

NAJRAN CEMENT COMPANY
(A Saudi Joint Stock Company)

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (UNAUDITED)**

**FOR THE THREE-MONTH AND SIX-MONTH
PERIODS ENDED 30 JUNE 2022 AND
INDEPENDENT AUDITOR'S REVIEW REPORT**

NAJRAN CEMENT COMPANY
(A Saudi Joint Stock Company)
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
For the three-month and six-month periods ended 30 JUNE 2022
And independent auditor's review report

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of
Najran Cement Company (A Saudi Joint Stock Company)
Najran, Kingdom of Saudi Arabia

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Najran Cement Company, a Saudi Joint Stock Company ("the Company" or "the Parent Company") and its Subsidiary (collectively referred to as "the Group") as at 30 June 2022, and the related interim condensed consolidated statement of profit or loss and statement of comprehensive income for the three-month and six-month periods then ended, and the interim condensed consolidated statements of changes in equity and cash flows for the six-month period then ended and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

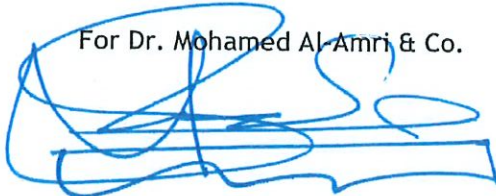
Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", that is endorsed in the Kingdom of Saudi Arabia. A review of interim financial statements consists of making inquiries, primarily to the persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, that are endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, as endorsed in the Kingdom of Saudi Arabia.

For Dr. Mohamed Al-Amri & Co.



Maher Al-Khatieb
Certified Public Accountant
License Number 514



03 August, 2022(G)
05 Muharram 1444(H)

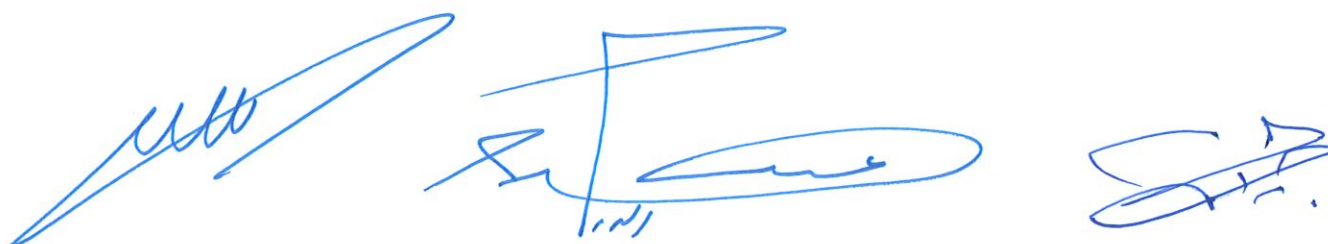
NAJRAN CEMENT COMPANY
(A Saudi Joint Stock Company)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2022

		30 June 2022 SR '000 (Unaudited)	31 December 2021 SR '000 (Audited)
	Note		
ASSETS			
Non-current assets			
Property, plant and equipment	6	1,948,914	1,963,093
Intangible assets		4,113	4,094
Total non-current assets		1,953,027	1,967,187
Current assets			
Store, spare parts and loose tools	7	154,217	149,998
Stock in trade	8	157,080	119,327
Trade receivables	9	25,687	28,221
Prepayments and other receivables		29,048	42,727
Cash and cash equivalents		40,253	82,090
Total current assets		406,285	422,363
TOTAL ASSETS		2,359,312	2,389,550
EQUITY AND LIABILITIES			
Equity			
Share capital	10	1,700,000	1,700,000
Statutory reserve		145,396	145,396
Retained earnings		114,470	120,427
Total equity		1,959,866	1,965,823
Non-current liabilities			
Provision for employees' benefits		38,986	36,849
Non-current portion of lease liability		5,597	5,597
Long term financing	11	257,077	227,500
Total non-current liabilities		301,660	269,946
Current liabilities			
Provision for zakat	12	4,844	6,134
Current portion of lease liability		246	451
Current portion of long-term financing	11	22,398	51,515
Contract liability - advances from customers		6,154	5,158
Trade payables		42,789	44,744
Dividend payable		1,231	1,118
Accrued and other payables		20,124	44,661
Total current liabilities		97,786	153,781
Total liabilities		399,446	423,727
TOTAL EQUITY AND LIABILITIES		2,359,312	2,389,550

The accompanying notes from (1) to (18) form an integral part of these interim condensed consolidated financial statements.

NAJRAN CEMENT COMPANY
(A Saudi Joint Stock Company)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the three-month and six-month periods ended 30 June 2022

		<i>For the three-month period ended 30 June</i>		<i>For the six-month period ended 30 June</i>	
		<i>2022</i>	<i>2021</i>	<i>2022</i>	<i>2021</i>
		<i>SR '000</i>	<i>SR '000</i>	<i>SR '000</i>	<i>SR '000</i>
	<i>Note</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Revenue, net	13	108,051	131,578	247,916	316,009
Cost of revenue		(77,249)	(84,919)	(178,804)	(193,960)
Gross profit		30,802	46,659	69,112	122,049
Selling and distribution expense		(5,141)	(3,397)	(9,859)	(6,682)
General and administrative expense		(8,956)	(8,211)	(16,421)	(16,460)
Operating profit		16,705	35,051	42,832	98,907
Finance costs		(2,117)	(1,914)	(3,834)	(3,840)
Other income		199	1,024	1,105	1,785
Profit before zakat		14,787	34,161	40,103	96,852
Zakat	12	(1,529)	(1,450)	(3,560)	(3,400)
Net profit for the period		13,258	32,711	36,543	93,452
Earnings per share					
Earnings per share attributable to the shareholders of the Company:					
Basic and diluted (SR)		<u>0.08</u>	<u>0.19</u>	<u>0.21</u>	<u>0.55</u>
Weighted average number of shares outstanding:					
Basic and diluted ('000 shares)		<u>170,000</u>	<u>170,000</u>	<u>170,000</u>	<u>170,000</u>



The accompanying notes from (1) to (18) form an integral part of these interim condensed consolidated financial statements.

NAJRAN CEMENT COMPANY
(A Saudi Joint Stock Company)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the three-month and six-month periods ended 30 June 2022

	<i>For the three-month period ended 30 June</i>		<i>For the six-month period ended 30 June</i>	
	<i>2022</i>	<i>2021</i>	<i>2022</i>	<i>2021</i>
	<i>SR '000</i>	<i>SR '000</i>	<i>SR '000</i>	<i>SR '000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Net profit for the period	13,258	32,711	36,543	93,452
Other comprehensive income ("OCI")				
OCI to be reclassified to profit or loss in subsequent periods	-	-	-	-
OCI not to be reclassified to profit or loss in subsequent periods	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>13,258</u>	<u>32,711</u>	<u>36,543</u>	<u>93,452</u>




The accompanying notes from (1) to (18) form an integral part of these interim condensed consolidated financial statements.

NAJLAN CEMENT COMPANY
(A Saudi Joint Stock Company)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six-month period ended 30 June 2022

	Note	Share capital SR '000	Statutory reserve SR '000	Retained earnings SR '000	Total SR '000
2022					
As 1 January 2022 (Audited)		1,700,000	145,396	120,427	1,965,823
Net profit for the period		-	-	36,543	36,543
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		-	-	36,543	36,543
Dividends	16	-	-	(42,500)	(42,500)
Balance as at 30 June 2022 (Unaudited)		<u>1,700,000</u>	<u>145,396</u>	<u>114,470</u>	<u>1,959,866</u>
2021					
As 1 January 2021 (Audited)		1,700,000	128,841	227,080	2,055,921
Net profit for the period		-	-	93,452	93,452
Other comprehensive income		-	-	-	-
Total comprehensive income		-	-	93,452	93,452
Dividends	16	-	-	(127,500)	(127,500)
Balance as at 30 June 2021 (Unaudited)		<u>1,700,000</u>	<u>128,841</u>	<u>193,032</u>	<u>2,021,873</u>



The accompanying notes from (1) to (18) form an integral part of these interim condensed consolidated financial statements.

NAJRAN CEMENT COMPANY
(A Saudi Joint Stock Company)

For the six-month period ended 30 June 2022

		For the six-month period ended 30 June	
		2022	2021
		SR '000	SR '000
	Note	(Unaudited)	(Unaudited)
OPERATING ACTIVITIES			
Profit before zakat		40,103	96,852
Adjustments for non-cash items:			
Depreciation and amortization	6	36,483	36,106
Loss on sale of property plant and equipment		7	-
(Reversal) / allowance for doubtful debt		(50)	283
Finance cost		3,834	3,840
Provision for employees' benefits		3,857	3,136
Operating cash flow before working capital changes		84,234	140,217
Changes in working capital:			
Trade receivables		2,584	(798)
Store, spare parts and loose tools		(2,211)	(4,041)
Stock in trade		(37,753)	39,851
Prepayments and other receivables		13,679	(599)
Contract liability - advances from customers		996	(1,181)
Trade payables		(1,955)	11,317
Accrued and other payables		(24,537)	(14,521)
Cash generated from operating activities		35,037	170,245
Zakat paid	12	(4,850)	(7,414)
Finance costs paid		(3,279)	(3,812)
Employees' benefits paid		(1,720)	(780)
Net cash generated from operating activities		25,188	158,239
INVESTING ACTIVITIES			
Purchase of property, plant and equipment	6	(24,319)	(18,498)
Purchase of intangible assets		(19)	(19)
Additions to capital work-in-progress	6	-	(14,539)
Net cash used in investing activities		(24,338)	(33,056)
FINANCING ACTIVITIES			
Proceeds from long-term loans		278,500	-
Payment of long-term loan		(278,500)	(25,500)
Payment of lease liability		(300)	(296)
Dividends paid		(42,387)	(127,493)
Net cash used in financing activities		(42,687)	(153,289)
Net change in cash and cash equivalents		(41,837)	(28,106)
Cash and cash equivalents at the beginning of the period		82,090	171,569
Cash and cash equivalents at the end of the period		40,253	143,463

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NAJRAN CEMENT COMPANY
(A Saudi Joint Stock Company)
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six-month period ended 30 June 2022

1 CORPORATE INFORMATION

Najran Cement Company ("the Company" or "the Parent Company") is a Saudi Joint Stock Company and registered at Najran on 5 Ramadan 1426 (corresponding to 9 October 2005) under Commercial Registration number 5950010479. On 10 Shaaban 1437 (corresponding to 17 May 2016), the Company was granted an Industrial License, number 2446. The Company's shares are listed in the Capital Market Authority (CMA) in the Kingdom of Saudi Arabia.

These interim condensed consolidated financial statements comprise the Company and its wholly owned subsidiary, Wasl Al Janub Land Transportation Company (together referred to as the "Group").

The principal activities of the Company are manufacturing of ordinary portland cement and cement resistant to salts.

2 BASIS OF PREPARATION

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard IAS 34 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by Saudi Organization for Chartered and Professional Accountants ("SOCPA") and should be read in conjunction with the Group's last annual consolidated financial statements for the year ended 31 December 2021.

These interim condensed consolidated financial statements do not include all of the information normally required for a complete set of consolidated financial statements. However, certain accounting policies and selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since 31 December 2021.

The interim condensed consolidated financial statements have been prepared on a historical cost basis except for financial derivatives that have been measured at fair value and for employee benefit liabilities, projected unit credit method is used. The interim condensed consolidated financial statements are presented in Saudi Riyals ("SR"), which is also the functional currency of the Group.

3 STATEMENT OF COMPLIANCE

The accounting policies adopted in the preparation of these interim condensed financial statements are consistent with those followed in the preparation of the Group annual financial statements for the year ended 31 December 2021.

The disclosures in these interim condensed consolidated financial statements do not include the information reported for full annual financial statements and should therefore be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2021. Comparative interim condensed statement of financial position is extracted from annual financial statements as at 31 December 2021 whereas comparative interim condensed statement of profit or loss account, interim condensed statement comprehensive income, interim condensed statement of changes in equity and interim condensed statement of cash flows are extracted from unaudited interim condensed financial statements of the Group for the six-month period ended 30 June 2021.

3 STATEMENT OF COMPLIANCE (CONTINUED)

3.1 New standards, interpretations and amendments adopted by the Group

The accounting policies used in the preparation of these interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2021, except for the following amendments which apply for the first time in 2022. However, not all are expected to impact the Group as they are either not relevant to the Group's activities or require accounting which is consistent with the Group's current accounting policies.

The following amendments are effective for the period beginning 1 January 2022:

- Onerous Contracts - Cost of Fulfilling a Contract (Amendments to IAS 37);
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16);
- Annual Improvements to IFRS Standards 2018-2020 (Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41); and
- References to Conceptual Framework (Amendments to IFRS 3).

These amendments had no impact on the interim condensed consolidated financial statements of the Group as there are no such transactions under the above amendments during the current period.

Impact of accounting standards to be applied in future periods

There are a number of standards and interpretations which have been issued by the International Accounting Standards Board that are effective for periods beginning subsequent to 31 December 2022 (the date of the Group's next annual financial statements) that the Group has decided not to adopt early. The Group does not believe these standards and interpretations will have a material impact on the financial statements once adopted.

4 SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

The preparation of the Group interim condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's key sources of estimation uncertainty were the same as those described in the consolidated financial statements for the year ended 31 December 2021. However, the Group has also reviewed the key sources of estimation uncertainties disclosed in its 2021 annual consolidated financial statements. Management believes that all sources of estimation uncertainty remain similar to those disclosed in the 2021 consolidated financial statements. The Group will continue to monitor the situation, and any changes required will be reflected in future reporting periods.

5 SEGMENTAL REPORTING

The Group is engaged in one operating segment, i.e., manufacturing cement and operates entirely from the Kingdom of Saudi Arabia. Accordingly, the financial information was not divided into different geographic or business segments. Further, significant amount of liabilities of the Group are payable in Saudi Arabia. The financial information of the Subsidiary is not significant to the Group's interim condensed consolidated financial statements for segmental information.

NAJRAN CEMENT COMPANY
(A Saudi Joint Stock Company)
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six-month period ended 30 June 2022

6 PROPERTY, PLANT AND EQUIPMENT

For purpose of preparing the interim condensed consolidated statement of cash flows, movement in property, plant and equipment during the six-month period ended 30 June is as follows:

	30 June 2022 SR '000 (Unaudited)	30 June 2021 SR '000 (Unaudited)
Depreciation	36,483	36,097
Additions to property, plant and equipment	24,319	18,498
Additions to capital work- in- progress	-	14,539

7 STORES, SPARE PARTS AND LOOSE TOOLS

	30 June 2022 SR '000 (Unaudited)	31 December 2021 SR '000 (Audited)
Consumables spare parts	159,540	155,321
Less: allowance for slow moving items	(5,323)	(5,323)
	<u>154,217</u>	<u>149,998</u>

8 STOCK IN TRADE

	30 June 2022 SR '000 (Unaudited)	31 December 2021 SR '000 (Audited)
Raw materials, fuel and packing materials	17,977	23,002
Finished goods	5,219	5,875
Work in process	133,884	90,404
Fuel in transit	-	46
	<u>157,080</u>	<u>119,327</u>

9 TRADE RECEIVABLES

9.1 Trade Receivables

	30 June 2022 SR '000 (Unaudited)	31 December 2021 SR '000 (Audited)
Trade receivables	28,326	30,459
Less: allowance for expected credit loss	(1,753)	(1,803)
	<u>26,573</u>	<u>28,656</u>
Less: area incentives	(886)	(435)
	<u>25,687</u>	<u>28,221</u>

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

NAJRAN CEMENT COMPANY
(A Saudi Joint Stock Company)
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six-month period ended 30 June 2022

9 TRADE RECEIVABLES (Continued)

9.2 Movement in the allowance for expected credit loss is as follows:

	30 June 2022 SR '000 (Unaudited)	31 December 2021 SR '000 (Audited)
Balance at the beginning	1,803	11,650
(Reversal) / charged during the period / year	(50)	232
Reversal written-off during the period / year	-	(10,079)
Balance at the end of the period / year	1,753	1,803

10 SHARE CAPITAL

The authorized share capital of the Company comprised 170 million ordinary shares stated at SR 10 per share. All shares are issued and fully paid. (31 December 2021: 170 million ordinary shares stated at SR 10 per share).

11 LONG TERM FINANCING

11.1 Long-term borrowings

Long-term borrowing from commercial banks is presented as follows:

	30 June 2022 SR '000 (Unaudited)	31 December 2021 SR '000 (Audited)
Principal amount, beginning balance	278,500	329,500
Addition during the period / year	278,500	-
Less: repayments / redemptions during the period /	(278,500)	(51,000)
Net principal amount	278,500	278,500
Accrued mark up for the period / year	975	515
	279,475	279,015
Less: Transferred to current liabilities	(22,398)	(51,515)
Balance at the end of the period / year	257,077	227,500

11.2 Tawarruq

During 2022, the Company signed new financing agreement (Tawarruq) for SR 278.5 million with Bank Al Rajhi to replace the outstanding facility. The new Tawarruq facility is repayable in seven years through thirteen semi-annual instalments starting from May 2023, and carries financing costs on the basis of the prevailing Saudi interbank rate (SAIBOR) plus a specified profit margin. The amount is secured by a promissory note.

Three multiple purpose facilities aggregating SR 100 million are also available but not utilized.

NAJRAN CEMENT COMPANY
(A Saudi Joint Stock Company)
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six -month period ended 30 June 2022

11 LONG TERM FINANCING (CONTINUED)

11.3 Loan covenants

The loans contain certain covenants. A future breach of covenants may lead to renegotiation. The covenants are monitored on a periodically basis by the management. In case of potential breach, actions are taken by the management to ensure compliance. During the period ended 30 June 2022, there has been no non-compliance of loan covenants.

The above loan is Sharia compliant.

12 ZAKAT STATUS

The movement in zakat payable on the Company was as follows:

	<i>30 June 2022 SR '000 (Unaudited)</i>	<i>31 December 2021 SR '000 (Audited)</i>
Balance at beginning of the period / year	6,134	8,721
Provided during the period / year	3,560	5,463
Paid during the period / year	(4,850)	(8,050)
Balance at the end of the period / year	<u>4,844</u>	<u>6,134</u>

Zakat for the period ended 30 June 2022 is calculated based on the management's estimate.

The Company submitted its zakat returns to the Zakat, Tax and Customs Authority (ZATCA) for the years up to 31 December 2021, and paid the zakat liabilities for these years based on the zakat returns. The final assessment was obtained for the years from 2006 to 2011 as well as for the years from 2014 to 2020.

13 REVENUE, NET

13.1 Disaggregated revenue information

Segment	<i>Six-month period ended 30 June</i>	
	<i>2022 SR '000 (Unaudited)</i>	<i>2021 SR '000 (Unaudited)</i>
Product type		
Cement	247,916	316,009
Total revenue	<u>247,916</u>	<u>316,009</u>
Customer type		
Corporate customers	247,916	316,009
Total revenue	<u>247,916</u>	<u>316,009</u>
Geographical markets		
Local	230,095	292,893
Export	17,821	23,116
Total revenue	<u>247,916</u>	<u>316,009</u>

13.2 Performance obligations - point in time

The performance obligation is satisfied at a point in time and payment is generally due in advance or within 90 days from delivery.

NAJRAN CEMENT COMPANY
(A Saudi Joint Stock Company)
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six-month period ended 30 June 2022

14 CONTINGENCIES AND COMMITMENTS

The Group was contingently liable for letters of credit and bills for collections issued in the normal course of the business amounting to SR Nil at 30 June 2022 (31 December 2021: SR 400 thousand)

15 RELATED PARTY TRANSACTIONS AND BALANCES

Related parties represent major shareholders, Board of Directors, the Group key management personnel and enterprises managed or significantly influenced by those parties. The following are the details of major-related parties' transactions during the six-month periods ended 30 June 2022:

	<i>six-month period ended 30 June</i>	
	<i>2022</i>	<i>2021</i>
	<i>SR'000</i>	<i>SR'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Yaal Alarabeya Company (Sales)	1,904	165

Allowances and compensation of the Board of Directors and senior executives

The Group's senior management includes key management personnel and executives, Board of Directors, having authorities and responsibilities for planning, directing and controlling the activities of the Group.

Board of Directors and committees' compensation charged and accrued during the six-month period ended 30 June 2022 amounting to SR 2,046 thousand (30 June 2021: SR 400 thousand).

Key management personnel compensation comprised the following:

	<i>30 June</i>	<i>30 June</i>
	<i>2022</i>	<i>2021</i>
	<i>SR'000</i>	<i>SR'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Short term employee benefits	4,810	4,825
Post-employment benefits	418	173
	5,228	4,998

16 DIVIDENDS

- The shareholders of the Company, in Annual General Assembly meeting held on 13 April 2022 (corresponding to 12 Ramadan 1443H), approved a dividend of SR 42.5 million (SR 0.25 per share) that was paid on 24 April 2022 (corresponding to 23 Ramadan 1443H).
- The shareholders of the Company, in Annual General Assembly meeting held on 31 March 2021 (corresponding to 18 Shaaban 1442H), approved a dividend of SR 127.5 million (SR 0.75 per share) that was paid on 13 April 2021 (corresponding to 1 Ramadan 1442H).

NAJRAN CEMENT COMPANY
(A Saudi Joint Stock Company)
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six-month period ended 30 June 2022

17 FINANCIAL INSTRUMENTS

17.1 Fair value measurements of financial instruments

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value as the carrying amount is considered a reasonable approximation of their fair value.

	30 June 2022 (Unaudited)						
	Carrying amount			Fair value			
	Fair value	Amortized cost	Total	Level 1	Level 2	Level 3	Total
	SR '000	SR '000	SR '000	SR '000	SR '000	SR '000	SR '000
Financial assets							
Trade receivables	-	25,687	25,687	-	-	-	-
Cash and cash equivalents	-	40,253	40,253	-	-	-	-
	-	65,940	65,940	-	-	-	-
Financial liabilities							
Long term financing	-	279,475	279,475	-	-	-	-
Trade payables	-	42,789	42,789	-	-	-	-
Accrued and other payables	-	14,934	14,934	-	-	-	-
	-	337,198	337,198	-	-	-	-

	31 December 2021 (Audited)						
	Carrying amount			Fair value			
	Fair value	Amortized cost	Total	Level 1	Level 2	Level 3	Total
	SR '000	SR '000	SR '000	SR '000	SR '000	SR '000	SR '000
Financial assets							
Trade receivables	-	28,221	28,221	-	-	-	-
Cash and cash equivalents	-	82,090	82,090	-	-	-	-
	-	110,311	110,311	-	-	-	-
Financial liabilities							
Long term financing	-	279,015	279,015	-	-	-	-
Trade payables	-	44,744	44,744	-	-	-	-
Accrued and other payables	-	36,763	36,763	-	-	-	-
	-	360,522	360,522	-	-	-	-

18 APPROVAL OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed consolidated financial statements were authorized for issue by Board of Directors on 01 Aug 2022 (corresponding to 03 Muharram 1444H).