

**Jazeera Airways K.S.C.P.  
Kuwait**

**Condensed Consolidated Interim Financial Information (Unaudited)  
and  
Independent Auditor's Review Report  
31 March 2023**

**C o n t e n t s**

	<b>Page</b>
Independent Auditor's Review Report	1
Condensed Consolidated Statement of Financial Position (Unaudited)	2
Condensed Consolidated Statement of Profit or Loss (Unaudited)	3
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)	4
Condensed Consolidated Statement of Changes in Equity (Unaudited)	5
Condensed Consolidated Statement of Cash Flows (Unaudited)	6
Notes to the Condensed Consolidated Interim Financial Information (Unaudited)	7 – 13

## **REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF JAZEERA AIRWAYS K.S.C.P.**

### *Introduction*

We have reviewed the accompanying condensed consolidated statement of financial position of Jazeera Airways K.S.C.P. (the "Parent Company") and its subsidiaries (together called "the Group") as at 31 March 2023, and the related condensed consolidated statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the three-month period then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 - Interim Financial Reporting. Our responsibility is to express a conclusion on this interim financial information 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". A review of interim financial information 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 interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 - Interim Financial Reporting.

### **Report on other Legal and Regulatory Requirements**

Based on our review, the interim financial information is in agreement with the books of account of the Parent Company. We further report that, to the best of our knowledge and belief, we have not become aware of any material violations of the Companies Law No. 1 of 2016, as amended, and its Executive Regulations or of the Memorandum of Incorporation and Articles of Association, as amended, of the Parent Company, during the three-month period ended 31 March 2023, that might have had a material effect on the business of the Parent Company or on its financial position.

We further report that, during the course of our review, to the best of our knowledge and belief, we have not become aware of any material violations of the provisions of Law No. 7 of 2010, concerning the Capital Markets Authority and its related regulations, as amended, during the three-month period ended 31 March 2023, that might have had a material effect on the business of the Parent Company or on its financial position.



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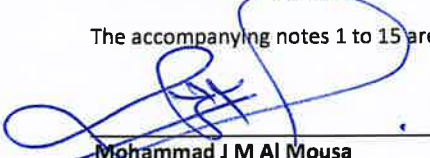
Kuwait  
2 May 2023

**Jazeera Airways K.S.C.P.**  
**Kuwait**

**Condensed Consolidated Statement of Financial Position (Unaudited)**  
**as at 31 March 2023**

		Kuwaiti Dinars		
	Note	31 March 2023 (Unaudited)	31 December 2022 (Audited)	31 March 2022 (Unaudited)
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property and equipment	3	45,243,551	44,164,805	39,527,509
Right to use asset	4	140,793,746	145,092,349	122,944,158
Advance for maintenance		8,338,564	7,234,341	7,993,656
Security deposits		1,888,113	1,890,950	1,103,848
		<u>196,263,974</u>	<u>198,382,445</u>	<u>171,569,171</u>
<b>Current assets</b>				
Inventories		2,641,812	2,426,741	1,462,220
Security deposits		441,547	325,916	1,305,034
Trade and other receivables		23,071,123	18,695,005	14,040,977
Cash and bank balances	5	49,528,613	52,267,804	42,642,728
		<u>75,683,095</u>	<u>73,715,466</u>	<u>59,450,959</u>
<b>Total assets</b>		<u>271,947,069</u>	<u>272,097,911</u>	<u>231,020,130</u>
<b>LIABILITIES AND EQUITY</b>				
<b>Equity</b>				
Share capital	6	22,000,000	22,000,000	22,000,000
Legal reserve		2,843,811	2,843,811	740,756
Hedge reserve	14	(458,619)	-	-
Retained earnings		3,000,424	11,683,441	4,147,868
<b>Total equity</b>		<u>27,385,616</u>	<u>36,527,252</u>	<u>26,888,624</u>
<b>Non-current liabilities</b>				
Post-employment benefits		3,271,051	2,912,300	2,873,049
Maintenance payables		18,354,511	19,433,727	13,985,082
Lease liabilities	7	128,857,685	133,398,702	112,529,823
Murabaha payables		4,005,637	4,425,635	4,854,924
		<u>154,488,884</u>	<u>160,170,364</u>	<u>134,242,878</u>
<b>Current liabilities</b>				
Maintenance payables		9,359,235	7,531,410	8,198,302
Lease liabilities	7	22,140,902	22,485,345	21,400,807
Murabaha payables		854,559	849,285	850,986
Trade and other payables		41,979,659	29,201,588	30,674,562
Deferred revenue		15,738,214	14,355,356	8,763,971
Bank overdrafts	5	-	977,311	-
		<u>90,072,569</u>	<u>75,400,295</u>	<u>69,888,628</u>
<b>Total liabilities and equity</b>		<u>271,947,069</u>	<u>272,097,911</u>	<u>231,020,130</u>

The accompanying notes 1 to 15 are an integral part of this condensed consolidated interim financial information.

  
Mohammad J M Al Mousa  
Vice-chairman

**Condensed Consolidated Statement of Profit or Loss (Unaudited) -  
Three months ended 31 March 2023**

	Note	Kuwaiti Dinars	
		Three months ended	
		31 March	
		2023	2022
Revenue	8	48,326,771	35,740,429
Operating costs	9	(42,576,145)	(28,908,166)
<b>Gross profit</b>		<b>5,750,626</b>	<b>6,832,263</b>
Other operating income		558,676	191,835
General and administrative expenses	10	(2,123,241)	(1,554,353)
Finance costs		(1,749,354)	(1,452,590)
Foreign currency gain		76,959	24,807
Expected Credit Loss (ECL) - financial assets		(74,460)	-
<b>Profit before contribution and taxes</b>		<b>2,439,206</b>	<b>4,041,962</b>
Zakat		(28,724)	(46,188)
Contribution to Kuwait Foundation for the Advancement of Sciences		(21,953)	(36,378)
National Labour Support Tax		(71,810)	(115,470)
<b>Profit for the period</b>		<b>2,316,719</b>	<b>3,843,926</b>
<b>Attributable to:</b>			
Shareholders of the Parent Company		2,316,719	3,843,926
<b>Earnings per share (fils)</b>			
Basic & diluted	11	10.53	17.47

The accompanying notes 1 to 15 are an integral part of this condensed consolidated interim financial information.

**Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited) -  
Three months ended 31 March 2023**

	Kuwaiti Dinars	
	Three months ended 31 March	
	2023	2022
Profit for the period	2,316,719	3,843,926
<b>Other comprehensive income</b>		
Items that may be reclassified subsequently to statement of income		
Hedge Reserve – Cash flow hedge	(458,619)	-
<b>Total comprehensive income for the period</b>	<u>1,858,100</u>	<u>3,843,926</u>
<b>Attributable to:</b>		
Shareholders of the Parent Company	<u>1,858,100</u>	<u>3,843,926</u>

The accompanying notes 1 to 15 are an integral part of this condensed consolidated interim financial information.

**Condensed Consolidated Statement of Changes in Equity (Unaudited) –**  
**Three months ended 31 March 2023**

	Kuwaiti Dinars				
	Share capital	Legal reserve	Hedge Reserve	Retained earnings	Total equity
At 1 January 2023	22,000,000	2,843,811	-	11,683,441	36,527,252
Total comprehensive income for the period	-	-	(458,619)	2,316,719	1,858,100
Dividend payable (note 6)	-	-	-	(10,999,736)	(10,999,736)
At 31 March 2023	22,000,000	2,843,811	(458,619)	3,000,424	27,385,616
As at 1 January 2022	22,000,000	740,756	-	7,343,773	30,084,529
Total comprehensive income for the period	-	-	-	3,843,926	3,843,926
Dividend payable (note 6)	-	-	-	(7,039,831)	(7,039,831)
At 31 March 2022	22,000,000	740,756	-	4,147,868	26,888,624

The accompanying notes 1 to 15 are an integral part of this condensed consolidated interim financial information.

**Condensed Consolidated Statement of Cash Flows (Unaudited) –  
Three months ended 31 March 2023**

	Note	Kuwaiti Dinars	
		31 March 2023 (Unaudited)	31 March 2022 (Unaudited)
<b>Cash flows from operating activities</b>			
Profit before contribution and taxes		2,439,206	4,041,962
<i>Adjustments for:</i>			
Depreciation	3,4	4,893,248	4,379,286
Finance costs		1,749,354	1,452,590
Foreign exchange gain		(76,959)	(24,807)
Provision for post-employment benefits		406,451	647,020
Expected Credit Losses on financial assets		74,460	-
Other operating income- interest income		(519,401)	(181,952)
Cash flows from operating activities before working capital changes		8,966,359	10,314,099
<i>Changes in:</i>			
- inventories		(215,071)	(265,496)
- trade and other receivables		(4,588,554)	(128,107)
- security deposit		(31,536)	292,595
- advance for maintenance		(1,104,223)	(194,553)
- maintenance payables		748,609	2,500,640
- trade and other payables		994,756	1,767,655
- deferred revenue		1,382,858	2,399,265
Cash generated from operations		6,153,198	16,686,098
Post-employment benefits paid		(47,700)	(70,200)
Net cash from operating activities		6,105,498	16,615,898
<b>Cash flows from investing activities</b>			
Purchase of property and equipment and right of use asset	3,4	(1,673,391)	(18,815,611)
Proceeds from interest income		512,542	172,918
Deposits maturing after three months	5	2,129,768	6,500,000
Net cash from/(used in) investing activities		968,919	(12,142,693)
<b>Cash flows from financing activities</b>			
Payment for lease liabilities		(4,542,451)	(3,554,676)
Finance costs paid		(1,749,354)	(1,416,101)
Murabaha payable		(414,724)	(420,000)
Net cash used in financing activities		(6,706,529)	(5,390,777)
<b>Net increase/(decrease) in cash and cash equivalents</b>		367,888	(917,572)
Cash and cash equivalents at beginning of period	5	29,645,525	11,415,332
<b>Cash and cash equivalents at end of period</b>	5	30,013,413	10,497,760

The accompanying notes 1 to 15 are an integral part of this condensed consolidated interim financial information.



**Notes to the Condensed Consolidated Interim Financial Information (Unaudited) – 31 March 2023**

**1. Constitution and activities**

Jazeera Airways K.S.C.P. (the “Parent Company”) was incorporated by Amiri Decree on 3 March 2004 as a Kuwaiti Public Shareholding Company under the laws of Kuwait and is engaged in the business of air transportation and commercial passenger services under a license from the Directorate General of Civil Aviation.

The objects of the Parent Company are –

- Air transportation and related activities
- Investing surplus funds in investment and real estate portfolios managed by specialized companies or entities.

The Parent Company has the following subsidiaries:

Name of the Company	Country of Incorporation	Percentage of Holding	
		2023	2022
Al Sahaab Aviation Services W.L.L.	Kuwait	99.99%	99.99%
Kuwaitia Free Zone/ Duty Free Management Co. S.P.C.	Kuwait	99.99%	-

The Parent Company and its subsidiaries are together referred to in these condensed consolidated interim financial information as the Group.

The address of the registered office of the Parent Company is Kuwait International Airport, P.O. Box 29288, Safat 13153, Kuwait.

This condensed consolidated interim financial information was approved for issue by the Board of Directors on 2 May 2023.

**2. Basis of preparation and significant accounting policies**

**Basis of preparation**

This condensed consolidated interim financial information of the Group is prepared in accordance with International Accounting Standard (“IAS”) 34: Interim Financial Reporting.

This condensed consolidated interim financial information does not contain all information and disclosures required for complete consolidated financial information prepared in accordance with International Financial Reporting Standards (“IFRS”). In the opinion of management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included in this condensed consolidated interim financial information. Operating results for the three-month ended 31 March 2023 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2023. For more details, refer to the annual audited consolidated financial information of the Group for the financial year ended 31 December 2022.

The condensed consolidated interim financial information is presented in Kuwaiti Dinars (“KD”).

**Changes in accounting policy and disclosures**

The accounting policies used in the preparation of the condensed consolidated interim financial information are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2022. Certain amendments and interpretations apply for the first time in 2023, but do not have an impact on the condensed consolidated interim financial information of the Group.

Notes to the Condensed Consolidated Interim Financial Information (Unaudited) – 31 March 2023

**Judgement and estimates**

The preparation of condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements 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 annual audited consolidated financial statements as at and for the year ended 31 December 2022.

**3. Property and equipment**

	Kuwaiti Dinars					
	Engines & rotables	Leasehold improvements	Furniture & equipment	Vehicles	Capital work-in-progress	Total
<b>Cost</b>						
As at 31 December 2022	7,288,572	17,629,519	5,642,361	68,986	26,439,673	57,069,111
Additions	561,014	-	172,701	7,670	798,020	1,539,405
Transfers	-	27,382	28,512	-	(55,894)	-
As at 31 March 2023	7,849,586	17,656,901	5,843,574	76,656	27,181,799	58,608,516
<b>Depreciation</b>						
As at 31 December 2022	2,805,565	6,049,292	4,011,345	38,104	-	12,904,306
Charge for the period	118,698	159,843	179,911	2,207	-	460,659
As at 31 March 2023	2,924,263	6,209,135	4,191,256	40,311	-	13,364,965
<b>Net book value</b>						
As at 31 March 2023	4,925,323	11,447,766	1,652,318	36,345	27,181,799	45,243,551
As at 31 December 2022	4,483,007	11,580,227	1,631,016	30,882	26,439,673	44,164,805
As at 31 March 2022	7,774,130	12,005,517	1,078,642	29,525	18,639,695	39,527,509

Leasehold improvements include airport terminal and office building including park & fly constructed on leasehold land amounting to KD 9,728,238 (31 December 2022: KD 9,787,324; 31 March 2022: 9,828,999) and KD 932,248 (31 December 2022: KD 921,586; 31 March 2022: 980,957) respectively.

Capital work-in-progress includes payment towards purchase of aircraft (refer Note 15).

Depreciation has been allocated in the condensed consolidated statement of profit or loss as follows:

	Kuwaiti Dinars	
	Three months ended 31 March (Unaudited)	
	2023	2022
Operating costs	280,848	309,140
General and administrative expenses	179,811	144,423
	460,659	453,563

Notes to the Condensed Consolidated Interim Financial Information (Unaudited) – 31 March 2023

4. Right of use assets

	Kuwaiti Dinars		
	Aircraft	Aircraft engines	Leasehold land
<b>Cost</b>			
As at 31 December 2022	175,076,740	12,111,428	10,427,534
Additions	133,986	-	-
As at 31 March 2023	175,210,726	12,111,428	10,427,534
<b>Depreciation</b>			
As at 31 December 2022	49,640,363	1,602,724	1,280,266
Charge for the period	4,050,405	332,635	49,549
As at 31 March 2023	53,690,768	1,935,359	1,329,815
<b>Net book value</b>			
As at 31 March 2023	121,519,958	10,176,069	9,097,719
As at 31 December 2022	125,436,377	10,508,704	9,147,268
As at 31 March 2022	115,855,775	4,713,255	2,375,128

5. Cash and bank balances

	Kuwaiti Dinars		
	31 March 2023 (Unaudited)	31 December 2022 (Audited)	31 March 2022 (Unaudited)
Cash on hand	51,791	62,301	38,539
Current account with banks	12,412,482	7,577,705	7,471,626
Time deposits with banks	37,081,510	44,644,968	35,144,968
	49,545,783	52,284,974	42,655,133
Expected credit loss	(17,170)	(17,170)	(12,405)
	49,528,613	52,267,804	42,642,728
Overdraft	-	(977,311)	-
Deposits with original maturity exceeding three months	(19,515,200)	(21,644,968)	(32,144,968)
Cash and cash equivalents in the statement of cash flows	30,013,413	29,645,525	10,497,760

The effective interest rate as of 31 March 2023 was 2.4% to 7% (31 December 2022: 1.375% to 5.65%, 31 March 2022: 1.37% to 2.67%). Overdraft facility is from local banks and carries effective interest rate of 1% to 1.5% per annum over the Central Bank of Kuwait discount rate ("CBDR").

6. Share capital

	Kuwaiti Dinars		
	31 March 2023 (Unaudited)	31 December 2022 (Audited)	31 March 2022 (Unaudited)
Authorised, issued and fully paid in cash: 220,000,000 (31 December 2022: 220,000,000; 31 March 2022: 220,000,000) shares of 100 fils each	22,000,000	22,000,000	22,000,000

**Notes to the Condensed Consolidated Interim Financial Information (Unaudited) – 31 March 2023**

**Dividend**

The annual general meeting of shareholders for the year ended 31 December 2022 held on 28 March 2023 approved distribution of final cash dividend of 50 fils (31 December 2021 - 32 fils) per share amounting to KD 10,999,736 (31 December 2021 - KD 7,039,831). After obtaining necessary regulatory approvals, this was paid to the registered shareholders on 19 April 2023.

During the year 2022, the Company also distributed interim dividend of 30 fils per share (31 December 2021 – NIL) amounting to KD 6,599,841. This was paid to the registered shareholders on 27 September 2022.

**7. Lease liabilities**

	Kuwaiti Dinars		
	<b>31 March 2023 (Unaudited)</b>	<b>31 December 2022 (Audited)</b>	<b>31 March 2022 (Unaudited)</b>
At the beginning of the period/year	155,884,047	136,819,830	136,819,830
Additions	-	28,259,904	235,027
Modification	-	5,766,608	385,465
Finance costs	1,481,865	5,625,310	1,306,195
Payments	(6,024,316)	(22,727,445)	(4,860,871)
Foreign currency (gain)/loss	(343,009)	2,139,840	44,984
At the end of the period/year	<u>150,998,587</u>	<u>155,884,047</u>	<u>133,930,630</u>

The above is segregated as:

	Kuwaiti Dinars		
	<b>31 March 2023 (Unaudited)</b>	<b>31 December 2022 (Audited)</b>	<b>31 March 2022 (Unaudited)</b>
Current	22,140,902	22,485,345	21,400,807
Non-current	128,857,685	133,398,702	112,529,823
	<u>150,998,587</u>	<u>155,884,047</u>	<u>133,930,630</u>

**8. Revenue**

	Kuwaiti Dinars	
	<b>Three months ended 31 March (Unaudited)</b>	
	<b>2023</b>	<b>2022</b>
Passenger revenue	41,498,981	30,577,167
Ancillary revenue	3,516,053	2,699,560
Cargo revenue	535,932	408,028
Terminal revenue	2,775,805	2,055,674
	<u>48,326,771</u>	<u>35,740,429</u>

Notes to the Condensed Consolidated Interim Financial Information (Unaudited) – 31 March 2023

9. Operating cost

	Kuwaiti Dinars	
	Three months ended 31 March (Unaudited)	
	2023	2022
Aircraft maintenance cost	6,814,433	5,289,616
Depreciation (Refer Note 3&4)	4,713,437	4,234,863
Aircraft fuel	14,758,055	8,937,573
Staff costs	6,554,806	4,046,356
Overflying, landing and ground handling charges	6,519,888	4,543,561
Lease rental	661,966	-
Insurance	304,917	252,412
Passenger meals	610,767	417,126
Reservation system expenses	148,502	140,838
Others	1,489,374	1,045,821
	<u>42,576,145</u>	<u>28,908,166</u>

10. General and administrative expenses

	Kuwaiti Dinars	
	Three months ended 31 March (Unaudited)	
	2023	2022
Staff costs	307,739	320,901
Marketing	750,449	465,657
Depreciation (Refer Note 3)	179,811	144,423
Professional and consultancy	96,392	88,659
Travel	45,838	25,809
Others	743,012	508,904
	<u>2,123,241</u>	<u>1,554,353</u>

11. Earnings per share

Earnings per share is calculated based on the earnings attributable to the equity shareholders of the Parent Company for the period and the weighted average number of shares outstanding, as follows:

	Three months ended 31 March (Unaudited)	
	2023	2022
Earnings for the period	2,316,719	3,843,926
Weighted average number of shares outstanding	220,000,000	220,000,000
<b>Earnings per share (fils) – Basic &amp; Diluted</b>	<u>10.53</u>	<u>17.47</u>

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. In the ordinary course of business, the Group enters into transactions with related parties (directors, key managerial personnel and group companies). Pricing policies and terms of these transactions are approved by the Group's management. Transactions and balances with related parties not disclosed elsewhere in this condensed consolidated interim financial information are as follows:

<b>Key management compensation</b>		
Salaries and other employment benefits	565,268	167,778

The Group's operating segments are the operation of passenger airline service and operation and maintenance of Terminal.

Following is the segment information of the three months ended 31 March:

	Kuwaiti Dinars					
	Passenger airline Service		Terminal operations		Total	
	2023	2022	2023	2022	2023	2022
Segment revenue	45,550,967	33,684,755	2,775,804	2,055,674	48,326,771	35,740,429
Segment expenses	44,050,598	29,855,688	646,289	582,024	44,696,887	30,437,712
Other operating income	558,676	191,835	-	-	558,676	191,835
Finance costs	1,619,088	1,394,092	130,266	58,498	1,749,354	1,452,590
Segment results	439,957	2,626,810	1,999,249	1,415,152	2,439,206	4,041,962
<b>Assets:</b>						
Segment assets	250,119,531	214,873,443	21,827,538	16,146,687	271,947,069	231,020,130
<b>Liabilities:</b>						
Segment liabilities	236,155,582	200,185,709	8,405,871	3,945,797	244,561,453	204,131,506
Capital expenditure	1,535,208	19,078,944	138,183	21,055	1,673,391	19,099,999
Depreciation	4,723,958	4,165,210	169,290	214,076	4,893,248	4,379,286

Notes to the Condensed Consolidated Interim Financial Information (Unaudited) – 31 March 2023

14. Derivative financial instruments

The table below shows the notional amounts analysed by the term to maturity. The notional amount is the amount of a derivative's underlying asset, reference rate or index and is the basis upon which changes in the value of derivatives are measured. The notional amounts indicate the volume of transactions outstanding at the period-end and are not indicative of either market or credit risk. All derivative contracts are fair valued based on observable market data.

The Company's fuel forward contracts are treated as cash-flow hedges of forecast fuel purchases for risks arising from the commodity price of fuel.

At 31 March 2023:	Kuwaiti Dinars	Nominal quantity by term to maturity		
		Within 3 months	3-24 months	Notional quantity Barrels

*Derivatives held for hedging:*

Cash flow hedges-Commodity (oil) forward contracts	458,619	225,000	450,000	675,000
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At 31 December 2022:

Kuwaiti Dinars	Nominal quantity by term to maturity		
	Within 3 months	3-24 months	Notional quantity Barrels

*Derivatives held for hedging:*

Cash flow hedges-Commodity (oil) forward contracts	-	-	-	-
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At 31 March 2022:

Kuwaiti Dinars	Nominal quantity by term to maturity		
	Within 3 months	3-24 months	Notional quantity Barrels

*Derivatives held for hedging:*

Cash flow hedges-Commodity (oil) forward contracts	-	-	-	-
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15. Commitments and contingent liabilities

	Kuwaiti Dinars		
	31 March 2023 (Unaudited)	31 December 2022 (Audited)	31 March 2022 (Unaudited)
Capital Commitments	368,772,503	368,866,221	400,388,944
Bank guarantees	55,301,780	49,288,694	35,839,122
	424,074,283	418,154,915	436,228,066

The above bank guarantee include guarantee to the lessors amounting to KD 49,076,552 (31 December 2022: KD 43,169,807; 31 March 2022: KD 26,479,157) for the aircraft maintenance in lieu of payments for Maintenance Reserve under the lease agreement.

Capital commitments include commitment towards purchase of aircraft.