



SAUDI BASIC INDUSTRIES CORPORATION (SABIC)

(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023
AND INDEPENDENT AUDITOR'S REVIEW REPORT

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Report on review of the interim condensed consolidated financial statements

To the shareholders of Saudi Basic Industries Corporation (SABIC)

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Saudi Basic Industries Corporation and its subsidiaries as at 31 March 2023 and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended and other explanatory notes (the “interim condensed consolidated financial statements”). Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 - “Interim Financial Reporting”, that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of interim financial information performed by the independent auditor of the entity”, that is 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, that are 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 interim condensed consolidated financial statements is not prepared, in all material respects, in accordance with International Accounting Standard 34 - “Interim Financial Reporting”, that is endorsed in the Kingdom of Saudi Arabia.

PricewaterhouseCoopers

Bader I. Benmohareb
License No. 471

11 May 2023

Interim condensed consolidated statement of financial position

All amounts in thousands of Saudi Riyals unless otherwise stated

	As at 31 March 2023	As at 31 December 2022
ASSETS		
Non-current assets		
Property, plant and equipment	126,812,893	126,797,000
Right-of-use assets	6,340,643	6,306,719
Intangible assets	20,005,982	20,012,764
Investments in associates and joint ventures	41,133,354	41,686,763
Investments in debt and equity instruments	648,194	683,684
Deferred tax assets	909,597	781,596
Derivative financial instruments	3,108,000	2,687,250
Other assets and receivables	7,154,920	7,332,661
Total non-current assets	206,113,583	206,288,437
Current assets		
Inventories	25,354,426	28,224,642
Trade receivables	22,616,263	23,923,727
Other assets and receivables	5,756,120	5,930,721
Short-term investments	5,104,379	8,678,959
Cash and cash equivalents	46,957,598	40,059,331
Total current assets	105,788,786	106,817,380
Total assets	311,902,369	313,105,817
EQUITY AND LIABILITIES		
Equity		
Equity attributable to equity holders of the Parent	186,981,133	186,046,298
Non-controlling interests	29,268,179	31,570,961
Total equity	216,249,312	217,617,259
Non-current liabilities		
Debt and lease liabilities	26,904,029	27,013,019
Employee benefits	14,705,757	14,074,900
Deferred tax liabilities	886,014	903,549
Derivative financial instruments	3,097,360	2,928,610
Provisions and other liabilities	2,279,253	2,374,803
Total non-current liabilities	47,872,413	47,294,881
Current liabilities		
Short-term borrowings, current portion of debt and current portion of lease liabilities	8,156,552	7,800,306
Trade payables, accruals and other liabilities	39,624,092	40,393,371
Total current liabilities	47,780,644	48,193,677
Total liabilities	95,653,057	95,488,558
Total equity and liabilities	311,902,369	313,105,817

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The accompanying notes from 1 to 10 form an integral part of these interim condensed consolidated financial statements.

Interim condensed consolidated statement of income

All amounts in thousands of Saudi Riyals unless otherwise stated

	Note	For the three months period ended 31 March 2023	For the three months period ended 31 March 2022 *
Revenue	7	39,693,360	52,641,588
Cost of sales		(33,820,208)	(39,172,915)
Gross profit		5,873,152	13,468,673
General and administrative expenses		(2,219,285)	(2,111,938)
Research and development expenses		(453,690)	(443,007)
Selling and distribution expenses		(2,073,565)	(2,327,450)
Results from integral joint ventures		296,293	731,036
Other operating income		331,426	212,661
Other operating expenses		(66,077)	(57,347)
Income from operations		1,688,254	9,472,628
Results from non-integral joint ventures and associates		(26,657)	456,558
Finance income		435,713	101,032
Finance cost		(432,857)	(323,830)
Income before zakat and income tax		1,664,453	9,706,388
Zakat expense		(510,574)	(536,832)
Income tax expense		(218,061)	(477,766)
Net income		935,818	8,691,790
Attributable to:			
- Equity holders of the Parent		656,907	6,474,947
- Non-controlling interests		278,911	2,216,843
		935,818	8,691,790
Basic and diluted earnings per share from net income attributable to equity holders of the Parent (Saudi Riyals)		0.22	2.16

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*Refer to Note 2 for certain reclassifications of prior periods.

The accompanying notes from 1 to 10 form an integral part of these interim condensed consolidated financial statements.

Interim condensed consolidated statement of comprehensive income

All amounts in thousands of Saudi Riyals unless otherwise stated

	For the three months period ended 31 March 2023	For the three months period ended 31 March 2022
Net income	935,818	8,691,790
Other comprehensive income		
<i>Items that will not be reclassified subsequently to the consolidated statement of income</i>		
- Re-measurement (loss) gain on defined benefit plans and others, net of tax	(382,443)	1,448,721
- Share of other comprehensive income of associates and joint ventures	142,398	138,209
	(240,045)	1,586,930
<i>Items that will be reclassified subsequently to the consolidated statement of income</i>		
- Exchange gain (loss) on translation	406,891	(337,758)
- Share of other comprehensive income (loss) of associates and joint ventures	69,508	(75,047)
	476,399	(412,805)
Net movement of other comprehensive income	236,354	1,174,125
Total comprehensive income	1,172,172	9,865,915
Attributable to:		
- Equity holders of the Parent	934,835	7,443,153
- Non-controlling interests	237,337	2,422,762
	1,172,172	9,865,915

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The accompanying notes from 1 to 10 form an integral part of these interim condensed consolidated financial statements.

Interim condensed consolidated statement of changes in equity

All amounts in thousands of Saudi Riyals unless otherwise stated

	Attributable to the equity holders of the Parent					Non-controlling interests	Total equity
	Share capital	Statutory reserve	General reserve	Other reserves	Retained earnings	Total	
Balance as at 1 January 2022	30,000,000	15,000,000	110,889,032	(3,542,781)	27,794,542	180,140,793	211,833,298
Net income	-	-	-	-	6,474,947	6,474,947	8,691,790
Other comprehensive income	-	-	-	968,206	-	968,206	1,174,125
Total comprehensive income	-	-	-	968,206	6,474,947	7,443,153	9,865,915
Dividends and others	-	-	-	-	-	(1,376,736)	(1,376,736)
Balance as at 31 March 2022	30,000,000	15,000,000	110,889,032	(2,574,575)	34,269,489	187,583,946	220,322,477
Balance as at 1 January 2023	30,000,000	15,000,000	110,889,032	(1,931,155)	32,088,421	186,046,298	217,617,259
Net income	-	-	-	-	656,907	656,907	935,818
Other comprehensive income (loss)	-	-	-	277,928	-	277,928	236,354
Total comprehensive income	-	-	-	277,928	656,907	934,835	1,172,172
Dividends and others	-	-	-	-	-	(2,540,119)	(2,540,119)
Balance as at 31 March 2023	30,000,000	15,000,000	110,889,032	(1,653,227)	32,745,328	186,981,133	216,249,312



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The accompanying notes from 1 to 10 form an integral part of these interim condensed consolidated financial statements.

Interim condensed consolidated statement of cash flows

All amounts in thousands of Saudi Riyals unless otherwise stated

	For the three months period ended 31 March 2023	For the three months period ended 31 March 2022 *
Operating activities		
Income before zakat and income tax	1,664,453	9,706,388
<i>Adjustment to reconcile income before zakat and income tax to net cash from operating activities:</i>		
- Depreciation, amortisation and impairment	3,516,804	3,474,286
- Results of non-integral joint ventures and associates	26,657	(456,558)
- Finance income	(435,713)	(101,032)
- Finance costs	432,857	323,830
- Other movements, net	32,453	26,105
<i>Change in operating assets and liabilities:</i>		
Changes in inventories, trade receivables and payables	1,496,320	(3,009,775)
Increase in employee benefits	69,465	344,831
Other assets and liabilities changes	10,620	(2,424,400)
	6,813,916	7,883,675
Interest received	415,422	76,602
Interest paid	(186,987)	(101,844)
Zakat and income tax paid	(147,784)	(238,526)
Net cash from operating activities	6,894,567	7,619,907
Investing activities		
Purchase of tangible and intangible assets	(3,160,849)	(1,779,046)
Investments in non-integral joint ventures and associates	(11,033)	(9,328)
Dividend received from non-integral joint ventures and associates	755,521	312,100
Short-term investments, net	3,624,580	(1,964,468)
Other assets movements	(13,444)	83,587
Net cash from (used in) investing activities	1,194,775	(3,357,155)
Financing activities		
Proceeds from debt	-	2,856,750
Debt and lease repayments	(662,922)	(3,459,337)
Dividends paid to shareholders	(25,227)	(165,878)
Dividends paid to non-controlling interests	(519,518)	(1,132,387)
Net cash used in financing activities	(1,207,667)	(1,900,852)
Increase in cash and cash equivalents	6,881,675	2,361,900
Net foreign exchange gain (loss) on cash and cash equivalents	1,187	(2,647)
Cash and cash equivalents at the beginning of the period	40,039,135	42,306,046
Cash and cash equivalents at the end of the period	46,921,997	44,665,299
Cash and cash equivalents	46,957,598	44,694,216
Less: Short-term borrowings (bank overdrafts)	(35,601)	(28,917)
Cash and cash equivalents	46,921,997	44,665,299

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*Refer to Note 2 for certain reclassifications of prior periods.
The accompanying notes from 1 to 10 form an integral part of these interim condensed consolidated financial statements.

Notes to the interim condensed consolidated financial statements

All amounts in thousands of Saudi Riyals unless otherwise stated

1. Corporate information

Saudi Basic Industries Corporation ("SABIC" or "the Parent") is a Saudi Joint Stock Company established pursuant to Royal Decree Number M/66 dated 13 Ramadan 1396H (corresponding to 6 September 1976) registered in Riyadh under commercial registration No. 1010010813 dated 14 Muharram 1397H (corresponding to 4 January 1977). The registered office is located at Qurtubah district, P.O. Box 5101, Riyadh 11422, Kingdom of Saudi Arabia ("KSA").

Saudi Arabian Oil Company ("Saudi Aramco") owns 70% of SABIC through one of its subsidiaries, "Aramco Chemicals Company". The Saudi Arabian Government is largest shareholder by 94.19% direct shareholding in Saudi Aramco. The remaining 30% of SABIC shares are held by the private sector.

SABIC and its subsidiaries (collectively the "Group") are engaged in the manufacturing, marketing and distribution of chemicals, polymers, plastics, agri-nutrients, and metal products in global markets.

The interim condensed consolidated financial statements of the Group for the three months period ended 31 March 2023 were authorised for issue in accordance with a resolution of the Board of Directors on 3 May 2023.

2. Basis of preparation

These interim condensed consolidated financial statements for the three months periods ended 31 March 2023 have been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting' ("IAS 34") as endorsed in the KSA and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should therefore be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2022.

An interim period is considered as an integral part of the whole fiscal year, however, the results of operations for the interim periods may not be a fair indication of the results of the full year operations.

Certain prior period's figures have been reclassified to present the appropriate nature of the transactions. As such, the prior period comparative figures have been reclassified, as outlined below. These reclassifications are consistent with Note 38 of the annual consolidated financial statements for the year ended 31 December 2022 and have no impact on previously reported net income, retained earnings or cash positions.

	As previously reported	Amount of reclassification	Reclassified amounts
<i>Interim condensed consolidated statement of income for the three months period ended 31 March 2022:</i>			
Cost of sales	37,941,931	1,230,984	39,172,915
General and administrative expenses	2,557,081	(445,143)	2,111,938
Research and development expenses	-	443,007	443,007
Selling and distribution expenses	3,556,298	(1,228,848)	2,327,450
Income from operations	9,317,314	155,314	9,472,628

The impact of the reclassifications in the interim condensed consolidated statement of income and the interim condensed consolidated statement of financial position in the prior periods have a corresponding impact on the interim condensed consolidated statement of cash flows which have been reflected in the corresponding account balances.

Notes to the interim condensed consolidated financial statements (continued)

All amounts in thousands of Saudi Riyals unless otherwise stated

3. New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of these interim condensed consolidated financial statements are consistent with those followed in preparing the Group's annual consolidated financial statements for the year ended 31 December 2022, except for the adopted amendments to IFRS as elaborated in the next paragraph.

The Group has adopted the following relevant amendments to IFRS, which are effective for periods beginning on and after 1 January 2023, and have no impact on the Group:

- Amendments to IAS 1 'Classification of Liabilities as Current or Non-current' elaborates the requirements for classifying liabilities as current or non-current. The amendments clarify:
 - what is meant by a right to defer settlement;
 - that a right to defer must exist at the end of the reporting period;
 - what classification is unaffected by the likelihood that an entity will exercise its deferral right; and
 - what only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.
- Amendment to IAS 8 'Definition of accounting estimates' clarifies the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how measurement techniques and inputs to develop accounting estimates, should be used.

The Group has not early adopted any new standard, interpretation or amendment that have been issued but which are not yet effective.

4. Significant matters during the period

4.1 Investment in Clariant A.G. ("CLARIANT")

During the three months period ended 31 March 2023, the share price of CLARIANT has increased from CHF 14.65 as at 31 December 2022 to CHF 15.11 as at 31 March 2023.

Following the publication of the 2022 Clariant annual results dated 2 March 2023, the carrying amount of investment in CLARIANT reported at year-end has been reduced by CHF 75.35 million (SR 310.76 million) and the related impact has been recorded in the interim condensed consolidated statement of income as part of the share of results of non-integral joint ventures and associates, together with the estimated share in results for the first quarter of 2023.

The carrying amount as at 31 March 2023, including the assessment of the first quarter, amounted to SR 7,979 million, which is approximately in line with its recoverable amount.

4.2 Acquisition of investment in subsidiaries

On 24 January 2022, SABIC Agri-Nutrients Company ("SABIC AN"), a subsidiary of SABIC signed a binding agreement to acquire 49% in the share capital of ETG Inputs Holdco Limited ("EIHL") for an enterprise value of SR 1,200 million.

On 19 Ramadan 1444H (corresponding to 10 April 2023), SABIC AN has completed the acquisition procedure of 49% shareholding in EIHL in terms of getting the regulatory approvals in compliance with the terms and conditions of acquisition agreement.

Notes to the interim condensed consolidated financial statements (continued)

All amounts in thousands of Saudi Riyals unless otherwise stated

5. Conflict in Ukraine

The Russian-Ukrainian conflict started in February 2022 resulting a steep increase of crude oil and natural gas prices and at the same time affected share prices at stock exchanges. The course of events required a reassessment of certain accounting estimates, assumptions and judgements of the Group's exposure on impairment risks and expected credit losses. No significant operational costs were recognised in these interim condensed consolidated financial statements directly associated with the Russian-Ukrainian conflict. Management will keep monitoring the situation and further developments.

6. Fair value measurement

	As at 31 March 2023				As at 31 December 2022			
	Level I	Level II	Level III	Total	Level I	Level II	Level III	Total
Financial assets								
Investment in equity instruments	3,711	33,612	213,267	250,590	4,290	33,612	197,517	235,419
Derivatives financial instruments	-	-	3,108,000	3,108,000	-	-	2,687,250	2,687,250
Other short-term investments	-	38,455	-	38,455	-	53,011	-	53,011
Total	3,711	72,067	3,321,267	3,397,045	4,290	86,623	2,884,767	2,975,680
Financial liabilities								
Derivatives financial instruments	-	-	3,097,360	3,097,360	-	-	2,928,610	2,928,610
Total	-	-	3,097,360	3,097,360	-	-	2,928,610	2,928,610

The classification methodology used in this disclosure is in line with the annual consolidated financial statements. There were no transfers between Level I, Level II or Level III for the three months period ended 31 March 2023.

The following table summarises the information about the significant non-observable inputs used in level 3 fair value measurements:

Description	Valuation technique	Significant non-observable input	Range
Derivative financial instruments	Market approach	Put options and forward contracts:	
		- Equity value to EBITDA multiple	5.0
		Call option valuation:	
		- Implied volatility	25% to 30%
		- Assumed dividend yield	8.5% to 14.2%
		- Risk free rate	4.1% to 4.2%

The Group has a number of financial instruments, which are measured at amortized cost, and the fair value of majority of these instruments approximate their carrying values.

The Group assessed that the fair value of trade receivables, short-term investments, cash and bank balances, trade payables and other financial assets and financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The key movements during the three months period ended 31 March 2023 in Level III fair values of financial assets and liabilities was amounting to SR 252 million (31 March 2022: SR 133 million) related to fair value gain of derivative financial instruments.

A change in the assumptions underlying the valuation of the options of +/- 10% would reflect in a change in the value of the call option up to approximately +/- SR 656 million and approximately +/- SR 244 million in the value of the put/call options.

There is no material unquoted equity instrument at FVOCI to be disclosed separately.

Notes to the interim condensed consolidated financial statements (continued)

All amounts in thousands of Saudi Riyals unless otherwise stated

7. Revenue

Revenue can be broken down as follows:

	For the three months period ended 31 March 2023	For the three months period ended 31 March 2022
Sales of goods	38,333,992	51,234,244
Logistic services	1,218,432	1,272,764
Rental income	140,936	134,580
	39,693,360	52,641,588

Refer Note 9 for the segment and geographical distribution of revenue.

8. Related party transactions and balances

Significant related party transactions and balances can be broken down as follows:

	Sales to related parties	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties
	For the three months period ended 31 March 2023		As at 31 March 2023	
Associates	34,251	1,269,402	54,405	507,821
Joint ventures (i)	1,914,386	4,462,122	1,610,551	4,557,156
Saudi Aramco and its subsidiaries	2,705,364	9,054,918	2,125,720	6,638,603

	As at 31 March 2023			
	Associates	Joint ventures	Entities (FVOCI equity accounted)	Total
Loans to related parties	35,053	600,527	43,856	679,436

	Sales to related parties	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties
	For the three months period ended 31 March 2022		As at 31 December 2022	
Associates	52,937	1,327,481	38,555	515,963
Joint ventures	2,020,896	5,672,573	1,328,005	4,081,365
Saudi Aramco and its subsidiaries	2,535,198	14,446,134	1,562,175	7,338,667

	As at 31 December 2022			
	Associates	Joint ventures	Entities (FVOCI equity accounted)	Total
Loans to related parties	34,414	561,796	41,648	637,858

(i) Amount owed by and owed to related parties include current and non-current receivables and payables.

Notes to the interim condensed consolidated financial statements (continued)

All amounts in thousands of Saudi Riyals unless otherwise stated

8. Related party transactions and balances (continued)

Transactions and balances with entities controlled by the Saudi government can be shown as follows:

	For the three months period ended 31 March 2023	For the three months period ended 31 March 2022
Purchases of goods and services	675,555	672,529
Sales of goods and services	5,461	3,245

	As at 31 March 2023	As at 31 December 2022
Due to entities controlled by the Saudi government	190,593	348,752
Due from entities controlled by the Saudi government	6,398	8,246

9. Segment information

For management purposes, the Group is organised into three Strategic Business Units ("SBU") and Hadeed, a wholly owned manufacturing business, which based on its products are grouped in three reporting segments.

The Executive Management Committee, chaired by the Chief Executive Officer monitors the results of its operating segments for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on income statement and is measured consistently with profit or loss in the consolidated financial statements.

All intercompany transactions within the reporting segments have been appropriately eliminated.

The segments' financial details are shown below:

	For the three months period ended 31 March 2023			
	Petrochemicals & Specialties	Agri-nutrients	Hadeed	Consolidated
Revenue	34,007,336	2,425,028	3,260,996	39,693,360
Depreciation, amortisation and impairments	(3,040,509)	(199,505)	(276,790)	(3,516,804)
Income (loss) from operations	929,313	920,059	(161,118)	1,688,254
Share of results of non-integral joint ventures and associates	(305,428)	278,771	-	(26,657)
Finance income				435,713
Finance cost				(432,857)
Income before zakat and income tax				1,664,453

	For the three months period ended 31 March 2022			
	Petrochemicals & Specialties	Agri-nutrients	Hadeed	Consolidated
Revenue	44,281,861	4,044,448	4,315,279	52,641,588
Depreciation, amortisation and impairment	(2,964,361)	(219,781)	(290,144)	(3,474,286)
Income from operations	6,661,145	2,634,579	176,904	9,472,628
Share of results of non-integral joint ventures and associates	(95,121)	551,679	-	456,558
Finance income				101,032
Finance cost				(323,830)
Income before zakat and income tax				9,706,388

Notes to the interim condensed consolidated financial statements (continued)

All amounts in thousands of Saudi Riyals unless otherwise stated

9. Segment information (continued)

	As at 31 March 2023			
	Petrochemicals & Specialties	Agri-nutrients	Hadeed	Consolidated
Total assets	272,211,523	21,486,039	18,204,807	311,902,369
Capital expenditure	2,599,771	388,511	172,567	3,160,849
Investment in associates and joint ventures	34,343,033	6,617,176	173,145	41,133,354
Total liabilities	85,047,786	4,918,809	5,686,462	95,653,057

	As at 31 December 2022			
	Petrochemicals & Specialties	Agri-nutrients	Hadeed	Consolidated
Total assets	271,936,874	21,536,224	19,632,719	313,105,817
Capital expenditure	8,862,914	771,621	589,147	10,223,682
Investment in associates and joint ventures	34,668,964	6,844,654	173,145	41,686,763
Total liabilities	86,874,558	2,983,373	5,630,627	95,488,558

Geographical distribution of revenue

	For the three months period ended 31 March 2023		For the three months period ended 31 March 2022	
		%		%
KSA	7,849,557	20	10,197,738	19
China	6,886,314	17	8,986,593	17
Rest of Asia	7,758,656	20	9,384,238	18
Europe	8,755,050	22	11,940,018	23
Americas	2,874,078	7	4,619,823	9
Africa	2,010,847	5	3,514,754	7
Others	3,558,858	9	3,998,424	7
	39,693,360	100	52,641,588	100

The revenue information above is based on the locations of the customers.

Geographical distribution for non-current assets excluding financial assets and deferred tax assets

	As at 31 March 2023		As at 31 December 2022	
		%		%
KSA	112,194,868	71	112,506,034	71
Europe	19,357,138	12	18,939,974	12
Americas	23,233,365	15	23,517,746	15
Asia	2,889,539	2	2,913,423	2
Africa	42,390	-	12,860	-
	157,717,300	100	157,890,037	100

10. Subsequent events

On 11 Ramadan 1444H (corresponding to 2 April 2023), SABIC distributed cash dividends amounting to SR 6,000 million (at SR 2.0 per share) for the second half of financial year 2022, resulting in a full year cash dividend distributed of SR 12,750 million (at SR 4.25 per share), which will be ratified in the upcoming General Assembly meeting.

On 19 Ramadan 1444H (corresponding to 10 April 2023), SABIC AN has completed the acquisition procedure of 49% shareholding in EIHL in terms of getting the regulatory approvals in compliance with the terms and conditions of acquisition agreement. (refer to Note 4.2.)

There have been no further significant subsequent events since the period ended 31 March 2023, which would have a material impact on the financial position of the Group as reflected in these interim condensed consolidated financial statements.