

National Gas and Industrialization Company (A Saudi Joint Stock Company)

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AND REVIEW REPORT**

**FOR THE THREE AND NINE MONTH PERIODS ENDED
30 SEPTEMBER 2022 (UNAUDITED)**

National Gas and Industrialization Company
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

As at 30 September 2022

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Report on review of interim condensed consolidated financial statements

To the Shareholders of National Gas and Industrialization Company
(A Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of National Gas and Industrialization Company (the “Company”) and its subsidiary (collectively referred to as the “Group”) as at September 30, 2022 and the related interim condensed consolidated statement of comprehensive income for the three-month and nine-month periods then ended and the related interim condensed consolidated statement of changes in equity and cash flows for the nine-month period then ended and other explanatory notes. The board of directors is responsible for the preparation and presentation of these interim condensed consolidated 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 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”, as endorsed in the Kingdom of Saudi Arabia. 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, 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 interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, as endorsed in the Kingdom of Saudi Arabia.

PricewaterhouseCoopers

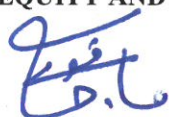
Ali A. Alotaibi
License Number 379
17 November 2022



National Gas and Industrialization Company
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 September 2022

		30 September 2022 (Unaudited)	31 December 2021 (Restated note 24)	1 January 2021 (Restated note 24)
	Note	SR	SR	SR
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment	5	757,977,506	717,545,210	633,970,328
Intangible assets		32,256,917	31,919,119	33,148,035
Investment properties		34,342,174	34,342,174	34,353,174
Right-of-use assets	6.1	20,878,617	1,494,980	3,401,454
Investments in associates	7	88,424,528	87,898,531	80,270,034
Financial assets held at fair value through other comprehensive income (FVTOCI)	8	535,044,180	643,579,651	665,158,145
Financial assets held at amortised cost		84,100,831	146,500,000	30,000,000
TOTAL NON-CURRENT ASSETS		1,553,024,753	1,663,279,665	1,480,301,170
CURRENT ASSETS				
Financial assets held at fair value through profit or loss (FVTPL)	9	298,935,335	299,154,133	279,498,455
Inventories, net		145,196,615	162,046,069	157,748,632
Accounts receivable, net	10	32,697,597	31,149,091	45,481,461
Prepayments and other current assets	11	84,966,050	59,663,530	49,077,895
Cash and cash equivalents	12	152,992,655	63,368,449	277,111,159
TOTAL CURRENT ASSETS		714,788,252	615,381,272	808,917,602
TOTAL ASSETS		2,267,813,005	2,278,660,937	2,289,218,772
EQUITY AND LIABILITIES				
EQUITY				
Share capital		750,000,000	750,000,000	750,000,000
Statutory reserve		225,000,000	225,000,000	225,000,000
Retained earnings		233,203,923	177,450,719	71,380,442
Unrealised gains from investments at fair value through other comprehensive income (FVTOCI)		415,844,686	524,380,156	545,958,651
TOTAL EQUITY		1,624,048,609	1,676,830,875	1,592,339,093
LIABILITIES				
NON-CURRENT LIABILITIES				
Term loan	13	72,296,450	112,344,168	143,641,682
Lease liabilities	6.2	17,225,031	659,453	2,241,877
Employees' defined benefits liabilities	14	118,384,398	140,600,642	156,481,393
TOTAL NON-CURRENT LIABILITIES		207,905,879	253,604,263	302,364,952
CURRENT LIABILITIES				
Trade payables		156,314,712	133,782,678	111,757,568
Lease liabilities - current portion	6.2	5,250,910	1,781,367	2,308,953
Accrued expenses and other current liabilities	15	145,220,993	124,966,406	162,688,492
Term loan – current portion	13	43,000,000	-	32,000,000
Zakat payable	16	86,071,902	87,695,348	85,759,714
TOTAL CURRENT LIABILITIES		435,858,517	348,225,799	394,514,727
TOTAL LIABILITIES		643,764,396	601,830,062	696,879,679
TOTAL EQUITY AND LIABILITIES		2,267,813,005	2,278,660,937	2,289,218,772



Mr. Majed Ahmed Qwaider
Chief Financial Officer



Eng. Abdulrahman Bin Abdulaziz Bin Sulaiman
Chief Executive Officer and Board Member

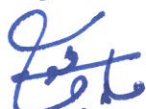
The accompanying notes 1 to 25 form an integral part of these interim condensed consolidated financial statements.

National Gas and Industrialization Company
(A Saudi Joint Stock Company)

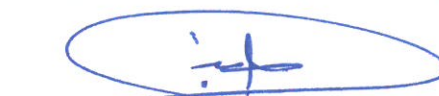
INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the three and nine months periods ended 30 September 2022

	Note	For the three-month period ended 30 September		For the nine-month period ended 30 September	
		2022	2021	2022	2021
		(Note 24.12) SR	(Restated note 24) SR	(Unaudited) SR	(Restated note 24) SR
Revenues	17	512,552,255	444,766,850	1,501,662,036	1,423,669,641
Cost of revenues		(450,238,311)	(386,759,858)	(1,297,967,273)	(1,226,828,378)
Gross profit		62,313,944	58,006,992	203,694,763	196,841,263
Selling and distribution expenses		(15,608,556)	(22,148,931)	(58,479,358)	(63,375,174)
General and administrative expenses		(24,822,660)	(27,274,639)	(74,271,226)	(73,542,653)
Provision for expected credit losses		(3,605,691)	-	(890,252)	(1,692,131)
Operating income		18,277,037	8,583,422	70,053,927	58,231,305
Share of results of associates, net	7	235,608	1,868,939	525,997	8,084,750
Investments income	18	24,936,501	29,035,108	77,459,275	102,333,733
Finance costs		(1,653,582)	(1,769,584)	(5,217,871)	(5,824,443)
Other income, net	19	18,784,570	1,463,244	27,382,039	8,734,442
Income before zakat		60,580,134	39,181,129	170,203,367	171,559,787
Zakat for the period	16	(3,600,000)	(2,731,264)	(10,814,299)	(14,190,552)
Net income for the period		56,980,134	36,449,865	159,389,068	157,369,235
Other comprehensive income					
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:</i>					
Re-measurement of employees' defined benefits liabilities	14	4,749,376	4,068,879	16,364,136	(433,087)
Change in fair value of investments in equity instruments through other comprehensive income		(22,131,682)	(25,511,590)	(108,535,470)	6,244,212
Other comprehensive (loss)/income for the period		(17,382,306)	(21,442,711)	(92,171,334)	5,811,125
Total comprehensive income for the period		39,597,828	15,007,154	67,217,734	163,180,360
Basic and diluted earnings per share	20	0.76	0.49	2.13	2.10
Weighted average number of outstanding shares	20	75,000,000	75,000,000	75,000,000	75,000,000



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Chief Executive Officer and Board Member


The accompanying notes 1 to 25 form an integral part of these interim condensed consolidated financial statements.


National Gas and Industrialization Company
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the nine month period ended 30 September 2022

	Share capital SR	Statutory reserve SR	Retained earnings SR	Unrealised gain on investments in equity instruments at fair value through other comprehensive income SR	Total SR
Balance at 1 January 2022 (<i>As issued</i>)	750,000,000	225,000,000	151,964,481	524,380,156	1,651,344,637
Correction of errors	-	-	25,486,238	-	25,486,238
Balance at 1 January 2022 (<i>Restated Note 24</i>)	750,000,000	225,000,000	177,450,719	524,380,156	1,676,830,875
Net income for the period	-	-	159,389,068	-	159,389,068
Other comprehensive income/(loss)	-	-	16,364,136	(108,535,470)	(92,171,334)
Total comprehensive income/(loss) for the period	-	-	175,753,204	(108,535,470)	67,217,734
Declared dividends (Note 15.a)	-	-	(120,000,000)	-	(120,000,000)
Balance as at 30 September 2022 (Unaudited)	750,000,000	225,000,000	233,203,923	415,844,686	1,624,048,609
Balance at 1 January 2021 (<i>As issued</i>)	750,000,000	225,000,000	44,448,445	545,958,651	1,565,407,096
Correction of errors	-	-	26,931,997	-	26,931,997
Balance at 1 January 2021 (<i>Restated Note 24</i>)	750,000,000	225,000,000	71,380,442	545,958,651	1,592,339,093
Net income for the period (<i>Restated Note 24</i>)	-	-	157,369,235	-	157,369,235
Other comprehensive (loss)/income	-	-	(433,087)	6,244,212	5,811,125
Total comprehensive income for the period (<i>Restated Note 24</i>)	-	-	156,936,148	6,244,212	163,180,360
Declared dividends (Note 15.a)	-	-	(93,750,000)	-	(93,750,000)
Balance as at 30 September 2021 (<i>Restated</i>)	750,000,000	225,000,000	134,566,590	552,202,863	1,661,769,453


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**National Gas and Industrialization Company
(A Saudi Joint Stock Company)**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the nine months period ended 30 September 2022

		<i>30 September 2022 (Unaudited) SR</i>	<i>30 September 2021 (Restated Note 24) SR</i>
	Note		
OPERATING ACTIVITIES			
Income before zakat		170,203,367	171,559,787
Adjustments to reconcile profit before zakat to net cash flows:			
Depreciation of property, plant and equipment		73,127,224	61,960,858
Amortisation of intangible assets		8,413,757	6,978,434
Depreciation of right-of-use assets	6.1	4,775,539	1,505,775
Finance cost of lease liabilities	6.2	646,060	165,960
Share in results of associates	7	(525,997)	(8,084,750)
Gain on disposal of property, plant and equipment		(19,691,128)	(414,744)
Provision for expected credit losses	10	890,252	1,692,131
Provision for employees' defined benefits	14	10,920,994	11,235,538
Amortisation of prepaid upfront fees on term loan		2,952,282	3,439,488
Follow up fees of term loan		2,218,995	2,218,995
Provision for slow moving inventories		4,037,712	-
Provision for replacing cylinders and others		238,826	-
Change in fair value of investments at FVTPL	18	218,798	(25,097,200)
Dividends received from investments at FVTOCI	18	(60,207,893)	(62,438,853)
		198,218,788	164,721,419
Working capital adjustments:			
Inventories, net		12,572,916	(10,829,126)
Accounts receivable, net		(2,438,758)	12,418,371
Prepayments and other current assets		(25,302,520)	(2,045,775)
Trade payables		21,594,314	34,169,711
Accrued expenses and other current liabilities		18,658,685	(28,658,508)
		223,303,425	169,776,092
Zakat paid		(12,437,745)	(12,316,763)
Employees' defined benefits paid	14	(16,773,102)	(14,211,703)
Net cash generated from operating activities		194,092,578	143,247,626



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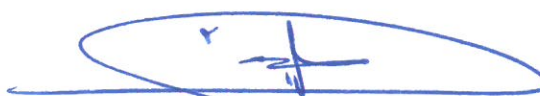
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the nine months period ended 30 September 2022 (continued)

		<i>30 September 2022</i> <i>(Unaudited)</i>	<i>30 September 2021</i> <i>(Restated Note 24)</i>
	Note	SR	SR
INVESTING ACTIVITIES			
Purchase of investments held at amortized cost		(45,100,831)	(116,500,000)
Proceed from selling investments held at amortized cost		107,500,000	-
Additions of property, plant and equipment		(115,873,580)	(105,311,329)
Additions of intangible assets		(8,751,555)	(1,134,794)
Purchase of investments at FVTPL		-	(542,845)
Proceeds from selling of investments at FVTPL		-	5,000,000
Proceeds from disposal of property, plant and equipment		22,005,188	1,488,635
Dividends received from associates		-	5,775,000
Dividends received from investments at FVTOCI	18	60,207,893	62,438,853
Net cash generated from (used in) investing activities		19,987,115	(148,786,480)
FINANCING ACTIVITIES			
Lease liabilities paid	6.2	(3,832,395)	(478,500)
Repayments of term loan		-	(32,000,000)
Dividends paid		(118,404,097)	(92,195,937)
Follow up fees on term loan paid		(2,218,995)	(2,218,995)
Net cash used in financing activities		(124,455,487)	(126,893,432)
Net change in cash and cash equivalents		89,624,206	(132,432,286)
Cash and cash equivalents at the beginning of the period		63,368,449	277,111,159
Cash and cash equivalents at the end of the period		152,992,655	144,678,873
NON-CASH TRANSACTIONS:			
Change in fair value of financial assets at FVTOCI		108,535,470	6,244,212
Actuarial gain/(loss) from remeasurement of employees defined benefit liabilities	14	16,364,136	(433,087)
Employees defined benefits liabilities transferred to accrued expenses	14	-	7,574,007
Additions of the right of use assets	6.1	24,159,176	-
Additions of the Lease liabilities	6.2	(24,159,176)	-
Dividends	15.a	1,595,903	1,554,063



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Chief Executive Officer and Board Member

National Gas and Industrialization Company
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months period ended 30 September 2022

1. CORPORATE INFORMATION

A) ESTABLISHMENT OF THE COMPANY

National Gas and Industrialization Company (the “Company”) is a Saudi Joint Stock Company. The Company is registered in Riyadh, Kingdom of Saudi Arabia under commercial registration number 1010002664 dated 22 Rajab 1383H (corresponding to 9 December 1963). The share capital of the Company amounts to SR 750 million and is divided into 75 million shares of SR 10 each. As at 30 September 2022, the Public Investment Fund owns 10.91% (31 December 2021 and 30 September 2021: 10.91%), Mr. Abdulaziz Abdulrahman Al-Mohsen owns 6.66% (31 December 2021 and 30 September 2021: 6.66%) of the total Company’s shares, and the remaining shares are publicly traded.

The Company was established in accordance with the Royal Decree No. 713 dated 03/12/1380H to merge the Saudi Gas and Manufacturing Company and National Gas Company with the approval of the General Assembly of both companies, under the letter of H.H. the Minister of Commerce No. 2843/H dated 01/01/1381H, and the actual merge commenced in 1383H. Later to this date on 13/06/1384H, the Council of Ministers Decree No. 820 was issued by merging all the entities involved in gas activities in the Kingdom of Saudi Arabia into the National Gas and Industrialization Company. The Council of Ministers resolution No. 1615 dated 14/11/1395H determined the Company's share capital and the commencement of its activities on 01/01/1396H under the industrial license issued by the Ministry of Industry and Mineral Resources No. 659/S dated 09/07/1417H (corresponding to 20 November 1996).

B) GROUP’S ACTIVITIES

The activities of the Company and its subsidiary (the “Group”) include carrying out all work related to the exploitation, manufacturing and marketing of gas of all kinds and its derivatives and industrial gases inside and outside the Kingdom of Saudi Arabia, selling, manufacturing and maintaining cages, cylinders, tanks and accessories, maintenance of gas networks and accessories, carrying out all work related to the manufacturing, transporting and marketing of petroleum, chemical, petrochemical and glass products, establishment or participation in the production of energy, water treatment and environmental services, in addition to the acquisition of real estate and purchase of land for the construction of buildings thereon and investing it through sale or lease in favor of the Group. Also, the Group is incorporated to provide technical and engineering consulting services and training related to all gas and energy works. In addition, The Group is specialized in establishing, building and maintenance of liquefied petroleum gas (LPG) networks and tanks, developing LPG products and solution.

The registered address of the Company is P.O. Box 564, Riyadh 11421, Kingdom of Saudi Arabia.

The Company has the following branches:

<i>Sr.</i>	<i>Branch</i>	<i>Commercial registration number</i>	<i>Issuing date</i>
1	Riyadh	1010429687	23/03/1436 H
2	Riyadh	1010672639	23/04/1442 H
3	Riyadh	1010672640	23/04/1442 H
4	Riyadh	1010672641	23/04/1442 H
5	Riyadh	1010681388	04/06/1442 H
6	Dammam	2050001551	07/08/1383 H
7	Buraidah	1131004089	06/04/1402 H
8	Al-Madinah Al-Munawwarah	4650006707	18/03/1402 H
9	Jeddah	4030032503	19/02/1402 H
10	Yanbu	4700003177	07/08/1409 H
11	Khamis Mushait	5855004366	25/12/1402 H
12	Taif	4032007367	20/09/1402 H
13	Riyadh	1010828231	25/02/1444 H
14	Riyadh	1126106951	25/02/1444 H

The assets, liabilities and results of operations of these branches are included in these interim condensed consolidated financial statements.

National Gas and Industrialization Company
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine month period ended 30 September 2022 (continued)

1. CORPORATE INFORMATION (continued)

B) GROUP's ACTIVITIES (continued)

During the first quarter of 2021, the Company established a new subsidiary Company which is 100% owned under the name of Gas Solutions Company (owned by one person) (a limited liability company). The following are the details of the subsidiary:

<i>Subsidiary</i>	<i>Commercial registration number</i>	<i>Country of incorporation</i>	<i>Effective shareholding percentage</i>
Gas Solutions Company	1010693275	Kingdom of Saudi Arabia	100%

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

These interim condensed consolidated financial statements for the three and nine month periods ended 30 September 2022 were prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements approved by the Saudi Organization for Chartered and Professional Accountants.

The interim condensed consolidated financial statements are presented in Saudi Riyals (SR), which represents the Group's functional currency.

These interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and they must be read in conjunction with the Group's audited financial statements for the year ended 31 December 2021. In addition, the results for the three and nine month periods ended 30 September 2022, are not an accurate indication of the results that can be expected for the fiscal year ending 31 December 2022.

Judgments, estimates and assumptions

Preparing the interim condensed consolidated financial statements requires management to use certain judgments, estimates and assumptions that affect the application of accounting policies and the amounts presented for assets and liabilities, revenues and expenses. Actual results may differ from these estimates. The significant judgments taken by management in applying the Group's accounting policies and the main sources of uncertainty estimates are the same as those applied to the annual financial statements for the year ended 31 December 2021.

2.2 Basis of consolidation

These condensed consolidated financial statements include the assets, liabilities and the results of operations of the Company and its subsidiary (the "Group") stated in note 1 above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired (or disposed) of during the period / year are included (or derecognised) in the consolidated financial statements from the date the Group gains control until the date when the Group ceases to control the subsidiary.

The financial statements of the subsidiary are prepared for the same reporting period as the Group. Where necessary, accounting policies of the subsidiary has been changed to ensure consistency with the policies adopted by the Group.

All inter-group accounts and transactions have been eliminated on consolidation.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied during the preparation of these interim condensed consolidated financial statements are the same policies applied during the preparation of the annual financial statements of the Group for the year ended 31 December 2021.

There are no new standards or interpretation with application date effective on 1 January 2021. There are amendments to the standards that come into effect on 1 January 2021, but they do not have any material impact on the Group's interim condensed consolidated financial statements.

National Gas and Industrialization Company
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine month period ended 30 September 2022 (continued)

4. SUBSIDIARY

The Company established a 100% owned subsidiary under the name of Gas Solutions Company on 9 March 2021 with an initial share capital of SR 5,000,000. The subsidiary started its operation during the second quarter of 2021. The following are the key financial items in the subsidiary's financial information:

	30 September 2022 (Unaudited) SR	31 December 2021 (Audited) SR
Current assets	35,358,928	5,669,666
Non-current assets	2,516,499	1,554,366
Current liabilities	24,121,036	2,792,830
Non-current liabilities	231,398	75,405
Equity	13,522,993	4,355,797

Summarized interim statement of comprehensive income for the periods ended 30 September 2022 and 2021:

	30 September 2022 (Unaudited) SR	30 September 2021 (Unaudited) SR
Revenues	37,405,186	1,116,107
Gross profit	14,340,776	621,662
Income/(loss) before Zakat	9,181,499	(653,637)
Zakat expense	(14,299)	-
Net income/(loss) after Zakat	9,167,200	(653,637)
Other comprehensive income	-	-
Total comprehensive income/(loss)	9,167,200	(653,637)

5. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment includes the following:

- Two plots of land with an aggregate value of SR 2.7 million (31 December 2021: SR 2.7 million, 1 January 2021: SR 2.7 million) that have been mortgaged to the Saudi Industrial Development Fund (SIDF) and the process of pledging the remaining five plots of lands is under process (note 13).
- Capital work in progress amounted to SR 215 million (31 December 2021: SR 192 million, 1 January 2021: SR 191.7 million) which mainly represents projects to develop the Group's stations and their capacity and also to develop production lines in accordance with the Group's needs and the public safety requirements.
- The Group has disposed property, plant and equipment during the period ended 30 September 2022 with a cost of SR 73 million accumulated depreciation of SR 71 million. As result, a gain of SR 19.7 million has been included within other income (note 19).

6. RIGHT -OF- USE ASSETS AND LEASE LIABILITIES

Group as a lessee

The Group has lease contracts for various of plots of lands and machineries. Leases of land generally have lease terms between 3 and 75 years. The Group's obligations under its leases are secured by the lessor's title to the leased lands. Generally, the Group is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

National Gas and Industrialization Company
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine month period ended 30 September 2022 (continued)

6. RIGHT -OF- USE ASSETS AND LEASE LIABILITIES (continued)

6.1 Right of use assets

The Group also has certain leases of equipment with lease terms of 12 months or less and leases of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognized and the movements during the period/year:

	30 September 2022 (Unaudited) SR	31 December 2021 (Audited) SR	1 January 2021 (Audited) SR
At the beginning of the period/year	1,494,980	3,401,454	5,461,481
Additions during the period/year	24,159,176	-	-
Depreciation charge for the period/year	(4,775,539)	(1,906,474)	(2,060,027)
At the end of the period/year	20,878,617	1,494,980	3,401,454

6.2 Lease liabilities

Set out below are the carrying amounts of lease liabilities recognized and the movements during the period/year:

	30 September 2022 (Unaudited) SR	31 December 2021 (Audited) SR	1 January 2021 (Audited) SR
At the beginning of the period/ year	2,440,820	4,550,830	6,969,509
Additions during the period/year	24,159,176	-	-
Paid during the period/year	(3,832,395)	(478,500)	(2,757,299)
Finance costs for the period/year	646,060	201,260	338,620
Transfer to trade payable during the period/year*	(937,720)	(1,832,770)	-
At the end of the period/ year	22,475,941	2,440,820	4,550,830
Current portion	5,250,910	1,781,367	2,308,953
Non-current portion	17,225,031	659,453	2,241,877

* The amount represents amounts overdue to lessor but not yet paid, therefore reclassified to payables.

The following are the amounts recognized in profit or loss:

	For the three months period ended 30 September		For the nine months period ended 30 September	
	2022	2021	2022	2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	SR	SR	SR	SR
Depreciation expense of right-of-use assets	1,155,437	476,619	4,775,539	1,505,775
Finance costs on lease liabilities	165,091	43,385	646,060	165,960
Expense relating to short-term leases	78,835	(286,933)	559,750	397,903
Total amount recognized in profit or loss	1,399,363	233,071	5,981,349	2,069,638

Group as a lessor

The Group has entered into operating leases on lands. These are long term leases. Rental income recognized by the Group during the period is SR 9,853,709 (30 September 2021: SR 10,299,739).

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6. RIGHT -OF- USE ASSETS AND LEASE LIABILITIES (continued)

6.2 Lease liabilities (continued)

The Group has lease contracts that include extension options. This option is negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether this extension option is reasonably certain to be exercised.

7. INVESTMENTS IN ASSOCIATES

Investments in associates comprise the following:

	<i>Ownership percentage</i>	<i>30 September 2022 (Unaudited) SR</i>	<i>31 December 2021 (Audited) SR</i>	<i>1 January 2021 (Audited) SR</i>
Saudi Gas Cylinder Factory Company	37.57%	35,709,281	38,602,581	30,587,628
Natural Gas Distribution Company	35%	19,620,002	19,804,311	19,700,076
East Gas Company	35%	33,095,245	29,491,639	29,982,330
		88,424,528	87,898,531	80,270,034

The movement of investments in associates is as follows:

	<i>30 September 2022 (Unaudited) SR</i>	<i>31 December 2021 (Audited) SR</i>	<i>1 January 2021 (Audited) SR</i>
At the beginning of the period/year	87,898,531	80,270,034	79,289,237
Share of results of associates	525,997	13,430,069	6,516,288
Prior year adjustment	-	(26,572)	-
Dividends received	-	(5,775,000)	(5,535,491)
At the end of the period/year	88,424,528	87,898,531	80,270,034

The share of results of associates comprises the following:

	For the three months period ended 30 September		For the nine months period ended 30 September	
	<i>2022 (Unaudited) SR</i>	<i>2021 (Unaudited) SR</i>	<i>2022 (Unaudited) SR</i>	<i>2021 (Unaudited) SR</i>
East Gas Company	1,288,145	1,083,752	3,603,605	3,146,095
Natural Gas Distribution Company	(260,924)	35,362	(184,309)	540,526
Saudi Gas Cylinders Factory Company	(791,613)	749,825	(2,893,299)	4,398,129
	235,608	1,868,939	525,997	8,084,750

The figures related to the investments in associate and share of results are based on accounts prepared by the respective entities managements.

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8. FINANCIAL ASSETS HELD AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVTOCI)

Financial assets at fair value through other comprehensive income comprises the following:

	<i>30 September 2022</i> <i>(Unaudited)</i> <i>SR</i>	<i>31 December 2021</i> <i>(Restated Note 24)</i> <i>SR</i>	<i>1 January 2021</i> <i>(Restated Note 24)</i> <i>SR</i>
Investment in equity instruments – unquoted (notes a, b and c)	469,668,000	579,801,000	601,382,000
Closed REITs	44,295,900	44,190,000	44,574,238
Investments in equity instruments – quoted	17,490,070	15,877,910	16,524,805
Public traded REITs	3,590,210	3,710,741	2,677,102
	535,044,180	643,579,651	665,158,145

- a) The above investments in equity instruments which are unquoted have been evaluated by management through an independent expert valuer from the Saudi Authority for Valuers “TAQEEM” Value Hub for Business Valuation & Partner Co for the economic entities’ evaluation, who issued a report on the valuation of investments in the National Industrial Gases Company as of 30 September 2022, using the similar companies’ method (Market Method) to evaluate the investment in National Industrial Gases Company.
- b) During 2022, the general assembly of National Industrial Gases Company, approved distribution of dividends to the partners amounting to SR 650 million (30 September 2021: SR 675 million). The Group’s share is 9%, these distributions amounted to SR 58.5 million (30 September 2021: SR 60.7 million).
- c) The significant unobservable inputs used in the fair value measurement of equity instruments categorized within Level 3 of the fair value hierarchy as at 30 September 2022, 31 December 2021 and 1 January 2021 are as follows:

Unquoted Equity investment	Valuation technique	Significant unobservable inputs	Description of valuation technique
National Industrial Gases Company	Market Method	Comparable entities Historical financial information Discount factor	This approach establishes value by comparison to recent sales of comparable assets or other multiple such as expected value over earnings before interest, tax, depreciation and amortization (EV/EBITDA). The market approach is a general way of determining the value of a business, business ownership interest, security, or intangible asset by using one or more methods that compare the subject to similar businesses, business ownership interests, securities, or intangible assets that have been sold.

During the year, the management changed estimates used in the valuation techniques, as previously management used average of several multiples, and now moved to median of EV/EBITDA. This change is considered as change in estimates.

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9. FINANCIAL ASSETS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)

Financial assets at fair value through profit or loss comprises the following:

	30 September 2022 (Unaudited) SR	31 December 2021 (Audited) SR	1 January 2021 (Audited) SR
Portfolio of traded securities	98,770,741	95,247,213	70,035,912
Fixed income debt instruments	73,881,460	77,922,326	78,785,989
Jadwa Saudi Riyal Murabaha Fund	26,283,134	25,984,594	30,676,554
Investment in closed debt funds – Sukuk	100,000,000	100,000,000	100,000,000
	298,935,335	299,154,133	279,498,455

10. ACCOUNTS RECEIVABLE, NET

	30 September 2022 (Unaudited) SR	31 December 2021 (Audited) SR	1 January 2021 (Audited) SR
Trade receivables	40,046,447	41,432,193	51,618,322
Other receivables	8,325,151	4,500,647	9,984,873
	48,371,598	45,932,840	61,603,195
Provision for expected credit losses	(15,674,001)	(14,783,749)	(16,121,734)
	32,697,597	31,149,091	45,481,461

The movement in provision for expected credit loss on trade receivables is as follows:

	2022 (Unaudited) SR	2021 (Audited) SR	2020 (Audited) SR
Opening balance	14,783,749	16,121,734	14,013,311
Charge (Reversal) for the period/year	890,252	(1,337,985)	2,108,423
Closing balance	15,674,001	14,783,749	16,121,734

11. PREPAYMENTS AND OTHER CURRENT ASSETS

	30 September 2022 (Unaudited) SR	31 December 2021 (Restated Note 24) SR	1 January 2021 (Audited) SR
Accrued rent and Murabaha income	25,279,873	22,640,558	11,243,900
Prepaid expenses	17,013,047	4,600,638	4,987,051
Advances to suppliers and contractors	25,023,830	5,433,729	5,073,961
Value added tax receivable	8,227,051	19,799,416	16,344,112
Employees' receivable	4,847,024	4,982,480	7,101,459
Insurance claims	118,423	187,077	103,981
Others	4,456,802	2,019,632	4,223,431
	84,966,050	59,663,530	49,077,895

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12. CASH AND CASH EQUIVALENTS

	30 September 2022 (Unaudited) SR	31 December 2021 (Restated Note 24) SR	1 January 2021 (Restated Note 24) SR
Balances at banks	122,992,655	63,368,449	177,111,159
Short term deposits	30,000,000	-	100,000,000
	152,992,655	63,368,449	277,111,159

13. TERM LOAN

	30 September 2022 (Unaudited) SR	31 December 2021 (Audited) SR	1 January 2021 (Audited) SR
Principal amount due	119,000,000	119,000,000	188,000,000
Less: un-amortised portion of transaction cost	(3,703,550)	(6,655,832)	(12,358,318)
	115,296,450	112,344,168	175,641,682
Less: current portion	(43,000,000)	-	(32,000,000)
The non-current portion	72,296,450	112,344,168	143,641,682

On 17 Muharram 1440 H (corresponding to 27 September 2018), the Group signed an agreement to obtain a loan from Saudi Industrial Development Fund (SIDF) amounting to SR 203 million. The loan is for the purpose of developing the filling plants and distribution of gas in all regions with a production capacity of 1,648 thousand tons in all branches of the Group. The terms of the loan span over a tenure of 5 years. The loan is non-interest-bearing but carry only an upfront fee amount of SR 16.2 million that was paid at the start of the loan and transaction costs relating to follow-up charges which are paid on semi-annual basis over the term of the loan. Further, this loan carries certain conditions / covenants, such as maintaining required current asset ratios during the term of the loan, a specific ratio of liabilities to net tangible value. The agreement also contains undertakings pledges of seven plots of land with a cost of SR 17.6 million; of which the Group has pledged two plots as at the reporting period (note 5), and the process of pledging the remaining five plots of lands is under process.

During 2020, the Group received the full facility amounting to of SR 186.8 million, after deduction of upfront fees of SR 16.2 million, according to the contract agreement. The repayment of the financing has been scheduled in ten semi-annual unequal installments starting from 15 Safar 1442H (corresponding to 2 October 2020).

At 30 September 2022, the Group had available SR 72.3 million (31 December 2021: SR 98.5 million) of unused credit facilities.

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14. EMPLOYEES' DEFINED BENEFITS LIABILITIES

	30 September 2022 (Unaudited) SR	31 December 2021 (Audited) SR	1 January 2021 (Audited) SR
At the beginning of the period/year	140,600,642	156,481,393	203,601,753
Current service cost	7,539,603	11,500,923	11,774,419
Finance costs	3,311,000	3,640,483	5,762,346
Current service cost charge to work in progress	70,391	87,234	-
Paid during the period/year	(16,773,102)	(23,744,766)	(39,511,203)
Re-measurements (gain)/loss on employees defined benefit liabilities	(16,364,136)	472,081	13,779,392
Transfer to accrued employees' benefits	-	(7,836,706)	(38,925,314)
At the end of the period/year	118,384,398	140,600,642	156,481,393

The most recent actuarial valuation was performed by an independent, qualified actuary using the projected unit credit method.

The principal assumptions used for the purposes of the actuarial valuation were as follows:

	30 September 2022 (Unaudited)	31 December 2021 (Audited)	1 January 2021 (Audited)
Discount rate	3.80%	2.80%	2.1%
Future salary increases	3.75%	3.75%	4.50%
Retirement age	60	60	60

All movements in the employees' defined benefits liabilities are recognized in profit or loss except for the actuarial remeasurement gain or loss which are recognized in other comprehensive income.

Sensitivity analysis

The sensitivity analyses presented below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant:

	30 September 2022 (Unaudited) SR	31 December 2021 (Audited) SR	1 January 2021 (Audited) SR
Discount rate			
Increase 1%	106,552,000	126,843,000	(146,054,000)
Decrease 1 %	131,858,000	158,952,000	169,732,000
The future increase in the salaries			
Increase 1%	131,723,000	157,599,000	169,256,000
Decrease 1%	106,443,000	125,837,000	(146,256,000)

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15. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

	30 September 2022 <i>(Unaudited)</i>	31 December 2021 <i>(Restated Note 24)</i>	1 January 2021 <i>(Restated Note 24)</i>
	SR	SR	SR
Dividends payable (note (a) below)	42,093,463	40,497,560	39,161,121
Accrued expenses and other liabilities	39,733,580	26,330,554	25,107,716
Advance from customers	34,884,295	31,610,467	35,726,711
Accrued employees' benefits (note (b) below)	19,131,778	19,624,100	53,049,848
Cash deposits from customers	3,103,675	3,106,520	3,164,700
Board of Directors and committees' remunerations	2,249,846	3,403,846	3,275,000
Others	4,024,356	393,359	3,203,396
	145,220,993	124,966,406	162,688,492

- a) The Group's board of directors decided on 15 Muharram 1444H (corresponding to 13 August 2022), to distribute interim cash dividends to the shareholders for the first half of 2022 of SR 0.85 per share, amounting to SR 63.75 million. These interim cash dividends have been distributed to the shareholders in September 2022 (2021: SR 0.75 per share, amounting to SR 56.25 million).
The Group's board of directors decided on 20 Sha'ban 1443H (corresponding to 23 March 2022), to distribute interim cash dividends to the shareholders for the second half of 2021 of SR 0.75 per share, amounting to SR 56.25 million. These interim cash dividends have been distributed to the shareholders in April 2022 (2021: SR 0.50 per share, amounting to SR 37.5 million) and were subsequently approved by the Annual General Assembly of the shareholders held on 27 June 2022.
- b) The above balance includes balance related to Early Retirement Plan of SR 0.54 million as at 30 September 2022 (31 December 2021: SR 1.07 million), established by the Group's Board of Directors during 2021. The plan costs are provided for in accordance with the Group's employees benefits policies which are mainly based on the current salary, actual years of service and the years of service until the normal retirement age. As the termination benefits are expected to be fully settled within twelve months from the end of the reporting period in which the termination benefit is recognised, the Group has applied the requirements for short-term employees' benefits. The provision is accounted for once the approval is made by the employee for the plan.

16. ZAKAT PAYABLE

Status of assessments

The Group obtained final assessment for zakat until the end of the year 2004.

2005 to 2007 status:

Zakat, Tax and Customs Authority ("ZATCA") issued the final zakat assessments to the Group for the years from 2005 to 2007, which resulted in an additional amount of SR 39 million. The Group has objected against the assessments with the relevant appeal committee. There is no outcome of the result of this objection as of 30 September 2022, and the Group submitted a bank guarantee to the ZATCA of SR 39 million in this respect. Furthermore, the Group submitted an appeal against the decision of the First Circuit to settle income tax violations and disputes in the city of Riyadh No. (IFR-2021-1949) issued in Case No. (2020-19143-Z) related to the zakat assessments for the years 2005 to 2007, which amounted SR 39 million and it is currently pending for a hearing and discussion session to be set at the Appeals Chamber.

2008 to 2010 status:

During 2019, the Group reached a settlement and paid to the ZATCA, for the assessments of the years 2008 to 2010 an amount of SR 27 million.

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16. ZAKAT PAYABLE (continued)

Status of assessments (continued)

2011 to 2013 status:

The Group did not receive the zakat assessments for the years 2011 until 2013.

2014 to 2018 status:

During the year 2020, the group received the zakat assessments for the years 2014 to 2018, which resulted in an additional amount of 40 million Saudi riyals, and the Group objected to these assessments with the relevant Appellate Committee. During 2021, this case was divided into two different cases:

- The first case No. 38736-2021-z for the years 2014 and 2016 until 2018, where some of the objected items that were rejected by the Adjudication Committee has been transferred to the Appeals Committee with No. 135883-2022-z to appeal the rejected items and it is currently in the appeal stage and exchanging memos with The General Secretariat of the Tax Committee.
- The second case No. 58673-2021-z of 2015 which is currently in the separation stage and is subject to technical study by the General Secretariat of the Tax Committees.

2019 and 2020 status:

ZATCA issued the zakat assessment to the Group for the years 2019 and 2020, which resulted in an additional amount of SR 11.5 million. The Group has submitted the objection against the assessment with the relevant appeal committee and submitted a bank guarantee to the ZATCA of 50% of the total amount in this regard.

2021 status:

The Group has submitted its zakat return for the year 2021, and the assessments have not yet been raised by ZATCA up to the date of the interim condensed consolidated financial statements.

The final outcome of these assessments cannot be determined currently. Accordingly, the Group assessed its zakat status for the years in which it received zakat assessments, and for the years that were not examined by ZATCA and provided for appropriate provisions based on the assessments of the management and the zakat advisor of the Group.

17. REVENUES

	For the three months period ended 30 September		For the nine months period ended 30 September	
	2022	2021	2022	2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	SR	SR	SR	SR
Gas sales	479,963,852	418,619,244	1,408,604,370	1,327,012,284
Gas cylinders and tanks, and extension parts' sales	27,598,969	20,551,908	77,685,131	81,645,718
Service, transportation and installation revenue	4,655,984	3,768,498	12,289,324	12,064,439
Other commercial projects	333,450	1,827,200	3,083,211	2,947,200
	512,552,255	444,766,850	1,501,662,036	1,423,669,641

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18. INVESTMENT INCOME

	For the three months period ended 30 September		For the nine months period ended 30 September	
	2022	2021	2022	2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	SR	SR	SR	SR
Dividends income from investment at FVTOCI	18,577,083	17,677,083	60,207,893	62,438,853
Rent income from investment properties	3,053,635	3,252,701	9,853,709	10,299,739
Income from investment at amortised cost	947,166	506,042	3,138,665	506,042
Income from Sukuk and short-term Murabaha time deposits	1,086,111	1,237,083	4,477,806	3,991,899
Change in fair value of investments at FVTPL	1,272,506	6,362,199	(218,798)	25,097,200
	24,936,501	29,035,108	77,459,275	102,333,733

19. OTHER INCOME, NET

	For the three months period ended 30 September		For the nine months period ended 30 September	
	2022	2021	2022	2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	SR	SR	SR	SR
Scrap sales	173,682	1,292,028	7,353,235	2,266,744
Gain on disposal of property, plant and equipment	19,606,541	153,978	19,691,128	414,744
Foreign currency exchange differences	(1,390,138)	(24,713)	(1,284,420)	(55,820)
Others	394,485	41,951	1,622,096	6,108,774
	18,784,570	1,463,244	27,382,039	8,734,442

20. EARNINGS PER SHARE

Earnings per share are calculated based on the weighted average number of shares outstanding. The diluted earnings per share are the same as the basic earnings per share, as the Group has not issued any discounted instruments as at 30 September:

	For the three months period ended 30 September		For the nine months period ended 30 September	
	2022	2021	2022	2021
	(Unaudited)	(Restated Note 24)	(Unaudited)	(Restated Note 24)
	SR	SR	SR	SR
Net income for the period	56,980,134	36,449,865	159,389,068	157,369,235
Weighted average number of outstanding shares	75,000,000	75,000,000	75,000,000	75,000,000
Basic and diluted earnings per share	0.76	0.49	2.13	2.10

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21. COMMITMENTS AND CONTINGENCIES

Contingencies

The Group received a claim for the rent of one of the branches for the period from 9 April 1976 to 13 November 2021 amounting to SR 18.3 million. The legal advisor believes that the expected outcome from this matter will be in favor of the Group and management filed an objection to comply with the basis of the contractual terms.

Guarantees and letters of credit

The Group has submitted a bank guarantee to ZATCA amounting to SR 39 million (31 December 2021: SR 39 million) relating to the Group's zakat assessments for the years from 2005 to 2007. During 2021, the Group has further submitted a bank guarantee to ZATCA for 50% of the total amount relating to the Group's zakat assessments for the years from 2019 to 2020 (note 16).

The Group has submitted a bank guarantee to Saudi Arabian Oil Company "Saudi Aramco" amounting to SR 280 million (2021: SR 280 million) relating to the supply of liquefied gas products.

The Group has outstanding letters of credit as at 30 September 2022 amounting to SR 53 million (31 December 2021: SR 35.6 million).

The Group has other outstanding letters of guarantees as at 30 September 2022 amounting to SR 3.3 million (31 December 2021: SR 300 Thousand).

Guarantees related to an investee

The Group also has an outstanding guarantee for a loan granted by the Saudi Industrial Development Fund to Arabian United Float Glass Company (investee FVTOCI) amounting to SR 24 million as at 30 September 2022 (31 December 2021: SR 35 million).

Commitments

As at 30 September 2022 the Group has commitments of SR 149.7 million (31 December 2021: SR 130.4 million) related to capital work in progress under property, plant and equipment and intangible assets.

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22. OPERATING SEGMENTS

For management purposes, the Group is organised into business units based on its geographical regions, as follows:

<i>30 September 2022 (Unaudited)</i>	<i>Central region SR</i>	<i>Western region SR</i>	<i>Eastern region SR</i>	<i>Southern region SR</i>	<i>Gas Solutions Company SR</i>	<i>Eliminations SR</i>	<i>Total SR</i>
Revenues	542,926,066	512,113,947	239,279,792	180,121,690	37,405,185	(10,184,644)	1,501,662,036
Cost of revenues	(483,610,342)	(410,850,399)	(177,737,677)	(141,746,985)	(23,061,556)	10,184,644	(1,226,822,315)
Depreciation and amortisation of assets	(45,828,631)	(23,297,964)	(5,498,962)	(6,895,424)	(76,853)	-	(81,597,834)
Depreciation of right- of-use assets	(1,762,403)	(1,712,554)	(774,405)	(526,178)	-	-	(4,775,540)
Selling and distribution	(29,143,418)	(9,541,057)	(2,780,687)	(3,454,494)	(2,863,543)	-	(47,783,199)
General and administrative	(68,407,483)	-	-	-	(2,221,738)	-	(70,629,221)
Operating income	(85,826,211)	66,711,973	52,488,061	27,498,609	9,181,495	-	70,053,927
<i>30 September 2022 (Unaudited)</i>							
Total Assets	792,196,583	245,625,296	78,483,673	87,256,216	37,875,427	(14,471,238)	1,226,965,957
Total liabilities	270,911,381	91,768,987	38,352,482	27,126,201	24,352,434	(10,115,441)	442,396,044

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22. OPERATING SEGMENTS (continued)

<i>30 September 2021 (Unaudited)</i>	<i>Central region SR</i>	<i>Western region SR</i>	<i>Eastern region SR</i>	<i>Southern region SR</i>	<i>Gas Solutions Company SR</i>	<i>Eliminations SR</i>	<i>Total SR</i>
Revenues	508,690,663	513,748,049	223,261,502	177,208,092	1,116,107	(354,772)	1,423,669,641
Cost of revenues	(451,718,906)	(420,780,975)	(160,498,993)	(136,191,636)	(494,445)	269,764	(1,169,415,191)
Depreciation and amortisation of assets	(35,813,878)	(23,875,590)	(4,057,412)	(3,342,644)	-	-	(67,089,524)
Depreciation of right- of-use assets	(199,637)	(1,306,138)	-	-	-	-	(1,505,775)
Selling and distribution	(35,571,227)	(12,410,665)	(4,197,992)	(3,262,268)	(277,399)	-	(55,719,551)
General and administrative	(70,710,395)	-	-	-	(997,900)	-	(71,708,295)
Operating income	<u>(85,323,380)</u>	<u>55,374,681</u>	<u>54,507,105</u>	<u>34,411,544</u>	<u>(653,637)</u>	<u>(85,008)</u>	<u>58,231,305</u>
31 December 2021 (Restated Note 24)							
Total Assets	<u>644,843,383</u>	<u>250,441,254</u>	<u>76,996,977</u>	<u>88,968,443</u>	<u>7,224,031</u>	<u>(1,287,640)</u>	<u>1,067,186,448</u>
Total liabilities	<u>295,947,198</u>	<u>67,959,320</u>	<u>19,998,626</u>	<u>16,093,773</u>	<u>2,868,234</u>	<u>(1,076,605)</u>	<u>401,790,546</u>

The top management of the Group monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the interim condensed consolidation financial statements. In addition, the Group's other costs (including finance costs, salaries and benefits of the management, directors, finance and IT departments, legal and HR departments, administrative and support department, other expenses and other income) and Zakat are managed on a Group basis and are not allocated to operating segments.

The revenue information above is based on the regional location of the customers. Segment revenue reported above represents revenue generated from external customers. There was SR 10,184,644 adjustment for the period ended 30 September 2022 (30 September 2021: SR 85,008) (between the group and subsidiary company) which was eliminated at consolidation. No single customer contributed 10% or more to the Group's revenues. Zakat provision, term loan and certain financial assets and liabilities are not allocated to those segments as they are also managed on a group basis.

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22. OPERATING SEGMENTS (continued)

Inter-company revenues are eliminated upon consolidation and reflected in the elimination's column. All other adjustments and eliminations are part of detailed reconciliations presented further below:

Reconciliation of profit

	For the three months period ended 30 September		For the nine months period ended 30 September	
	2022	2021	2022	2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	SR	SR	SR	SR
Segment operating income	18,277,037	8,583,422	70,053,927	58,231,305
Share of results of associates, net	235,608	1,868,939	525,997	8,084,750
Investments income	24,936,501	29,035,108	77,459,275	102,333,733
Finance costs	(1,653,582)	(1,769,584)	(5,217,871)	(5,824,443)
Other income, net	18,784,570	1,463,244	27,382,039	8,734,442
Zakat for the period	(3,600,000)	(2,731,264)	(10,814,299)	(14,190,552)
Net income for the period	56,980,134	36,449,865	159,389,068	157,369,235

Reconciliation of assets

	30 September 2022	31 December 2021	1 January 2021
	(Unaudited)	(Restated Note 24)	(Restated Note 24)
	SR	SR	SR
Segment operating assets	1,226,965,957	1,067,186,448	1,199,938,964
Investments in associates	88,424,528	87,898,531	80,270,034
Financial assets held at fair value through other comprehensive income (FVTOCI)	535,044,180	643,579,651	665,158,145
Financial assets held at amortised cost	84,100,831	146,500,000	30,000,000
Financial assets held at fair value through profit or loss (FVTPL)	298,935,335	299,154,133	279,498,455
Investment properties	34,342,174	34,342,174	34,353,174
Total assets	2,267,813,005	2,278,660,937	2,289,218,772

Reconciliation of liabilities

	30 September 2022	31 December 2021	1 January 2021
	(Unaudited)	(Restated Note 24)	(Restated Note 24)
	SR	SR	SR
Segment operating liabilities	442,396,044	401,790,546	435,478,283
Term loan	115,296,450	112,344,168	175,641,682
Zakat payable	86,071,902	87,695,348	85,759,714
Total liabilities	643,764,396	601,830,062	696,879,679

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23. EVENTS SUBSEQUENT TO THE REPORTING DATE

The Group announced the approval of the Board of Directors in its meeting held on November 10, 2022, to proceed with separating and transforming the gas transportation activity into a wholly owned subsidiary (limited liability company) whose main activity is road transportation including transportation of liquefied petroleum gas to National Gas and Industrialization Company's plants for storage and filling, in addition, to proceed with separating and transforming the gas wholesale activity into a wholly owned subsidiary (limited liability company) whose main activity is wholesale gas distribution. The Group will obtain the necessary approvals from the concerned authorities.

24. RESTATEMENTS

In accordance with the requirements of IAS 8 "Accounting policies, changes in accounting estimates and errors" ("IAS 8"), management has restated the comparative figures to adjust prior year/period's financial statements. The note below sets out the details of adjustments and the line items in the statement of financial position, statement of profit or loss and other comprehensive income and statement of cash flows:

Restatement 1:

Expenditures incurred with respect to work performed for the construction of property, plant and equipment that relate to the years ended 31 December 2021 and 31 December 2020 have been recorded during the period ended 30 September 2022. Management assessed that the costs of construction of the assets meet the recognition criteria in paragraph 7 of IAS 16 during the years ended 31 December 2021 and 31 December 2020. The management corrected prior period errors (SR 677,682 and SR 449,153 at 31 December 2021 and 31 December 2020 respectively) in the interim condensed consolidated financial statements for the period ended 30 September 2022 by restating the comparatives.

Restatement 2:

Capital expenditures incurred with respect to the development of intangible assets that relate to the years ended 31 December 2021 and 31 December 2020 have not been recorded in those periods. Based on management's assessment the development costs for the intangible assets meet the recognition criteria in paragraph 18 of IAS 38 during the years ended 31 December 2021 and 31 December 2020. The management corrected prior period errors (SR 939,132 and SR 253,000 at 31 December 2021 and 31 December 2020 respectively) in the interim condensed consolidated financial statements for the period ended 30 September 2022 by restating the comparatives.

Restatement 3:

Goods purchased and received during the year ended 31 December 2021 were not recorded. Based on management's assessment, these goods fall under the scope of IAS 2 'Inventories' and met the recognition criteria to be recognised as inventories during the year ended 31 December 2021. Accordingly, the management corrected prior period error amount (SR 1,813,313 as at 31 December 2021) in the interim condensed consolidated financial statements for the period ended 30 September 2022 by restating the comparatives.

Restatement 4:

The management erroneously has not recorded certain invoices related to the expenses incurred during the year ended 31 December 2021 amounted to SAR 1,445,759 (for the nine-month period ended 30 September 2021: SAR 1,051,883) (for the three month period ended 30 September 2021: SAR 275,515). Management corrected these prior period errors in the interim condensed consolidated financial statements for the period ended 30 September 2022 by restating the comparatives.

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For the nine month period ended 30 September 2022 (continued)

24. RESTATEMENTS (continued)

Restatement 5:

Capital expenditures incurred with respect to work performed for the construction of property, plant and equipment during the year ended 31 December 2021 amounting to SR 1,030,235 were not classified under property, plant and equipment. Instead, these expenditures were classified as prepaid assets. Based on the management assessment, the management is comfortable that these expenditures meet the definition of property, plant and equipment as per paragraph 6 of IAS 16. In addition, the recognition criteria as per paragraph 7 of IAS 16 were also met in 2021. Accordingly, The management corrected prior period error in the interim condensed consolidated financial statements for the period ended 30 September 2022 by restating the comparatives.

Restatement 6:

During the year ended 31 December 2020, the management discovered an embezzlement conducted by a former employee. The total value of the identified transactions is SR 34,289,466, out of which, an amount of SR 2,900,000 and SR 4,000,000 were recorded in 2017 and 2020 profit or loss. The remaining balance of SR 27,389,468 was recorded as a liability (under accrued expenses and other liabilities) with a corresponding increase in accumulated losses as at 31 December 2019. The management conducted an exercise on the accuracy of this account and as result, the management concluded that these amounts represent advances related to services provided in the past hence, no unrecorded liability related to the unapplied collection account exist. In addition, the Group did not receive any claims against such account during the past years consequently, the management decided to restate the comparative figures of the interim condensed consolidated financial statements for the period ended 30 September 2022.

Restatement 7:

The Group presents expenses by function in the interim condensed consolidated statement of comprehensive income. Certain employees' costs, which should have been classified as part of cost of sales, were incorrectly classified as part of selling and distribution expenses. These reflects their correct function. Accordingly, the management corrected prior period error amount SR 3,572,978 (for the three months period ended 30 September 2021: SR 1,252,764), in the interim condensed consolidated financial statements for the period ended 30 September 2022 by restating the comparatives.

Restatement 8:

As per IAS 1 paragraph 82, impairment losses determined in accordance with section 5.5 of IFRS 9 ("expected credit losses") should be presented on the face of the interim condensed consolidated statement of comprehensive income. However, the expected credit losses for the period ended 30 September 2021 were presented as part of general and administrative expenses. Accordingly, the management corrected prior period error amount SR 1,692,131 in the interim condensed consolidated financial statements for the period ended 30 September 2022 by restating the comparatives.

Restatement 9:

The Company had cash amount of SR 1,462,529 as at 31 December 2021 and SR 500,890 as at 31 December 2020 previously classified within financial assets held at FVTOCI. However, as these amounts meet the definition of cash and cash equivalents and are readily available to the Group, the management reclassified these from financial assets held at FVTOCI to cash and cash equivalents in the interim condensed consolidated financial statements for the period ended 30 September 2022 by restating the comparatives.

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24. RESTATEMENTS (continued)

Restatement 10:

During the period ended 30 September 2021, the Company declared dividends of SR 93,750,000, out of which SR 92,195,937 was paid before 30 September 2021. The remaining amount of SR 1,554,063 was still payable as at 30 September 2021. However, the statement of cash flows showed a dividend payment of SR 93,750,000, resulting in an error of SR 1,554,063 in the line items "Dividends paid" and "movement in accrued expenses and other current liabilities" of the statement of cash flows. Given that management is presenting the statement of cash flows for the period ended 30 September 2022, the comparatives in this statement were restated to correct the prior period error. Note that this prior period error relates only to the statement of cash flows.

Restatement 11:

The management assessed the impact of the above restatements on the zakat charges for the years ended 31 December 2021 and 31 December 2020. As a result, the impact on the consolidated financial statements for the year ended 31 December 2020 amounted to SR 457,471 which was corrected by restating prior year comparatives. However, based on the management's assessments the impact on the consolidated financial statements for the year ended 31 December 2021 is not considered material to the financial statements as a whole.

Restatement 12:

The following relates to a material error relating to the reported balances in quarter ended 30 June 2022 results that were presented in the interim condensed consolidated financial statements for the period ended 30 June 2022: The Group has an unquoted investment which is classified as financial assets at fair value through other comprehensive income ("FVOCI") in accordance with IFRS 9. Management applied valuation techniques in determining the fair value of that unquoted investment. However, management did not carry out a fair value exercise as at 30 June 2022. Consequently, changes in fair value through other comprehensive income for that particular unquoted investment were nil for the quarter ended 30 June 2022. Based on valuation techniques applied by management, the fair value of that unquoted investment is SR 88,001,318 lower than the reported balance as at 30 June 2022. Accordingly, the change in the fair value of that investment presented in other comprehensive income should have also been SR 88,001,318 lower.

Management believes that the current presentation provides more significant information to users of the financial statements. The following is a summary of the effect of the amendments on the interim condensed consolidated statement of financial position as at 31 December 2021 and 1 January 2021 and the interim condensed consolidated statements of comprehensive income, cash flows and changes in equity for the year then ended:

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24. RESTATEMENTS (continued)

Impact of adjustments to statement of financial position as at 31 December 2021

	31 December 2021 As issued	<i>Restatement 1</i>	<i>Restatement 2</i>	<i>Restatement 3</i>	<i>Restatement 4</i>	<i>Restatement 5</i>	<i>Restatement 6</i>	<i>Restatement 9</i>	<i>Restatement 11</i>	31 December 2021 Restated
Assets										
Non-current assets										
Property, plant and equipment	715,388,140	1,126,835	-	-	-	1,030,235	-	-	-	717,545,210
Intangible assets	30,726,987	-	1,192,132	-	-	-	-	-	-	31,919,119
Investment properties	34,342,174	-	-	-	-	-	-	-	-	34,342,174
Right-of-use assets	1,494,980	-	-	-	-	-	-	-	-	1,494,980
Investments in associates	87,898,531	-	-	-	-	-	-	-	-	87,898,531
Financial assets held at (FVTOCI)	645,042,180	-	-	-	-	-	-	(1,462,529)	-	643,579,651
Financial assets held at amortised cost	146,500,000	-	-	-	-	-	-	-	-	146,500,000
Total non-current assets	1,661,392,992	1,126,835	1,192,132	-	-	1,030,235	-	(1,462,529)	-	1,663,279,665
Current assets										
Financial assets held at fair (FVTPL)	299,154,133	-	-	-	-	-	-	-	-	299,154,133
Inventories, net	160,232,756	-	-	1,813,313	-	-	-	-	-	162,046,069
Accounts receivable, net	31,149,091	-	-	-	-	-	-	-	-	31,149,091
Prepayments and other current assets	60,693,765	-	-	-	-	(1,030,235)	-	-	-	59,663,530
Cash and cash equivalents	61,905,920	-	-	-	-	-	-	1,462,529	-	63,368,449
Total current assets	613,135,665	-	-	1,813,313	-	(1,030,235)	-	1,462,529	-	615,381,272
Total assets	2,274,528,657	1,126,835	1,192,132	1,813,313	-	-	-	-	-	2,278,660,937

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24. RESTATEMENTS (continued)

Impact of adjustments to statement of financial position as at 31 December 2021(continued)

	31 December 2021 As issued	<i>Restatement 1</i>	<i>Restatement 2</i>	<i>Restatement 3</i>	<i>Restatement 4</i>	<i>Restatement 5</i>	<i>Restatement 6</i>	<i>Restatement 9</i>	<i>Restatement 11</i>	31 December 2021 Restated
Equity										
Share capital	750,000,000	-	-	-	-	-	-	-	-	750,000,000
Statutory reserve	225,000,000	-	-	-	-	-	-	-	-	225,000,000
Retained earnings	151,964,481	-	-	-	(1,445,759)	-	27,389,468	-	(457,471)	177,450,719
Unrealised gains from investments at (FVTOCI)	524,380,156	-	-	-	-	-	-	-	-	524,380,156
Total equity	1,651,344,637	-	-	-	(1,445,759)	-	27,389,468	-	(457,471)	1,676,830,875
Non-current liabilities										
Non-current liabilities										
Term loan	112,344,168	-	-	-	-	-	-	-	-	112,344,168
Lease liabilities	659,453	-	-	-	-	-	-	-	-	659,453
Employees' defined benefits liabilities	140,600,642	-	-	-	-	-	-	-	-	140,600,642
Total non-current Liabilities	253,604,263	-	-	-	-	-	-	-	-	253,604,263
Current liabilities										
Trade payables	128,204,639	1,126,835	1,192,132	1,813,313	1,445,759	-	-	-	-	133,782,678
Lease liabilities - current Portion	1,781,367	-	-	-	-	-	-	-	-	1,781,367
Accrued expenses and other current liabilities	152,355,874	-	-	-	-	-	(27,389,468)	-	-	124,966,406
Term loan – current portion	-	-	-	-	-	-	-	-	-	-
Zakat payable	87,237,877	-	-	-	-	-	-	-	457,471	87,695,348
Total current liabilities	369,579,757	1,126,835	1,192,132	1,813,313	1,445,759	-	(27,389,468)	-	457,471	348,225,799
Total liabilities	623,184,020	1,126,835	1,192,132	1,813,313	1,445,759	-	(27,389,468)	-	457,471	601,830,062
Total equity and liabilities	2,274,528,657	1,126,835	1,192,132	1,813,313	-	-	-	-	-	2,278,660,937

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24. RESTATEMENTS (continued)

Impact of adjustments to statement of financial position as at 1 January 2021

	1 January 2021 As issued	<i>Restatement 1</i>	<i>Restatement 2</i>	<i>Restatement 6</i>	<i>Restatement 9</i>	<i>Restatement 11</i>	1 January 2021 Restated
Assets							
Non-current assets							
Property, plant and Equipment	633,521,175	449,153	-	-	-	-	633,970,328
Intangible assets	32,895,035	-	253,000	-	-	-	33,148,035
Investment properties	34,353,174	-	-	-	-	-	34,353,174
Right-of-use assets	3,401,454	-	-	-	-	-	3,401,454
Investments in associates	80,270,034	-	-	-	-	-	80,270,034
Financial assets held at (FVTOCI)	665,659,035	-	-	-	(500,890)	-	665,158,145
Financial assets held at amortised cost	30,000,000	-	-	-	-	-	30,000,000
Total non-current assets	1,480,099,907	449,153	253,000	-	(500,890)	-	1,480,301,170
Current assets							
Financial assets held at fair (FVTPL)	279,498,455	-	-	-	-	-	279,498,455
Inventories, net	157,748,632	-	-	-	-	-	157,748,632
Accounts receivable, net	45,481,461	-	-	-	-	-	45,481,461
Prepayments and other current assets	49,077,895	-	-	-	-	-	49,077,895
Cash and cash equivalents	276,610,269	-	-	-	500,890	-	277,111,159
Total current assets	808,416,712	-	-	-	500,890	-	808,917,602
Total assets	2,288,516,619	449,153	253,000	-	-	-	2,289,218,772

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24. RESTATEMENTS (continued)

Impact of adjustments to statement of financial position as at 1 January 2021(continued)

	1 January 2021 As issued	<i>Restatement 1</i>	<i>Restatement 2</i>	<i>Restatement 6</i>	<i>Restatement 9</i>	<i>Restatement 11</i>	1 January 2021 Restated
Equity							
Share capital	750,000,000	-	-	-	-	-	750,000,000
Statutory reserve	225,000,000	-	-	-	-	-	225,000,000
Retained earnings	44,448,445	-	-	27,389,468	-	(457,471)	71,380,442
Unrealised gains from investments at (FVTOCI)	545,958,651	-	-	-	-	-	545,958,651
Total equity	1,565,407,096	-	-	27,389,468	-	(457,471)	1,592,339,093
Non-current liabilities							
Term loan	143,641,682	-	-	-	-	-	143,641,682
Lease liabilities	2,241,877	-	-	-	-	-	2,241,877
Employees' defined benefits Liabilities	156,481,393	-	-	-	-	-	156,481,393
Total non-current liabilities	302,364,952	-	-	-	-	-	302,364,952
Current liabilities							
Trade payables	111,055,415	449,153	253,000	-	-	-	111,757,568
Lease liabilities - current portion	2,308,953	-	-	-	-	-	2,308,953
Accrued expenses and other current liabilities	190,077,960	-	-	(27,389,468)	-	-	162,688,492
Term loan – current portion	32,000,000	-	-	-	-	-	32,000,000
Zakat payable	85,302,243	-	-	-	-	457,471	85,759,714
Total current liabilities	420,744,571	449,153	253,000	(27,389,468)	-	457,471	394,514,727
Total liabilities	723,109,523	449,153	253,000	(27,389,468)	-	457,471	696,879,679
Total equity and liabilities	2,288,516,619	449,153	253,000	-	-	-	2,289,218,772

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24. RESTATEMENTS (continued)

Impact of adjustments to statement of comprehensive income as at 30 September 2021 (nine months)

	30 September 2021 As issued	Restatement 4	Restatement 7	Restatement 8	30 September 2021 Restated
Revenues	1,423,669,641	-	-	-	1,423,669,641
Cost of revenues	(1,223,255,400)	-	(3,572,978)	-	(1,226,828,378)
Gross profit	200,414,241	-	(3,572,978)	-	196,841,263
Selling and distribution expenses	(66,948,152)	-	3,572,978	-	(63,375,174)
General and administrative expenses	(74,182,901)	(1,051,883)	-	1,692,131	(73,542,653)
Provision for expected credit losses	-	-	-	(1,692,131)	(1,692,131)
Operating income	59,283,188	(1,051,883)	-	-	58,231,305
Share of results of associates, net	8,084,750	-	-	-	8,084,750
Investments income	102,333,733	-	-	-	102,333,733
Finance costs	(5,824,443)	-	-	-	(5,824,443)
Other income, net	8,734,442	-	-	-	8,734,442
Income before zakat	172,611,670	(1,051,883)	-	-	171,559,787
Zakat for the period	(14,190,552)	-	-	-	(14,190,552)
Net income for the period	158,421,118	(1,051,883)	-	-	157,369,235
Other comprehensive income					
<u>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:</u>					
Re-measurement of employees' defined benefits					
Liabilities	(433,087)	-	-	-	(433,087)
Change in fair value of investments in equity instruments through other comprehensive income	6,244,212	-	-	-	6,244,212
Other comprehensive income for the period	5,811,125	-	-	-	5,811,125
Total comprehensive income for the period	164,232,243	(1,051,883)	-	-	163,180,360
Basic and diluted earnings per share	2.11	-	-	-	2.10
Weighted average number of outstanding shares	75,000,000	-	-	-	75,000,000

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For the nine month period ended 30 September 2022 (continued)

24. RESTATEMENTS (continued)

Impact of adjustments to statement of comprehensive income as at 30 September 2021 (three months)

	30 September 2021 As issued	Restatement 4	Restatement 7	30 September 2021 Restated
Revenues	444,766,850	-	-	444,766,850
Cost of revenues	(385,507,094)	-	(1,252,764)	(386,759,858)
Gross profit	59,259,756	-	(1,252,764)	58,006,992
Selling and distribution expenses	(23,401,695)	-	1,252,764	(22,148,931)
General and administrative expenses	(26,999,124)	(275,515)	-	(27,274,639)
Operating income	8,858,937	(275,515)	-	8,583,422
Share of results of associates, net	1,868,939	-	-	1,868,939
Investments income	29,035,108	-	-	29,035,108
Finance costs	(1,769,584)	-	-	(1,769,584)
Other income, net	1,463,244	-	-	1,463,244
Income before zakat	39,456,644	(275,515)	-	39,181,129
Zakat for the period	(2,731,264)	-	-	(2,731,264)
Net income for the period	36,725,380	(275,515)	-	36,449,865
Other comprehensive income				
<u>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:</u>				
Re-measurement of employees' defined benefits Liabilities	4,068,879	-	-	4,068,879
Change in fair value of investments in equity instruments through other comprehensive income	(25,511,590)	-	-	(25,511,590)
Other comprehensive loss for the period	(21,442,711)	-	-	(21,442,711)
Total comprehensive income for the period	15,282,669	(275,515)	-	15,007,154
Basic and diluted earnings per share	0.49	-	-	0.49
Weighted average number of outstanding shares	75,000,000	-	-	75,000,000

National Gas and Industrialization Company
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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine month period ended 30 September 2022 (continued)

24. RESTATEMENTS (continued)

Impact of adjustments to statement of changes in equity for the period ended 30 September 2021

	Share capital	Statutory reserve	Retained earnings	Unrealized gains from investments at (FVTOCI)	30 September 2021 Restated
Balance at 1 January 2021 (As issued))	750,000,000	225,000,000	44,448,445	545,958,651	1,565,407,096
Restatement 6	-	-	27,389,468	-	27,389,468
Restatement 11	-	-	(457,471)	-	(457,471)
Balance at 1 January 2021 (Restated)	750,000,000	225,000,000	71,380,442	545,958,651	1,592,339,093
Net income for the period (Restated)	-	-	157,369,235	-	157,369,235
Other comprehensive (loss)/income	-	-	(433,087)	6,244,212	5,811,125
Total comprehensive income for the period (Restated)	-	-	156,936,148	6,244,212	163,180,360
Declared dividends	-	-	(93,750,000)	-	(93,750,000)
Balance as at 30 September 2021 (Restated)	750,000,000	225,000,000	134,566,590	552,202,863	1,661,769,453

National Gas and Industrialization Company
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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the nine month period ended 30 September 2022 (continued)

24. RESTATEMENTS (continued)

Impact of adjustments to statement of cash flows for the period ended 30 September 2021

	30 September 2021 As issued	<i>Restatement 4</i>	<i>Restatement 10</i>	30 September 2021 Restated
OPERATING ACTIVITIES				
Income before zakat	172,611,670	(1,051,883)	-	171,559,787
Adjustments to reconcile profit before zakat to net cash flows:				
Depreciation of property, plant and equipment	61,960,858	-	-	61,960,858
Amortisation of intangible assets	6,978,434	-	-	6,978,434
Depreciation of right-of-use assets	1,505,775	-	-	1,505,775
Finance cost of lease liabilities	165,960	-	-	165,960
Share in results of associates	(8,084,750)	-	-	(8,084,750)
Gain on disposal of property, plant and equipment	(414,744)	-	-	(414,744)
Provision for expected credit losses	1,692,131	-	-	1,692,131
Provision for employees defined benefits liabilities	11,235,538	-	-	11,235,538
Amortisation of prepaid upfront fees on term loan	3,439,488	-	-	3,439,488
Follow up fees of term loan	2,218,995	-	-	2,218,995
Change in fair value of investments at FVTPL	(25,097,200)	-	-	(25,097,200)
Dividends received from investments at FVTOCI	(62,438,853)	-	-	(62,438,853)
	165,773,302	(1,051,883)	-	164,721,419
Working capital adjustments:				
Inventories	(10,829,126)	-	-	(10,829,126)
Accounts receivable, net	12,418,371	-	-	12,418,371
Prepayments and other current assets	(2,045,775)	-	-	(2,045,775)
Trade payables	33,117,828	1,051,883	-	34,169,711
Accrued expenses and other current liabilities	(27,104,445)	-	(1,554,063)	(28,658,508)
	171,330,155	-	(1,554,063)	169,776,092
Zakat paid	(12,316,763)	-	-	(12,316,763)
Employees defined benefits liabilities paid	(14,211,703)	-	-	(14,211,703)
Net cash generated from operating activities	144,801,689	-	(1,554,063)	143,247,626

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the nine month period ended 30 September 2022 (continued)

24. RESTATEMENTS (continued)

Impact of adjustments to statement of Cash flow for the period ended 30 September 2021 (continued)

	30 September 2021 As issued	<i>Restatement</i> <i>4</i>	<i>Restatement</i> <i>10</i>	30 September 2021 Restated
INVESTING ACTIVITIES				
Purchase of investments held at amortised cost	(116,500,000)	-	-	(116,500,000)
Additions of property, plant and equipment	(105,311,329)	-	-	(105,311,329)
Additions of intangible assets	(1,134,794)	-	-	(1,134,794)
Purchase of investments at FVTPL	(542,845)	-	-	(542,845)
Proceeds from selling of investments at FVTPL	5,000,000	-	-	5,000,000
Proceeds from disposal of property, plant and equipment	1,488,635	-	-	1,488,635
Dividends received from associates	5,775,000	-	-	5,775,000
Dividends received from investments at FVTOCI	62,438,853	-	-	62,438,853
Net cash used in investing activities	(148,786,480)	-	-	(148,786,480)
FINANCING ACTIVITIES				
Lease liabilities paid	(478,500)	-	-	(478,500)
Repayments of term loan	(32,000,000)	-	-	(32,000,000)
Dividends paid	(93,750,000)	-	1,554,063	(92,195,937)
Follow up fees on term loan paid	(2,218,995)	-	-	(2,218,995)
Net cash used in financing activities	(128,447,495)	-	1,554,063	(126,893,432)
Net decrease in cash and cash equivalents	(132,432,286)	-	-	(132,432,286)
Cash and cash equivalents at the beginning of the period	277,111,159	-	-	277,111,159
Cash and cash equivalents at the end of the Period	144,678,873	-	-	144,678,873

25. APPROVAL OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved by the Audit Committee in accordance with the authorisation of the Board of Directors on 8 November 2022.