,040,501	656,141,473
Current portion of Murabaha receivable	305,340,492	141,496,422	446,836,914
Non-current portion of Murabaha receivable	223,079,413	10,075,869	233,155,282
	528,419,905	151,572,291	679,992,196
Less: Provision for Murabaha losses	(20,318,933)	(3,531,790)	(23,850,723)
	508,100,972	148,040,501	656,141,473

5.1 The net carrying amount of loan receivables, and thus the maximum exposure to loss, is as follows:

	March 31, 2024		
	Retail	SME financing	Total
	(Unaudited)	(Unaudited)	(Unaudited)
Performing (Stage 1)	393,777,068	58,934,885	452,711,953
Underperforming (Stage 2)	100,433,149	41,443,696	141,876,845
Non-performing (Stage 3)	34,209,688	51,193,710	85,403,398
Total net loan receivables	528,419,905	151,572,291	679,992,196
Less: Provision for Murabaha losses	(20,318,933)	(3,531,790)	(23,850,723)
Loan receivables net of expected credit losses	508,100,972	148,040,501	656,141,473

	December 31, 2023		
	Retail	SME financing	Total
	(Audited)	(Audited)	(Audited)
Murabaha receivable	710,162,272	187,388,359	897,550,631
Less: Unearned revenue	(193,260,856)	(5,690,606)	(198,951,462)
Less: Modification loss on restructuring of financings	-	(1,067,469)	(1,067,469)
Gross carrying value of Murabaha receivable	516,901,416	180,630,284	697,531,700
Less: Provision for Murabaha losses	(16,230,503)	(4,325,744)	(20,556,247)
	500,670,913	176,304,540	676,975,453
Current portion of Murabaha receivable	305,150,744	155,680,046	460,830,790
Non-current portion of Murabaha receivable	211,750,672	24,950,238	236,700,910
	516,901,416	180,630,284	697,531,700
Less: Provision for Murabaha losses	(16,230,503)	(4,325,744)	(20,556,247)
Murabaha receivable	500,670,913	176,304,540	676,975,453

QUARA FINANCE COMPANY
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Notes to the condensed interim financial statements (unaudited)
For the three-month period ended March 31, 2024
(All amounts in Saudi Riyals unless otherwise stated)

5 Murabaha receivable, net (continued)

5.1 The net carrying amount of loan receivables, and thus the maximum exposure to loss, is as follows:
(continued)

	December 31, 2023		
	Retail	SME financing	Total
	(Audited)	(Audited)	(Audited)
Performing	417,932,861	99,925,611	517,858,472
Underperforming	72,314,291	38,416,200	110,730,491
Non-performing	26,654,264	42,288,473	68,942,737
Total net loan receivables	516,901,416	180,630,284	697,531,700
Less: Provision for Murabaha losses	(16,230,503)	(4,325,744)	(20,556,247)
Loan receivables net of expected credit losses	<u>500,670,913</u>	<u>176,304,540</u>	<u>676,975,453</u>

5.2 Note- Portfolio / Murabaha receivables classification mentioned above is based on curing period criteria however considering DPD as base below is the classification.

	March 31,	December 31,
	2024	2023
	(Unaudited)	(Audited)
Performing	467,704,353	526,066,929
Underperforming	131,388,413	106,842,317
Non-performing	80,899,430	64,622,454
Total net loan receivables	679,992,196	697,531,700
Less: Provision for Murabaha losses	(23,850,723)	(20,556,247)
Loan receivables net of expected credit losses	<u>656,141,473</u>	<u>676,975,453</u>

5.3 Stage wise analysis of Murabaha receivables - retail segment is as follows:

	For the three-month period ended March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total
	(Unaudited)			
Receivables	550,396,560	139,903,349	46,414,974	736,714,883
Unearned revenue	(156,619,492)	(39,470,200)	(12,205,286)	(208,294,978)
Provision for Murabaha losses	(549,998)	(1,842,867)	(17,926,068)	(20,318,933)
Net receivables	<u>393,227,070</u>	<u>98,590,282</u>	<u>16,283,620</u>	<u>508,100,972</u>

	For the year ended December 31, 2023			
	Stage 1	Stage 2	Stage 3	Total
	(Audited)			
Receivables	579,062,441	96,883,099	35,522,319	711,467,859
Unearned revenue	(161,129,580)	(24,568,808)	(8,868,055)	(194,566,443)
Provision for Murabaha losses	(601,190)	(1,567,570)	(14,061,743)	(16,230,503)
Net receivables	<u>417,331,671</u>	<u>70,746,721</u>	<u>12,592,521</u>	<u>500,670,913</u>

QUARA FINANCE COMPANY
(A Saudi Joint Stock Company)
Notes to the condensed interim financial statements (unaudited)
For the three-month period ended March 31, 2024
(All amounts in Saudi Riyals unless otherwise stated)

5 Murabaha receivable, net (continued)

5.4 Stage wise analysis of Murabaha receivables - SME segment is as follows:

	For the three-month period ended March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total
Receivables	62,231,930	43,165,529	52,698,654	158,096,113
Modification loss on restructuring of financing	(575,155)	-	-	(575,155)
Unearned revenue	(2,721,890)	(1,721,833)	(1,504,944)	(5,948,667)
Provision for Murabaha losses	(17,239)	(525,673)	(2,988,878)	(3,531,790)
Net receivables	58,917,646	40,918,023	48,204,832	148,040,501
	For the year ended December 31, 2023			
	Stage 1	Stage 2	Stage 3	Total
Receivables	106,450,263	40,034,958	43,552,693	190,037,914
Modification loss on restructuring of financing	(1,067,469)	-	-	(1,067,469)
Unearned revenue	(5,457,183)	(1,618,758)	(1,264,220)	(8,340,161)
Provision for Murabaha losses	(27,768)	(575,874)	(3,722,102)	(4,325,744)
Net receivables	99,897,843	37,840,326	38,566,371	176,304,540

5.5 The movement in provision for Murabaha losses of retail segment is as follows:

	For the three-month period ended March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total
	(Unaudited)			
Opening balance at beginning of the period	601,190	1,567,570	14,061,743	16,230,503
Charge for the period	(51,192)	275,297	7,350,097	7,574,202
Written off during the period*	-	-	(3,485,772)	(3,485,772)
Closing balance at end of the period	549,998	1,842,867	17,926,068	20,318,933
	For the year ended December 31, 2023			
	Stage 1	Stage 2	Stage 3	Total
	(Audited)			
Opening balance at beginning of the year	598,175	1,078,432	9,459,406	11,136,013
Charge for the year	3,015	489,138	21,566,520	22,058,673
Written off during the year*	-	-	(16,964,183)	(16,964,183)
Closing balance at end of the year	601,190	1,567,570	14,061,743	16,230,503

5.6 The movement in provision for Murabaha losses of SME segment is as follows:

	For the three-month period ended March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total
Opening balance at beginning of the period	27,768	575,874	3,722,102	4,325,744
Charge for the period	(10,530)	(50,201)	(733,223)	(793,954)
Written off during the period*	-	-	-	-
Closing balance at end of the period	17,238	525,673	2,988,879	3,531,790
	For the year ended December 31, 2023			
	Stage 1	Stage 2	Stage 3	Total
Opening balance at beginning of the year	83,686	512,031	3,493,750	4,089,467
Charge for the year	(55,918)	63,843	10,287,965	10,295,890
Written off during the year*	-	-	(10,059,613)	(10,059,613)
Closing balance at end of the year	27,768	575,874	3,722,102	4,325,744

* The write-offs during the period are in accordance with Company's write-off policy which is in line with the regulatory rules and regulations for write-offs.

QUARA FINANCE COMPANY
(A Saudi Joint Stock Company)
Notes to the condensed interim financial statements (unaudited)
For the three-month period ended March 31, 2024
(All amounts in Saudi Riyals unless otherwise stated)

5 Murabaha receivable, net (continued)

5.7 Reconciliation for provision for Murabaha losses with condensed interim statement of comprehensive income:

	For the three-month period ended March 31	
	2024	2023
Expected credit losses charge for the year	6,780,249	9,945,613
Recoveries from written off customers*	(3,218,589)	(4,249,058)
	3,561,660	5,696,555

5.8 The analysis of movement in gross carrying amount of Murabaha receivable and loss allowance for impairment of Murabaha receivable is as follows:

Retail	For the three-month period ended March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at January 1, 2023	417,932,861	72,314,291	26,654,264	516,901,416
Transferred from Stage 1	(65,415,711)	65,262,766	152,945	-
Transferred from Stage 2	12,599,602	(27,003,060)	14,403,458	-
Transferred from Stage 3	525,221	745,618	(1,270,839)	-
Repayments and settlements	(90,753,051)	(10,886,466)	(2,511,551)	(104,151,068)
New financial assets originated	118,888,146	-	-	118,888,146
Write-offs (From stage 3)	-	-	(3,218,589)	(3,218,589)
Gross carrying amount as at March 31, 2023	393,777,068	100,433,149	34,209,688	528,419,905

Retail	For the three-month period ended March 31, 2024			
	Performing (Stage 1)	Under-performing (Stage 2)	Non-performing (Stage 3)	Total
Loss allowance as at January 1, 2024	601,190	1,567,570	14,061,743	16,230,503
Transfer from performing	(55,812)	55,719	93	-
Transfer from under-performing	272,546	(550,086)	277,540	-
Transfer from non-performing	279,739	400,001	(679,740)	-
Remeasurement of loss allowance	(625,577)	494,452	8,083,118	7,951,993
Financial assets – settled	(42,030)	(124,789)	(598,097)	(764,916)
Financial assets originated	119,942	-	-	119,942
Write-off during the year	-	-	(3,218,589)	(3,218,589)
Loss allowance as at March 31, 2024	549,998	1,842,867	17,926,068	20,318,933

SME financing	For the three-month period ended March 31, 2024 (Unaudited)			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at January 1, 2023	99,925,611	38,416,200	42,288,473	180,630,284
Transferred from Stage 1	(22,570,229)	22,570,229	-	-
Transferred from Stage 2	820,738	(11,118,609)	10,297,871	-
Transferred from Stage 3	-	-	-	-
Repayments and settlements	(19,241,235)	(8,424,124)	(1,392,634)	(29,057,993)
New financial assets originated	-	-	-	-
Write-offs (From stage 3)	-	-	-	-
Gross carrying amount as at March 31, 2023	58,934,885	41,443,696	51,193,710	151,572,291

QUARA FINANCE COMPANY
(A Saudi Joint Stock Company)
Notes to the condensed interim financial statements (unaudited)
For the three-month period ended March 31, 2024
(All amounts in Saudi Riyals unless otherwise stated)

5 Murabaha receivable, net (continued)

5.8 The analysis of movement in gross carrying amount of Murabaha receivable and loss allowance for impairment of Murabaha receivable is as follows: (continued)

SME Financing	For the three-month period ended March 31, 2024			
	Performing (Stage 1)	Under- performing (Stage 2)	Non- performing (Stage 3)	Total
Loss allowance as at				
January 1, 2024	27,768	575,874	3,722,102	4,325,744
Transfer from performing	(6,992)	6,992	-	-
Transfer from under-performing	2,869	(186,038)	183,169	-
Transfer from non-performing	-	-	-	-
Remeasurement of loss allowance	(6,200)	149,419	(734,069)	(590,850)
Financial assets – settled	(207)	(20,574)	(182,323)	(203,104)
Financial assets originated	-	-	-	-
Write-off during the year	-	-	-	-
Loss allowance as at				
March 31, 2024	17,238	525,673	2,988,879	3,531,790

Retail	For the year ended December 31, 2023 (Audited)			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at				
January 1, 2023	360,526,598	62,616,756	18,674,380	441,817,734
Transferred from Stage 1	(93,880,418)	73,156,771	20,723,647	-
Transferred from Stage 2	13,239,966	(26,463,529)	13,223,563	-
Transferred from Stage 3	1,010,556	779,898	(1,790,454)	-
Repayments and settlements	(223,837,932)	(37,775,605)	(7,212,689)	(268,826,226)
New financial assets originated	360,874,091	-	-	360,874,091
Write-offs (From stage 3)	-	-	(16,964,183)	(16,964,183)
Gross carrying amount as				
December 31, 2023	417,932,861	72,314,291	26,654,264	516,901,416

Retail	For the year ended December 31, 2023			
	Performing (Stage 1)	Under- Performing (Stage 2)	Non- Performing (Stage 3)	Total
Loss allowance as				
At January 1, 2023	598,175	1,078,432	9,459,406	11,136,013
Transfer from performing	(54,162)	36,585	17,577	-
Transfer from under-performing	179,590	(476,175)	296,585	-
Transfer from non-performing	483,315	368,488	(851,803)	-
Remeasurement of loss allowance	(709,012)	911,864	24,225,219	24,428,071
Financial assets – settled	(334,382)	(351,624)	(2,121,058)	(2,807,064)
Financial assets originated	437,666	-	-	437,666
Write-off during the year	-	-	(16,964,183)	(16,964,183)
Loss allowance as at				
December 31, 2023	601,190	1,567,570	14,061,743	16,230,503

QUARA FINANCE COMPANY
(A Saudi Joint Stock Company)
Notes to the condensed interim financial statements (unaudited)
For the three-month period ended March 31, 2024
(All amounts in Saudi Riyals unless otherwise stated)

5 Murabaha receivable, net (continued)

5.8 The analysis of movement in gross carrying amount of Murabaha receivable and loss allowance for impairment of Murabaha receivable is as follows: (continued)

For the year ended December 31, 2023				
(Audited)				
SME financing	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at				
January 1, 2023	195,443,873	48,197,240	42,793,906	286,435,019
Transferred from Stage 1	(45,004,417)	40,045,113	4,959,304	-
Transferred from Stage 2	3,033,183	(27,896,125)	24,862,942	-
Transferred from Stage 3	-	7,797,293	(7,797,293)	-
Repayments and settlements	(115,770,673)	(29,727,321)	(12,470,773)	(157,968,767)
New financial assets originated	62,223,645	-	-	62,223,645
Write-offs (From stage 3)	-	-	(10,059,613)	(10,059,613)
Gross carrying amount as at				
December 31, 2023	<u>99,925,611</u>	<u>38,416,200</u>	<u>42,288,473</u>	<u>180,630,284</u>
For the year ended December 31, 2023				
SME financing	Performing (Stage 1)	Under- Performing (Stage 2)	Non- Performing (Stage 3)	Total
Loss allowance as at				
January 1, 2023	83,686	512,031	3,493,750	4,089,467
Transfer from performing	(12,504)	12,024	480	-
Transfer from under-performing	5,492	(92,546)	87,054	-
Transfer from non-performing	-	223,130	(223,130)	-
Remeasurement of				
loss allowance	5,742	249,759	10,836,204	11,091,705
Financial assets – settled	(60,277)	(328,524)	(412,643)	(801,444)
Financial assets originated	5,629	-	-	5,629
Write-off during the year	-	-	(10,059,613)	(10,059,613)
Loss allowance as at				
December 31, 2023	<u>27,768</u>	<u>575,874</u>	<u>3,722,102</u>	<u>4,325,744</u>

Management receives collaterals in form of real estate property and Kafalah.

5.9 Credit quality of Murabaha receivables based on past due days is as follows:

Retail – 31 March 2024	Net Receivable	ECL	Total
0 – 30	397,930,653	(1,050,695)	396,879,958
31 – 60	86,445,269	(2,059,173)	84,386,096
61 – 90	11,911,117	(415,539)	11,495,578
91 – 180	9,500,842	(4,945,397)	4,555,445
181 – 270	11,111,014	(5,655,325)	5,455,689
271 – 360	6,646,021	(3,564,128)	3,081,893
361 – 720	4,874,989	(2,628,676)	2,246,313
Above 720	-	-	-
	<u>528,419,905</u>	<u>(20,318,933)</u>	<u>508,100,972</u>
Retail – 31 December 2023	Net Receivable	ECL	Total
0 – 30	422,338,777	(1,060,780)	421,277,997
31 – 60	38,314,182	(1,031,251)	37,282,931
61 – 90	31,427,804	(1,071,525)	30,356,279
91 – 180	8,026,397	(4,156,549)	3,869,848
181 – 270	7,173,335	(3,836,746)	3,336,589
271 – 360	5,466,956	(2,887,450)	2,579,506
361 – 720	4,153,965	(2,186,202)	1,967,763
Above 720	-	-	-
	<u>516,901,416</u>	<u>(16,230,503)</u>	<u>500,670,913</u>

QUARA FINANCE COMPANY
(A Saudi Joint Stock Company)
Notes to the condensed interim financial statements (unaudited)
For the three-month period ended March 31, 2024
(All amounts in Saudi Riyals unless otherwise stated)

5 Murabaha receivable, net (continued)

5.9 Credit quality of Murabaha receivables based on past due days is as follows: (continued)

SME – 31 March 2024	Net Receivable	ECL	Total
0 – 30	69,773,700	(66,900)	69,706,799
31 – 60	24,924,785	(326,526)	24,598,258
61 – 90	8,107,242	(614,118)	7,493,124
91 – 180	183,435	(6,273)	177,163
181 – 270	9,915,812	(360,197)	9,555,615
271 – 360	1,834,049	(65,004)	1,769,045
361 – 720	23,909,393	(1,296,103)	22,613,290
Above 720	12,923,875	(796,669)	12,127,206
	151,572,291	(3,531,790)	148,040,501

SME – 31 December 2023	Net Receivable	ECL	Total
0 – 30	103,728,152	(77,671)	103,650,481
31 – 60	15,413,353	(473,649)	14,939,704
61 – 90	21,686,979	(386,149)	21,300,830
91 – 180	-	-	-
181 – 270	2,029,680	(72,395)	1,957,285
271 – 360	10,015,091	(394,223)	9,620,868
361 – 720	23,114,348	(2,447,882)	20,666,466
Above 720	4,642,681	(473,775)	4,168,906
	180,630,284	(4,325,744)	176,304,540

6 Repossessed assets held for sale

This represents real estate received from a Company's customer during 2019 to settle part of his outstanding balance. The legal procedures needed to transfer the ownership of real estate to the Company has been completed during 2020. The company is expecting to liquidate these assets by the end of 2024.

7 Loan from a related party

	March 31, 2024 (Unaudited)	December 31, 2023 (Audited)
Opening balance	98,027,768	93,397,500
Add: Loan management fee accrued during the period / year	1,192,556	4,630,268
Carrying amount of loan from related party	99,220,324	98,027,768

During the year ended December 31, 2021 the Company obtained loan amounting to Saudi Riyals 100 million in 4 equal tranches for a period of 3 years. These loans obtained are interest free loans and are recorded at fair value.

8 Long term loans

	Note	March 31, 2024 (Unaudited)	December 31, 2023 (Audited)
Long term loan – Monsha'at	8.1	18,816,992	26,141,254
Long term loan – SAMA	8.2	135,461,766	160,428,631
Loan from Bank	8.3	48,621,659	40,618,919
		202,900,417	227,188,804

QUARA FINANCE COMPANY
(A Saudi Joint Stock Company)
Notes to the condensed interim financial statements (unaudited)
For the three-month period ended March 31, 2024
(All amounts in Saudi Riyals unless otherwise stated)

8 Long term loans (continued)

8.1 Long term loan – Monsha’at

	Note	March 31, 2024 (Unaudited)	December 31, 2023 (Audited)
Opening balance		24,207,819	83,146,130
Add: Loans obtained during the period		-	-
Add: Loan management fee accrued during the period		289,129	2,780,992
Less: Principal repayment during the period		(6,833,027)	(58,938,311)
Less: Loan management fee paid during the period		(289,129)	(2,780,992)
Less: Deferred income on initial recognition of interest free loans		-	-
Less: Modification gain on restructuring of borrowings		-	-
Closing balance		<u>17,374,792</u>	<u>24,207,819</u>
Add: Deferred income on interest free loans	10.1.1	<u>1,442,200</u>	<u>1,933,435</u>
		<u>18,816,992</u>	<u>26,141,254</u>
Current portion		14,359,083	18,911,528
Non-current portion		<u>4,457,909</u>	<u>7,229,726</u>
		<u>18,816,992</u>	<u>26,141,254</u>

8.1.1 Deferred income on interest free loans

		March 31, 2024 (Unaudited)	December 31, 2023 (Audited)
Opening balance		1,933,435	5,891,929
Less: Amortization of deferred income on interest free loans		(491,235)	(3,958,494)
Closing balance		<u>1,442,200</u>	<u>1,933,435</u>

Since 2018, the Company has received eight interest free loans from Monsha’at Loans from Social Development Bank to finance small and medium entities in the Kingdom of Saudi Arabia amounting Saudi Riyals 245 million for three years. These loans carries a fixed special commission rate that is significantly lower than currently prevailing market rate. These loans provided to the Company carries a number of conditions, one of which is that these loans are to be used for providing loans to specific types/sectors of customers at discounted rates. The benefit being the impact of “lower than market value” loan obtained by the Company has been identified and accounted for in accordance with IFRS 9. Such benefit is being recognised in the statement of income and other comprehensive income of the Company on a systematic basis as the expense for which such grant is intended to compensate, is recognised.

8.2 Long term loan – SAMA

	Note	March 31, 2024 (Unaudited)	December 31, 2023 (Audited)
Long term loan – SAMA funding for lending	8.2.1	<u>135,461,766</u>	<u>160,428,631</u>
		<u>135,461,766</u>	<u>160,428,631</u>

8.2.1 Loan from SAMA - funding for lending

		March 31, 2024	December 31, 2023
Opening balance		160,428,631	265,966,055
Add: Loans obtained during the period		-	93,750,000
Less: Principal repayment during the period		(24,966,865)	(199,287,424)
Closing balance		<u>135,461,766</u>	<u>160,428,631</u>
Current portion		87,106,766	92,131,941
Non-current portion		<u>48,354,000</u>	<u>68,296,690</u>
		<u>135,460,766</u>	<u>160,428,631</u>

QUARA FINANCE COMPANY
(A Saudi Joint Stock Company)
Notes to the condensed interim financial statements (unaudited)
For the three-month period ended March 31, 2024
(All amounts in Saudi Riyals unless otherwise stated)

8 Long term loans (continued)

8.2 Long term loan – SAMA (continued)

8.2.1 Loan from SAMA - funding for lending (continued)

During the year 2020 the Company has entered into SAMA's funding for lending program, whereby Kafala (SME financing guarantee program) has guaranteed 95% of the financing amount to the SME customers. The net impact of the interest free funding from SAMA and interest charged on financing to SME customers with a low interest rate is not significant to the interim statement of income and other comprehensive income.

8.2.2 Deposit received from SAMA against repayments deferment

	March 31, 2024	December 31, 2023
Opening balance	-	106,128,241
Add: Loans obtained during the year	-	-
Add: Unwinding of modification grant income	-	4,044,703
Less: Principal repayment during the year	-	(110,172,944)
Less: Loan management fee paid during the year	-	-
Less: Grant income recognized on subsidized funding	-	-
Less: Modification gain on restructuring of borrowings	-	-
Closing balance as per Balance Sheet	<u>-</u>	<u>-</u>
Current portion	-	-
Non-current portion	<u>-</u>	<u>-</u>

8.3 Loan from Bank

	As at March 31 2024	As at December 31 2023
Opening balance	40,618,919	-
Add: Loans obtained during the period	10,000,000	40,000,000
Add: Loan management fee accrued during the period	964,370	618,919
Less: Principal repayment during the period	(2,000,000)	-
Less: Loan management fee paid during the period	(961,630)	-
Closing balance	<u>48,621,659</u>	<u>40,618,919</u>
Current portion	10,621,659	8,618,919
Non-current portion	<u>38,000,000</u>	<u>32,000,000</u>
	48,621,659	40,618,919

9 Zakat

9.1 The movement in the zakat provision is as follows:

	March 31, 2024 (Unaudited)	December 31, 2023 (Audited)
Opening balance as at January 1, 2023 and 2022	12,830,880	13,192,887
Charge during the period / year	2,318,829	9,257,005
Payments made during the period / year	(2,204,776)	(9,619,012)
Closing balance as at	<u>12,944,933</u>	<u>12,830,880</u>

QUARA FINANCE COMPANY
(A Saudi Joint Stock Company)
Notes to the condensed interim financial statements (unaudited)
For the three-month period ended March 31, 2024
(All amounts in Saudi Riyals unless otherwise stated)

9 Zakat (continued)

9.2 Status of assessments

The Company has filed its zakat returns with Zakat, Tax and Custom Authority (ZATCA) for the years until 2023. During the period ended June 30, 2021, the Company received assessment for 2015 with additional zakat for Saudi Riyal 2,893,955. The appeal filed as an objection was ruled against the company and an amount of SAR 2,204,776 was paid to ZATCA against the assessment of 2015 during the three-month period ended March 31, 2024.

Further, zakat liability for the financial year from 2009 to 2014 is settled as per applicable zakat regulations.

10 Employees' termination benefits

Provision for employees' termination benefits is made in accordance with the Saudi Arabian labour law assuming the maximum payable based on current remuneration and cumulative years of service at the end of the reporting period.

The following tables summaries the components of net benefits expenses recognised in the statement of comprehensive income:

	March 31, 2024 (Unaudited)	December 31, 2023 (Audited)
Opening balance	1,719,100	1,071,100
Current service cost	152,772	965,445
Reversal of past service cost	-	-
End of service payments during the year	(17,772)	(317,445)
Ending balance	1,854,100	1,719,100

11 Share capital

As at March 31, 2024, the authorised, issued and fully paid-up share capital of the Company was SR 300 million divided into 30 million shares (December 31, 2023: SR 300 million divided into 30 million shares) with a par value of SR 10 each.

12 Operating segments

Operating segments are identified based on internal reports about components of the Company that are regularly reviewed by the Company's Board of Directors in its function as the Chief Operating Decision Maker to allocate resources to segments and to assess their performance. Performance is measured based on segment financing portfolio, as management believes that this indicator is the most relevant in evaluating the results of segments relative to other entities that operate within these sectors.

The Company's operations are in the Kingdom of Saudi Arabia and the Company currently provides financing to Saudi individuals from government and private sectors and to SMEs. Accordingly, the Company's operations represent the following operating segments. None of a single customer of the Company generates more than 10% of the revenue.

The Company's reportable segments are as follows:

- 1) Retail (Personal financing): These personal financing is provided to retail segment.
- 2) SME financing: These financing to provided to small and medium enterprises.

QUARA FINANCE COMPANY
(A Saudi Joint Stock Company)
Notes to the condensed interim financial statements (unaudited)
For the three-month period ended March 31, 2024
(All amounts in Saudi Riyals unless otherwise stated)

12 Operating segments (continued)

**For the three-month period ended
31 March 2024 (Unaudited)**

	Retail	SME financing	Total
Revenue			
Murabaha Income	46,978,122	2,173,472	49,151,594
Finance Charges	(2,156,926)	(43,859)	(2,200,785)
Expenses			
Other general and administrative	(14,187,819)	(949,892)	(15,137,711)
Provision for Murabaha losses	(7,573,808)	793,559	(6,780,249)
Salaries and other benefits	(4,249,040)	-	(4,249,040)
Other income	3,775,954	68,192	3,844,146
	22,586,483	2,041,472	24,627,955
Unallocated income			272,556
Unallocated expenses*			(10,009,378)
Net income before zakat			14,891,133

**For the three-month period ended
31 March 2023 (Unaudited)**

	Retail	SME financing	Total
Revenue			
Murabaha Income	39,053,240	10,393,544	49,446,784
Finance Charges	(2,631,863)	(137,898)	(2,769,761)
Expenses			
Other general and administrative	(9,669,489)	(875,218)	(10,544,707)
Provision for Murabaha losses	(5,869,914)	(4,075,699)	(9,945,613)
Salaries and other benefits	(5,010,424)	(424,137)	(5,434,561)
Other income	4,253,543	257,609	4,511,152
	20,125,093	5,138,201	25,263,294
Unallocated income			1,324,079
Unallocated expenses*			(11,107,973)
Net income before zakat			15,479,400

As at March 31, 2024 (Unaudited)

	Retail	SME financing	Total
Murabaha receivables, net	508,100,972	148,040,501	656,141,473
Unallocated assets			96,012,353
Total assets			752,153,826
Loans	147,841,983	154,278,758	302,120,741
Other unallocated liabilities			44,938,450
Total Liabilities			347,059,191

As at December 31, 2023 (Audited)

	Retail	SME financing	Total
Murabaha receivables, net	500,670,913	176,304,540	676,975,453
Due from related party	-	-	-
Unallocated assets			88,109,367
Total assets			765,084,820
Loans	138,646,687	186,569,886	325,216,573
Other unallocated liabilities			47,345,916
Total Liabilities			372,562,489

13 Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Company.

Financial instruments comprise financial assets and financial liabilities.

Financial assets consist of Murabaha receivables, due from related party. Financial liabilities consist of Sukuk, loan from a related party, long term loans. Fair value of all financial assets and financial liabilities that are measured at amortized cost approximate their fair value.

Fair value hierarchy

The Company 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.

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

The following table shows the carrying amount and fair values of financial assets and financial liabilities where fair value is different from carrying value or where the financial assets and liabilities are recorded at fair value, including their levels in the fair value hierarchy.

QUARA FINANCE COMPANY
(A Saudi Joint Stock Company)
Notes to the condensed interim financial statements (unaudited)
For the three-month period ended March 31, 2024
(All amounts in Saudi Riyals unless otherwise stated)

13 Fair value of financial instruments (continued)

	Carrying Value	Fair value			Total
		Level 1	Level 2	Level 3	
31 March 2024 (Unaudited)					
<i>Financial assets as amortised cost:</i>					
Murabaha receivable	679,992,196	-	-	683,664,509	683,664,509
Cash and cash equivalents	51,581,510	51,581,510	-	-	51,581,510
Other receivables	29,795,702	-	-	29,795,702	29,795,702
<i>Financial liabilities at amortised cost:</i>					
Loan from a related party	99,220,324	-	-	99,220,324	99,220,324
Long term loan	202,900,417	-	-	202,900,417	202,900,417
31 December 2023 (Unaudited)					
<i>Financial assets as amortised cost:</i>					
Murabaha receivable	697,531,700	-	-	701,298,736	701,298,736
Due from related parties	-	-	-	-	-
Cash and cash equivalents	41,809,229	41,809,229	-	-	41,809,229
Other receivables	31,862,306	31,862,306	-	-	31,862,306
<i>Financial liabilities at amortised cost:</i>					
Sukuk	-	-	-	-	-
Loan from a related party	98,027,769	-	-	98,027,769	98,027,769
Long term loans	227,188,804	-	-	227,188,804	227,188,804

QUARA FINANCE COMPANY
(A Saudi Joint Stock Company)
Notes to the condensed interim financial statements (unaudited)
For the three-month period ended March 31, 2024
(All amounts in Saudi Riyals unless otherwise stated)

14 Related party transactions

	For the period ended March 31, 2024	For the period ended March 31, 2023
<u>Transactions with related parties during the year:</u>		
Interest Income (Al Khair Capital - Associate)	-	1,228,901
Professional fees and expenses for listing (Al Khair Capital - Associate)	862,500	-
	As on March 31, 2024	As on December 31, 2023
<u>Balances:</u>		
Loan from a related party - Al Mawared Al Oula – Shareholder	100,000,000	100,000,000
	For the period ended March 31, 2024	For the period ended March 31, 2023
<u>Key Management Personnel</u>		
Salaries and other short-term employee benefits	1,761,358	2,044,037
End of service benefits – Paid	-	40,693
Directors’ meeting attendance fee accrued	-	33,000
Loans to key management of the Company	41,170	97,287

Key management personnel include Chief Executive Officer and other department heads.

15 Capital management

Although global market conditions have affected market confidence and consumer spending patterns, the Company remains well placed to grow revenues. The Company has reviewed its exposure to climate related and other emerging business risks, but has not identified any risks that could impact the financial performance or position of the Company as at March 31, 2024. It has sufficient headroom to enable it to conform to covenants on its existing borrowings and sufficient working capital and undrawn financing facilities to service its operating activities.

The Company’s objective when managing capital are to safeguard Company’s ability to continue as a going concern in order to provide returns for the shareholders and benefits to other stakeholders and to maintain optimal capital structure to reduce the cost of capital. The Company is in compliance with maintaining an equity to net receivable (excluding expected credit losses) ratio as per approved limits.

The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of Murabaha financing and the advantages and security afforded by a sound capital position. In relation to the capital structure of the Company, management closely monitors the compliance with regulations and debt covenants and, as at the statement of financial position date, the Company was is in compliance with the prescribe requirements. At financial position date, the management analysis of gearing ratio was as follows:

	March 31, 2024 (Unaudited)	December 31, 2023 (Audited)
<u>Debt to equity ratio</u>		
Debt	302,120,741	325,216,573
Shareholders’ equity	405,094,635	392,522,331
Debt to Equity Ratio	0.75	0.83
	March 31, 2024 (Unaudited)	December 31, 2023 (Audited)
<u>Net receivables to equity ratio</u>		
Net receivables (excluding ECL)	679,992,196	697,531,700
Shareholders’ equity	405,094,635	392,522,331
Net receivables to equity ratio	1.7	1.8

QUARA FINANCE COMPANY
(A Saudi Joint Stock Company)
Notes to the condensed interim financial statements (unaudited)
For the three-month period ended March 31, 2024
(All amounts in Saudi Riyals unless otherwise stated)

16 Restatement

Management has re-evaluated the presentation of certain balances in the condensed interim statement of comprehensive income in the prior years to determine if such balances have been presented appropriately in line with the requirements of IFRS as endorsed in the Kingdom of Saudi Arabia and to determine if an alternative disclosure is more relevant and reliable. Where necessary, changes in presentation were made in accordance with IAS 8 "Accounting policies, changes in accounting estimates and errors".

As a result, management restated the comparatives detailed below in the condensed interim financial statements for the three-month period ended 31 March 2023 as prior year restatements. This presentation is consistent with the presentation of income statement for the year ended 31 December 2023.

Restatement 1:

In prior years, management fee income was presented as a separate line item on the face of statement of comprehensive income. IAS 1 - Presentation of Financial Statements ("IAS-1") requires the profit or loss section or the statement of profit or loss to present (a) revenue, presenting separately profit revenue calculated using the effective profit method.

During the year, management considered the above requirements and reclassified the "Management fees income" to "Murabaha income" and as a result, restated prior year condensed interim financial statements.

Restatement 2:

Recoveries from written off customers were presented in other income on the face of the statement of comprehensive income.

During the year, the Company reviewed its financial statements and as a result changed the presentation by reclassifying "recoveries of amount previously written off" from "Other income" and presented the amounts in the line item "Provision for Murabaha Losses" on the face of the statement of comprehensive income.

The Company believes that the change in presentation provides reliable and more relevant information and is consistent with the nature of the Company's financing operations. In accordance with IAS 8, the change has been made retrospectively and comparatives have been restated accordingly.

The above restatements have no effect on the Company's condensed interim statement of financial position, statement of changes in equity or statement of cash flows. The effect of these restatements on the condensed interim statement of comprehensive income is summarized below.

	As previously reported for the year ended March 31, 2023	Restatement 1	Restatement 2	As restated for the year ended March 31, 2023
Murabaha income	48,635,782	811,002	-	49,446,784
Management fee income	811,002	(811,002)	-	-
Provision for				
Murabaha losses	(9,945,613)	-	4,249,058	(5,696,555)
Other income, net	5,835,231	-	(4,249,058)	1,586,173