



BATIC INVESTMENT AND LOGISTICS COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30
SEPTEMBER 2022

BATIC INVESTMENT AND LOGISTICS COMPANY
(A Saudi Joint Stock Company)
THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2022

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
TO THE SHAREHOLDERS OF BATIC INVESTMENTS AND LOGISTICS COMPANY
(A SAUDI JOINT STOCK COMPANY)**

Introduction:

We have reviewed the accompanying interim condensed consolidated statement of financial position Batic Investments and Logistics Company- a Saudi Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Group") as at 30 September 2022, and the related interim condensed consolidated statements of comprehensive income, for the three and nine months periods ended 30 September 2022, interim condensed consolidated statement of changes in equity and cash flows for the nine-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") 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" endorsed in the Kingdom of Saudi Arabia. A review of interim financial statements consists of making inquiries, primarily to 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.

Other Matter:

The consolidated financial statements of the Company for the year ended 31 December 2021 were audited by another auditor who expressed unmodified opinion on those financial statements on 21 Sha'ban 1443H (Corresponding to 24 March 2022). Further, the interim condensed consolidated financial statements of the Group for the nine-month period ended 30 September 2021 were reviewed by another auditor who expressed unmodified review conclusion on those interim condensed financial statements on 4 Rabi Al-Thani 1443H (corresponding to 9 November 2021).

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 endorsed in the Kingdom of Saudi Arabia.

for Ernst & Young Professional Services

Fahad M. Al-Toaimi
Certified Public Accountant
License no. (354)

Riyadh: 16 Rabi Al-Thani 1444H
(10 November 2022)



BATIC INVESTMENT AND LOGISTICS COMPANY

(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(All amounts are in Saudi Riyals unless otherwise stated)

		<i>As at 30 September 2022 (Unaudited)</i>	<i>As at 31 December 2021 (Audited)</i>
	<i>Note</i>		
ASSETS			
Non-current assets			
Property and equipment	4	157,031,225	172,930,290
Right-of-use assets		34,033,993	10,430,859
Investment properties	5	193,766,963	38,317,753
Intangible assets	6	426,763,723	473,014,882
Investments measured at FVPL		2,042,704	2,042,704
Total non-current assets		813,638,608	696,736,488
Current assets			
Inventory		8,780,702	7,734,516
Trade receivables, prepayments, and other receivables	7	191,413,642	220,395,945
Short-term financial assets measured at FVPL	8	86,419,009	10,930,023
Cash and cash equivalents	9	55,051,895	37,271,833
Total current assets		341,665,248	276,332,317
Total assets		1,155,303,856	973,068,805
EQUITY AND LIABILITIES			
Equity			
Share capital	1	600,000,000	300,000,000
Statutory reserve		48,996,657	48,996,657
Accumulated losses		(30,265,006)	(416,709)
Business combination reserve	2-4	(143,926,868)	(122,747,412)
TOTAL EQUITY ATTRIBUTE TO THE COMPANY'S SHAREHOLDERS		474,804,783	225,832,536
Non-controlling interest		11,291,082	10,187,252
TOTAL EQUITY		486,095,865	236,019,788
LIABILITIES			
NON-CURRENT LIABILITIES			
Bank borrowings - long-term	10	176,150,025	90,936,314
Long-term notes payable		-	3,561,300
Lease liabilities		22,888,862	6,078,770
Obligation under the service concession agreement	11	271,762,433	317,513,811
Employees' post-employment benefits obligation		36,518,432	37,371,043
Total non-current liabilities		507,319,752	455,461,238
Current liabilities			
Current portion of long-term and short-term bank borrowings	10	28,016,540	174,319,333
Current portion of obligation under the service concession agreement	11	19,138,284	12,232,440
Lease liabilities – Current portion		9,526,541	4,041,004
Shareholders' accruals		35,821,115	18,831,587
Trade payables, accruals, and other payables	13	64,742,532	65,272,466
Provision for zakat	14	4,643,227	6,890,949
Total Current liabilities		161,888,239	281,587,779
Total liabilities		669,207,991	737,049,017
TOTAL LIABILITIES AND EQUITY		1,155,303,856	973,068,805

The accompanying notes 1 through 22 form an integral part of these interim condensed consolidated financial statements.

Chief Financial Officer



Managing Director



BATIC INVESTMENT AND LOGISTICS COMPANY

(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED

(All amounts are in Saudi Riyals unless otherwise stated)

	Note	For the three-month period ended 30 September		For the Nine-month period ended 30 September	
		2022	2021 (Restated)	2022	2021 (Restated)
Revenues	15	105,399,827	119,177,969	315,486,613	355,908,793
Cost of revenue	15	(97,402,258)	(106,324,063)	(287,352,913)	(323,458,182)
Gross profit		7,997,569	12,853,906	28,133,700	32,450,611
General and administrative expenses		(11,919,399)	(12,083,283)	(35,494,946)	(33,798,776)
(Provision) /reverse of impairment of financial assets	7	(4,500,000)	2,230,000	(7,710,000)	4,594,862
(Loss) / profit from operations		(8,421,830)	3,000,623	(15,071,246)	3,246,697
Dividend income		-	-	150,000	150,000
Unrealized gain/(loss) income from investments measured at FVPL		(304,864)	170,733	1,781,083	853,352
Finance charge, net		(3,325,561)	(2,860,386)	(8,554,997)	(6,699,093)
Other income (loss), net		57,721	(33,321)	548,025	830,805
(Loss) / profit before zakat		(11,994,534)	277,649	(21,147,135)	(1,618,239)
Zakat	14	(1,407,002)	(2,024,962)	(4,331,834)	(4,444,960)
Net loss for the period		(13,401,536)	(1,747,313)	(25,478,969)	(6,063,199)
Attribute to:					
Shareholders of the parent		(12,792,007)	469,334	(24,673,297)	600,574
Non-controlling interests		(609,529)	(2,216,647)	(805,672)	(6,663,773)
		(13,401,536)	(1,747,313)	(25,478,969)	(6,063,199)
Other Comprehensive Income		-	-	-	-
Total comprehensive loss for the period		(13,401,536)	(1,747,313)	(25,478,969)	(6,063,199)
Attribute to:					
Shareholders of the parent		(12,792,007)	469,334	(24,673,297)	600,574
Non-controlling interests		(609,529)	(2,216,647)	(805,672)	(6,663,773)
		(13,401,536)	(1,747,313)	(25,478,969)	(6,063,199)
Earning per share (EPS)					
Earnings per share attributable to shareholders of the parent (basic and diluted)	16	(0.22)	0.02	(0.42)	0.02

The accompanying notes 1 through 22 form an integral part of these interim condensed consolidated financial statements.

Chief Financial Officer



Managing Director



BATIC INVESTMENT AND LOGISTICS COMPANY

(A Saudi Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022

(All amounts are in Saudi Riyals unless otherwise stated)

	Share capital	Statutory reserve	(Accumulated losses) / Retained earnings	Business combination reserve	Total shareholders' equity	Non-controlling interest	Total
For nine months period ended 30 September 2022 (Unaudited)							
Balance at 1 January 2022 (Audited)	300,000,000	48,996,657	(416,709)	(122,747,412)	225,832,536	10,187,252	236,019,788
Share capital increase	300,000,000	-	-	-	300,000,000	-	300,000,000
Transaction cost of share capital increase	-	-	(5,175,000)	-	(5,175,000)	-	(5,175,000)
Net loss for the period	-	-	(24,673,297)	-	(24,673,297)	(805,672)	(25,478,969)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	(24,673,297)	-	(24,673,297)	(805,672)	(25,478,969)
Additional shares of a subsidiary (note 1)	-	-	-	(21,179,456)	(21,179,456)	1,909,502	(19,269,954)
Balance at 30 September 2022 (Unaudited)	600,000,000	48,996,657	(30,265,006)	(143,926,868)	474,804,783	11,291,082	486,095,865
For nine months period ended 30 September 2021 (Unaudited)							
Balance at 1 January 2021 (Audited)	300,000,000	48,996,657	9,048,807	-	358,045,464	13,472,288	371,517,752
Net profit (loss) for the period – restated (note 17)	-	-	600,574	-	600,574	(6,663,773)	(6,063,199)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	600,574	-	600,574	(6,663,773)	(6,063,199)
Change in non-controlling interest	-	-	-	-	-	(6,441,292)	(6,441,292)
Balance as at 30 September 2021 (Unaudited - Restated) (note 17)	300,000,000	48,996,657	9,649,381	-	358,646,038	367,223	359,013,261

The accompanying notes 1 through 22 form an integral part of these interim condensed consolidated financial statements.

Chief Financial Officer



Managing Director



BATIC INVESTMENT AND LOGISTICS COMPANY

(A Saudi Joint Stock Company)

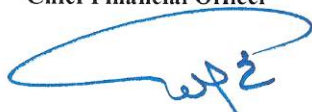
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS - UNAUDITED

(All amounts are in Saudi Riyals unless otherwise stated)

		<i>For the nine-month period ended September 30</i>	
	Note	2022	2021 (Restated)
OPERATING ACTIVITIES			
Loss before zakat for the period		(21,147,135)	(1,618,239)
<i>Adjustments to reconcile loss before zakat to net cash flows:</i>			
Depreciation of property and equipment	4	19,600,830	20,817,964
Depreciation of right-of-use assets		6,338,452	1,467,288
Amortization of intangible assets	6	10,928,683	7,339,821
Depreciation of investment properties	5	416,942	692,963
Realized gain from investments measured at FVPL		(150,000)	(150,000)
Unrealized gain from investments measured at FVPL		(1,781,083)	(853,352)
Provision of impairment of financial assets	7	7,710,000	(4,594,862)
Finance charge		8,554,997	6,699,093
Gains from sale of property and equipment		(457,534)	(41,897)
Losses on disposal of intangible assets		73,362	-
Post-employment benefits obligation		8,451,017	9,433,103
<i>Working capital adjustments:</i>			
Inventory		(1,046,187)	34,950
Trade receivables, prepayments, and other receivables		18,900,860	12,138,999
Trade payables, accruals, and other payables		2,760,987	5,812,839
Cash flows from operating activities		59,154,191	57,178,670
Interest income received		226,556	-
Zakat paid	14	(6,579,556)	(5,829,475)
Employees' post-employment benefits obligation paid		(9,303,625)	(9,169,880)
Net cash generated from operating activities		43,497,566	42,179,315
INVESTING ACTIVITIES			
Additional shares of a subsidiary		(19,800,000)	(6,736,750)
Additions to financial assets measured at FVPL	8	(83,757,500)	(10,000,000)
Additions to property and equipment	4	(7,675,103)	(1,118,845)
Additions to investments properties	5	(156,145,350)	-
Additions of intangible assets	6	(8,752,441)	(27,071,227)
Proceeds from disposal of financial assets measured at FVPL	8	10,049,597	-
Dividends received from long term financial assets measured at FVPL		150,000	150,000
Proceeds from disposal of property and equipment		4,097,225	632,626
Cash flow from subsidiaries acquisition net cash acquiring		-	84,917
Proceeds from disposal of intangible assets		45,609	-
Net cash used in investing activities		(261,787,963)	(44,059,279)
FINANCING ACTIVITIES			
Payment of lease liabilities		(7,885,193)	(1,764,237)
Share capital increase	1	300,000,000	-
Transaction cost of share capital increase		(5,175,000)	-
Proceeds from loans	10	101,336,859	33,885,983
Repayment of loans	10	(162,425,941)	(44,421,928)
Repayment of finance costs		(2,981,461)	(2,592,578)
Repayment of notes payable		(3,788,333)	(3,948,591)
Change in non-controlling interest		-	(6,401,792)
Change in shareholders accruals		16,989,528	(49,552)
Net cash generated from financing activities		236,070,459	(25,292,695)
Increase/(decrease) in cash and cash equivalents		17,780,062	(27,172,659)
Cash and cash equivalent at 1 January		37,271,833	55,916,657
Cash and cash equivalents at ending of the period		55,051,895	28,743,998
Significant non-cash transactions were as follows:			
Right of use assets		32,961,910	2,478,062
Lease liability		32,961,910	2,478,062
Adjustment on obligation under service concession agreement (note 12)		44,564,401	-

The accompanying notes 1 through 22 form an integral part of these interim condensed consolidated financial statements.

Chief Financial Officer



Managing Director



BATIC INVESTMENT AND LOGISTICS COMPANY

(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022

(All amounts are in Saudi Riyals unless otherwise stated)

1. ORGANIZATION AND PRINCIPAL ACTIVITIES

Batic Investment and Logistics Company (the “Company”) - a Saudi Joint Stock Company - the previous name (Saudi Transport and Investment Company - Mubarrad) was established and registered in Riyadh under Commercial Registration No. 1010052902 on 13, Rabi` Al-Akhir, 1404H corresponding to 16 January 1984.

Based on the approval of the extraordinary general assembly of the shareholders of the Company on 6/7/1438H corresponding to 3/4/2017, the second article of the Company's by-law has been amended to change the name of the Company from (Saudi Transport and Investment Company - Mubarrad) to (Batic Investment and Logistics Company).

The principal activities of the Company are purchase and sale of land and real estate, its division, management and leasing of owned or leased real estate (residential or non-residential) public construction of residential and non-residential buildings, including (schools, hospitals, hotels, etc.), construction and repair of roads, streets, sidewalks and road accessories, finishing buildings process.

The Company's head office is located in Riyadh - Al-Olaya District - Al-Arz Street - PO Box 7939.

Capital

The shareholders of the Company in their meeting held on 2 Jumada al-Awal 1443H (corresponding to 6 December 2021) decided to increase the share capital of the Company from SR 300,000,000 to SR 600,000,000 (divided into 60,000,000 shares of SR 10 each). The legal formalities for the increase in share capital including approval by the Capital Market Authority which was obtained on 26 Rabi' Al-Awal 1443H (corresponding to 2 November 2021) were completed during the period 2022.

Group structure

The interim condensed consolidated financial statements include the financial statements of the parent Company and its subsidiaries (collectively referred to as the “Group”) as follows:

		30 September 2022		31 December 2021	
	<i>Country of Domicile</i>	<i>% of direct investment</i>	<i>% of indirect investment</i>	<i>% of direct investment</i>	<i>% of indirect investment</i>
Arab Security & Safety Services Company (AMNCO)	Saudi Arabia	94.89%	-	94.89%	-
Saudi Transport and Investment Company – Mubarrad	Saudi Arabia	100%	-	100%	-
Batic Real Estate (note 1-1)	Saudi Arabia	100%	-	100%	-
Abeen Healthcare (Previously referred to Cure-Tech Company)	Saudi Arabia	100%	-	100%	-
AMNCO Facility Management Co. Ltd.	Saudi Arabia	-	66.42%	-	66.42%
Smart Cities ICT Solutions Company (note 1-2)	Saudi Arabia	79.4%	5.31%	72.8%	5.31%
Moshtrat Al-Estijabah Company (note 1-3)	Saudi Arabia	-	90.14%	-	56.93%
Medical Bridges Company	Saudi Arabia	-	75%	-	75%

1-1 The Company increased the share capital of Batic Real Estate through transfers of its property and equipment and investment properties of SR 76.7 million. The legal formalities have been completed.

1-2 During the period, the Company acquired additional 6.6% interest shares from other two shareholders through share purchase agreements effective 19 Ramadan 1443H (corresponding to 13 January 2022) and 11 Shawwal 1443H (corresponding to 12 May 2022). The company completed the legal formalities.

1-3 During the period, the indirect investment of Moshtrat Al-Estijabah Company has been increased by 33.21% through Arab Security & Safety Services Company (AMNCO). The legal formalities have been completed.

BATIC INVESTMENT AND LOGISTICS COMPANY

(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022

(All amounts are in Saudi Riyals unless otherwise stated)

2. BASIS OF PREPARATION**2-1 Statement of compliance**

The interim consolidated financial statements are prepared in accordance with International Accounting Standard 34 ("IAS 34") "Interim Financial Reporting" that is endorsed in KSA and other standards and pronouncements that are issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements in accordance with International Financial Reporting Standards and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2021.

2-2 Basis of measurement

The interim condensed consolidated financial statements have been prepared on the historical cost basis.

2-3 Functional and presentation currency

The accompanying condensed consolidated interim financial statements are presented in Saudi Riyals, which is the functional currency of the Group, and the presented financial statements are rounded to the nearest Saudi riyal.

2-4 Significant accounting policies**Business combination**

For business combinations involving entities under common control ("combining entities") are accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. Adjustments are made to the carrying amounts in order to incorporate any differences arising due to differences in accounting policies used by the combining entities. No goodwill or gain is recognised as a result of the combination and any difference between the consideration paid/transferred and the equity acquired is reflected within the equity of the Group. The consolidated statement of comprehensive income reflects the results of the combining entities from the date when the combination took place.

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

New and amended standards adopted by the Group

There are no new standards or interpretations with application date effective on 1 January 2022. There are amendments to the standards that come into effect at 1 January 2022, but they do not have any material impact on the Group interim condensed consolidated financial statements.

3. SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The preparation of the Group's interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses and assets and liabilities at the reporting date. Actual results may differ from these estimates. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the latest annual consolidated financial statements.

4. PROPERTY AND EQUIPMENT

	<i>30 September 2022</i> <i>(Unaudited)</i>	<i>31 December 2021</i> <i>(Audited)</i>
Beginning - net book value	172,930,290	198,165,641
Additions for the period / year	7,675,103	4,224,351
Transfers	(333,647)	2,602,985
Depreciation charge for the period / year	(19,600,830)	(28,316,190)
Disposals, net - for the period / year	(3,639,691)	(3,746,497)
Closing - net book value	<u>157,031,225</u>	<u>172,930,290</u>

BATIC INVESTMENT AND LOGISTICS COMPANY

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022

(All amounts are in Saudi Riyals unless otherwise stated)

5. INVESTMENT PROPERTIES

	<i>30 September 2022 (Unaudited)</i>	<i>31 December 2021 (Audited)</i>
Beginning - net book value	38,317,753	41,236,189
Additions for the period / year	156,145,350	6,900
Transfers	(279,198)	(2,454,498)
Depreciation charge for the period / year	(416,942)	(470,838)
Closing - net book value	193,766,963	38,317,753

6. INTANGIBLE ASSETS

	<i>30 September 2022 (Unaudited)</i>	<i>31 December 2021 (Audited)</i>
Smart parking concession rights	342,746,908	388,776,509
Goodwill	79,770,427	79,773,177
Other	4,246,388	4,465,196
	426,763,723	473,014,882

7. TRADE RECEIVABLES, PREPAYMENTS, AND OTHER RECEIVABLES

	Note	<i>30 September 2022 (Unaudited)</i>	<i>31 December 2021 (Audited)</i>
Trade receivables	7-1	131,393,818	164,003,989
Provision for impairment	7-2	(10,424,333)	(11,329,863)
Trade receivables, net		120,969,485	152,674,126
Custody receivables	7-3	٤٢,٥٦٧,٣٠٩	35,844,555
Less: Provision for custody receivables		(٣٦,٩٣٨,٩٢٠)	(29,128,692)
Custody receivables, net		٥,٦٢٨,٣٨٩	6,715,863
Prepaid expenses		٤٣,٦٨٤,٣٧٨	42,564,286
Due from related parties	11	١,٤٩٥,١٩٢	١,٠٨٤,٥٠٢
VAT receivable		٤,٩١١,٩٠٩	2,504,842
Letters of guarantee – insurance		٥,٥٣٩,٧٨٩	5,287,514
Advance Payment to suppliers		٢,٠٥١,٦٩٢	1,035,611
Retention		٨٧,٢٤٣	1,146,892
Other		7,045,565	7,382,309
Total		١٩١,٤١٣,٦٤٢	220,395,945

Trade receivables

- Trade receivables are non-interest bearing and are generally due within 30-90 working days.
- One of the Group's subsidiaries has a mortgage guarantee, which is a building with land retained as guarantee as part of the trade receivables of one of its customers.

BATIC INVESTMENT AND LOGISTICS COMPANY

(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022

(All amounts are in Saudi Riyals unless otherwise stated)

7. TRADE RECEIVABLES, PREPAYMENTS, AND OTHER RECEIVABLES (continued)**Trade receivables (continued)**

7-1 The following is an analysis of receivables aging and expected credit losses:

<i>30 September 2022</i>	<i>Total</i>	<i>Current</i>	<i>0-90 days</i>	<i>91-180 days</i>	<i>181-270 days</i>	<i>271-360 days</i>	<i>More than 360 days</i>
Book value	131,393,818	35,602,449	32,350,370	11,272,610	7,445,299	18,895,258	25,827,832
ECL	10,424,333	530,713	892,604	770,565	538,926	1,664,267	6,027,258
ECL rate	8%	1%	3%	7%	7%	9%	23%

<i>31 December 2021</i>	<i>Total</i>	<i>Current</i>	<i>0-90 days</i>	<i>91-180 days</i>	<i>181-270 days</i>	<i>271-360 days</i>	<i>More than 360 days</i>
Book value	164,003,989	41,867,763	44,315,092	41,389,104	4,273,137	10,026,111	22,132,782
ECL	11,329,863	276,924	391,947	832,613	515,242	1,766,809	7,546,328
ECL rate	7%	1%	1%	2%	12%	18%	34%

7-2 The movement in the allowance for expected credit losses of trade receivables was as follows:

	<i>30 September 2022 (Unaudited)</i>	<i>31 December 2021 (Audited)</i>
Balance at the beginning of the period / year	11,329,863	21,634,486
Reversal during the period / year, net	(100,228)	(4,306,180)
Write off during the period	(805,302)	(5,998,443)
Balance end of the period / year	<u>10,424,333</u>	<u>11,329,863</u>

Custody receivables

7-3 The majority of custody receivables are receivables for more than one year. Management make provisions according to the ageing of these balances. The balance includes around SR 5,746,730 represents court decisions issued in the favor of the Group, the management are confident that these amounts will be collected in near future, therefore, no provision has been made against these balances.

The movement in the provision for custody receivables was as follows:

	<i>30 September 2022 (Unaudited)</i>	<i>31 December 2021 (Audited)</i>
Balance at the beginning of the period / year	29,128,692	26,820,542
Charged during the period / year	7,810,228	2,700,000
Write off during the period / year	-	(391,850)
Balance at the end of the period / year	<u>36,938,920</u>	<u>29,128,692</u>

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8. FINANCIAL ASSETS MEASURED AT FVPL

	30 September 2022 (Unaudited)	31 December 2021 (Audited)
Portfolio Management investments (note 8-1)	82,661,509	10,930,023
Barak GCC fund limited (note 8-2)	3,757,500	-
	86,419,009	10,930,023

8-1 Portfolio Management investments are managed by Alistithmar Capital under Discretionary Portfolio Management (DPM) agreement between the Group and Alistithmar Capital. The investment is classified (short-term investment) at fair value through profit and loss as the Group held it for sale in short term period, the unrealized gain or loss of the portfolio is recorded in the statement of comprehensive income.

The movement for the period was as follows:

	30 September 2022 (Unaudited)	31 December 2021 (Audited)
Balance at the beginning of the period / year	10,930,023	-
Addition during the period / year	80,000,000	10,000,000
Disposals during the period/ year	(10,049,597)	-
Unrealized gains	1,781,083	930,023
Balance at the end of the period / year	82,661,509	10,930,023

8-2 Investment in Barak GCC fund limited

The movement for the period was as follows:

	30 September 2022 (Unaudited)	31 December 2021 (Audited)
Balance at the beginning of the period / year	-	-
Addition during the period / year	3,757,500	-
Balance at the end of the period / year	3,757,500	-

9. CASH AND CASH EQUIVALENT

	30 September 2022 (Unaudited)	31 December 2021 (Audited)
Cash in bank	32,927,502	34,741,835
Cash in hand	2,124,393	2,529,998
Short term deposits (90 days)	20,000,000	-
	55,051,895	37,271,833

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10. BANKS BORRWINGS

a) Short-term Loans

- A) On 24 October 2021, Arab Company for Security and Safety Services (AMNCO) (a subsidiary) entered into a renewal with amendment of a credit facility agreement under the Islamic Tawarruq system with a local bank with a limit of SR 30 million ending on 30 September 2022. The terms and conditions for using the credit facilities are as follows:
- Murabaha to finance the purchase and sale of goods to refinance letters of credit through the bank.
 - Short-term Murabaha financing the purchase and sale of commodities to finance working capital requirements.
 - Guarantee facilities for the issuance of primary guarantees / performance guarantees / payment guarantees for the benefit of beneficiaries acceptable to the bank.

As of the date of the reporting period, the Murabaha credit facilities were only utilized as letters of guarantee.

- B) On 30 April 2022, Arab Company for Security and Safety Services (AMNCO) (a subsidiary) entered into a renewal with amendment of a credit facility agreement with a local bank with a limit of SR 15 million. The terms and conditions for using the credit facilities are as follows:
- General facilities, including guarantee facilities for the issuance of guarantees with a limit of SR 10 million, and short-term loan facilities with a limit of SR 5 million to finance working capital.
- ended at 30 April 2023.

As of the date of the reporting period, the credit facilities were only utilized as letters of guarantee.

- C) On 6 February 2022, Arab Company for Security and Safety Services (AMNCO) (a subsidiary) entered into a renewal with amendment of a credit facility agreement under Islamic Tawarruq system with a local bank with a limit of SR 21.7 million ended at 31 March 2023 for the purpose of guarantee facilities. As at 30 Sep 2022, SR 14.8 is utilized as letters of guarantee.
- D) On 5 January 2020, the Company signed a short-term credit facility agreement under the Islamic Tawarruq system with a local bank, ending on 5 May 2023, with a limit of SR 20 million to finance working capital requirements. The facility is guaranteed by real estate mortgage of the Company's land in Al-Kharj road, Riyadh. The facility is not utilized as of 30 Sep 2022.

b) Long-term Loans

- A) On 18 December 2018, Batic Investment and Logistics Company entered into a fixed-term securitization credit facility agreement with a local bank amounting to SR 34 million. The financing agreement is valid up until 31 December 2023. During 2020, the agreement date has been extended to 30 June 2024.

As at 30 September 2022, the facility amounting to SR 34 million was withdrawn, the facility is repayable in 8 installment spread on a semi-annual basis and interest at prevailing market rates is payable on semi-annual basis. The purpose of this agreement is to finance the purchase of administrative offices building in the city of Riyadh, including the offices of the Company and its subsidiaries. The loan is secured by a real estate mortgage with a net book value of SR 31,978,703 (2021: SR 32,547,172), a promissory note amounting to SR 34 million, a guarantee signed by the Arab Company for Security and Safety Services (AMNCO) (a subsidiary of the Group), legal assignment of rental proceeds from AMNCO, and an insurance policy in which the bank is the first beneficiary. The remaining loan balance as of 30 Sep 2022 was SR 20.4 million.

- b. On 17 October 2019, Arab Company for Security and Safety Services (AMNCO) (a subsidiary and a partner in the signed agreement), signed a long-term financing agreement under the Islamic Tawarruq system with a local bank amounting to SR 74 million. The financing period is for 7 years. On 3 December 2019, an agreement was signed to transfer the agreement and its terms, obligations, and clauses to SCSC. On 30 December 2021, the terms of the agreement were renewed, as a result of transferring 35% of SCSC shares from AMNCO to Batic Investment and Logistics Company. As at 30 Sep 2022, the facility amounting to SAR 69.1 million was withdrawn, the principal is repayable in 10 installments spread on a semi-annual basis and interest at prevailing market rates is payable based on semi-annual basis. The purpose of this agreement is for the financing of the Smart Parking project in the Eastern Province related to Smart Cities Solutions for Communications and Information Technology (SCSC) (a subsidiary company). The remaining loan balance as of 30 Sep 2022, was 62.2 million.

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10. BANKS BORRWINGS (continued)**b) Long-term Loans (continued)**

- c. On 11 March 2018, The Saudi Transport and Investment Company - Mubarrad (a subsidiary) signed a credit facility agreement under the Islamic Tawarruq system with a local bank with a limit of SR 15 million. The financing agreement is valid up until 11 November 2025. As at 30 Sep 2022, the facility amounting to SR 14.8 million was withdrawn. The facility is repayable in 20 installments spread on a quarterly basis and interest at prevailing market rates is payable on quarterly basis. The purpose of this agreement is to finance the Company's operating activities. The remaining loan balance as of Sep 30, 2022, was SR 8.5 million.
- d. On 17 March 2020, The Saudi Transport and Investment Company - Mubarrad (a subsidiary) entered into a credit facility agreement under the Islamic Tawarruq system with a local bank with a limit of SR 24.5 million. The financing agreement is valid up until 17 March 2025. As at 30 Sep 2022, the facility amounting to SR 20.9 million was withdrawn. The principal is repayable in 20 installments spread on a quarterly basis and interest at prevailing market rates is payable on quarterly basis. The purpose of this agreement is to finance the company's operating activities. The remaining loan balance as of 30 Sep 2022, was SR 13 million.
- e. On 9 May 2022, Batic Real Estate Company (a subsidiary) entered into a long-term credit facility agreement under the Islamic Sharia with a local bank with a limit of SR 200 million. The purpose of the agreement is to finance the real estate investment deals for Batic Real Estate Company. As at 30 Sep 2022, the facility amounting to SR 100 million was withdrawn, the principal is repayable in one installment due on 9 May 2025 or the date of selling the investment property, whichever is earlier, and interest at prevailing market rates is payable on semi-annual basis. The credit facility agreement is guaranteed by Batic Investment and Logistics Company, promissory note from Batic Investment and Logistics Company, and a real estate mortgage. The remaining loan balance as of 30 Sep 2022, was SR 100 million.

The following is the movement of loans during the period / year:

	30 September 2022 (Unaudited)	31 December 2021 (Audited)
Balance at the beginning of the year	265,255,647	150,039,097
Additions during the year	101,336,859	179,885,983
Paid during the year	(162,425,941)	(64,669,433)
	204,166,565	265,255,647
Non-current balance	176,150,025	90,936,314
Current balance	28,016,540	174,319,333

The loans maturity schedule was as follows:

	30 September 2022 (Unaudited)	31 December 2021 (Audited)
Less than a year	28,016,540	174,319,333
from one to two years	34,816,541	27,749,168
More than two years to five years	141,333,484	63,187,146
Total	204,166,565	265,255,647

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11. OBLIGATION UNDER THE SERVICE CONCESSION AGREEMENT

The current and non-current portion of the obligation under the Service Concession Agreement was as follows:

	<i>30 September 2022 (Unaudited)</i>	<i>31 December 2021 (Audited)</i>
Beginning	329,746,251	201,007,732
Additions for the period / year	-	139,890,174
Adjustment	(44,564,401)	-
Finance costs	5,718,867	6,373,129
Paid for the period / year	-	(17,524,784)
	<u>290,900,717</u>	<u>329,746,251</u>
Non-current balance	<u>271,762,433</u>	<u>317,513,811</u>
Current balance	<u>19,138,284</u>	<u>12,232,440</u>

12. SIGNIFICANT RELATED PARTIES TRANSACTION AND BALANCES

The related parties consist of senior management employees, members of the board of directors, and members of committees, in which the members of the board of directors or the employees of senior management, directly or indirectly, have a significant influence. The Group has, during the normal course of business, concluded many transactions with the related parties. These transactions were concluded in accordance with the agreed terms and conditions.

12-1 Related parties' transactions

During the nine months period, there were no significant transactions with related parties' entities.

12-2 Due from related parties comprises of the following:

	<i>Note</i>	<i>30 September 2022 (Unaudited)</i>	<i>31 December 2021 (Audited)</i>
Jasara Holding Company		1,036,215	1,036,215
Family Investment Company		238,140	-
Smart solution Company		-	47,481
Other (Subsidiary's Partners)		220,837	806
	7	<u>1,495,192</u>	<u>1,084,502</u>

12-3 Due to a related party comprises of the following:

	<i>Note</i>	<i>2022</i>	<i>2021</i>
Adnan Almershid (Subsidiary's Partner)	13	<u>-</u>	<u>180,000</u>

12-4 Key management personnel compensation

Key management personnel include directors and key executives at the Company level. Transactions with those are summarized below:

	<i>For the nine-month period ended 30 September (Unaudited)</i>	
	<i>2022</i>	<i>2021</i>
Senior management employee's compensations		
Salaries and short-term benefit	5,904,246	3,586,782
End of service benefit	190,737	122,031
Total	<u>6,094,983</u>	<u>3,708,813</u>

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13. TRADE PAYABLES, ACCRUALS, AND OTHER PAYABLES

	Note	30 September 2022 (Unaudited)	31 December 2021 (Audited)
Trade payables		17,897,487	18,004,812
Accrued expenses		28,170,028	31,026,571
Notes payable – Current portion		4,748,400	4,748,400
VAT payable		4,513,746	4,531,459
Employees related cost		2,954,236	2,856,955
Due to a related party	12	-	180,000
Other		6,458,635	3,924,269
		<u>64,742,532</u>	<u>65,272,466</u>

14. ZAKAT PROVISION**A- Zakat status**

There is no change in the status of zakat assessments of the Group since 31 December 2021, except for the following:

- The Group and its subsidiaries have submitted their zakat returns for the year ended 31 December 2021 and obtained final Zakat certificate valid to 30 April 2023.
- The Zakat assessment for AMNCO has been reassessed by ZATCA for the year 2016 with payment amounting to SR 1.8 million. The Company in the process of objection.
- During 2021, The Zakat assessment for AMNCO Facility Management Co. Ltd. was reassessed by ZATCA for the years 2017, 2019, and 2020 with payment amounting to SR 53,218. During 2022, the Company accepted the reassessment and paid.

B- Zakat movement provision

	30 September 2022 (Unaudited)	31 December 2021 (Audited)
Balance at the beginning of the period / year	6,890,949	6,306,107
Charged for the period / year	4,331,834	6,426,405
Paid during the period / year	(6,579,556)	(5,841,563)
Balance at the end of the period / year	<u>4,643,227</u>	<u>6,890,949</u>

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15. SEGMENT INFORMATION

The Group's management has defined the operational segments based on the reports reviewed by the Board of Directors on the basis of which strategic decisions are taken. For administrative purposes, the Group is organized into 10 business units based on their services, and the following are the operating segments of the Group:

Transportation segment

The transport segment is represented in the transportation of goods and missions for a fee on the Kingdom's land roads, car and trailer rental services, rental of cold stores, fuel stations and maintenance workshops, and the purchase, sale and maintenance of equipment and machinery related to road transport.

Real estate segment

The real estate segment is represented in buying and selling lands and constructing buildings on them and investing them by sale or rent for the Group's entities and third parties, establishing and operating commercial and industrial projects.

Security guards' segment

It includes providing security guards and shift services to banks and companies.

ATM feeding

It includes feeding and maintenance services for banks' ATMs.

Insurance money transfer, Counting and sorting of money and correspondence segment

It includes transportation and insurance services for the transfer of money and valuables money counting and sorting services and postal correspondence.

Facility management segment

It includes maintenance and operation of buildings, property management and marketing for others

Smart parking segment

It includes rent parking to others.

Medical equipment supply segment

It includes the supply of medical equipment to medical entities and institutions.

Home medical services and physiotherapy segment

It includes providing home medical services and physiotherapy for individuals and for others.

Communications and information technology sector:

It includes the installation, maintenance and wholesale of electronic security devices, fire prevention and protection equipment and electronic alarm systems remotely or physically.

Management monitors the operating results of its business units separately for the purpose of making decisions regarding resource allocation and performance assessment. Segment performance is evaluated based on profit or loss from operations and is measured consistently with operating profit or loss in the interim condensed consolidated financial statements.

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15. SEGMENT INFORMATION (continued)

The table below represents the segments information for the period ended 30 September 2022 (Unaudited)

	<i>Investment property</i>	<i>Transportation sector</i>	<i>Security guard sector</i>	<i>ATM feeding sector</i>	<i>Secured money transfer and correspondence sector</i>	<i>Facility management sector</i>	<i>Communications and information technology</i>	<i>Smart parking solutions</i>	<i>Supply of medical equipment</i>	<i>Home medical services</i>	<i>Other and settlements</i>	<i>Total</i>
Revenue	2,910,484	66,567,041	81,679,376	66,183,281	33,084,022	30,071,782	-	40,519,337	-	915,491	(6,444,201)	315,486,613
Cost of revenue	(1,553,872)	(62,992,564)	(81,201,975)	(59,695,977)	(33,564,627)	(26,489,639)	(900,963)	(24,182,989)	(5,867)	(1,823,115)	5,058,675	(287,352,913)
Gross profit	<u>1,356,612</u>	<u>3,574,477</u>	<u>477,401</u>	<u>6,487,304</u>	<u>(480,605)</u>	<u>3,582,143</u>	<u>(900,963)</u>	<u>16,336,348</u>	<u>(5,867)</u>	<u>(907,624)</u>	<u>(1,385,526)</u>	<u>28,133,700</u>
Total assets	<u>232,941,221</u>	<u>163,465,444</u>	<u>80,186,696</u>	<u>79,719,041</u>	<u>49,692,208</u>	<u>21,222,895</u>	<u>335,207</u>	<u>393,259,949</u>	<u>4,897,022</u>	<u>1,323,091</u>	<u>128,261,082</u>	<u>1,155,303,856</u>
Total liabilities	<u>156,225,525</u>	<u>71,815,527</u>	<u>29,723,880</u>	<u>17,066,439</u>	<u>14,538,528</u>	<u>18,899,582</u>	<u>2,223,571</u>	<u>413,285,396</u>	<u>7,855,747</u>	<u>5,348,937</u>	<u>(67,775,141)</u>	<u>669,207,991</u>

The table below represents the segments information for the period ended 30 September 2021 (Unaudited - Restated)

	<i>Investment property</i>	<i>Transportation sector</i>	<i>Security guard sector</i>	<i>ATM feeding sector</i>	<i>Secured money transfer and correspondence sector</i>	<i>Facility management sector</i>	<i>Communications and information technology</i>	<i>Smart parking solutions</i>	<i>Supply of medical equipment</i>	<i>Home medical services</i>	<i>Other and settlements</i>	<i>Total</i>
Revenue	2,927,726	51,688,589	120,467,044	98,135,754	44,266,417	13,635,352	-	32,983,108	-	463,548	(8,658,745)	355,908,793
Cost of revenue	(1,114,943)	(49,785,475)	(110,253,499)	(85,545,072)	(36,874,626)	(11,429,863)	-	(34,923,629)	(55,365)	(392,638)	6,916,928	(323,458,182)
Gross profit	<u>1,812,783</u>	<u>1,903,114</u>	<u>10,213,545</u>	<u>12,590,682</u>	<u>7,391,791</u>	<u>2,205,489</u>	<u>-</u>	<u>(1,940,521)</u>	<u>(55,365)</u>	<u>70,910</u>	<u>(1,741,817)</u>	<u>32,450,611</u>
Total assets	<u>38,428,562</u>	<u>150,352,993</u>	<u>72,489,706</u>	<u>72,066,941</u>	<u>44,922,334</u>	<u>12,432,723</u>	<u>-</u>	<u>420,294,928</u>	<u>1,735,730</u>	<u>413,185</u>	<u>164,867,844</u>	<u>978,004,946</u>
Total liabilities	<u>27,200,000</u>	<u>55,376,253</u>	<u>14,967,742</u>	<u>8,814,101</u>	<u>6,838,098</u>	<u>11,752,496</u>	<u>-</u>	<u>443,767,414</u>	<u>2,468,206</u>	<u>2,006,349</u>	<u>46,454,762</u>	<u>619,645,421</u>

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16. EARNINGS PER SHARE (EPS)

Basic profit / (loss) per share versus profit / (loss) relating to ordinary shares is calculated by dividing the net profit / (loss) attributable to common shareholders by the weighted average number of ordinary shares outstanding during the period. The diluted profit / (loss) per share is the same as the basic profit / (loss) per share since the company does not have any issue diluted shares.

	<i>For the three-month period ended 30 September (unaudited)</i>		<i>For the nine-month period ended 30 September (unaudited)</i>	
	<i>2022</i>	<i>2021 (Restated)</i>	<i>2022</i>	<i>2021 (Restated)</i>
Net (loss)/profit attribute to shareholders of the parent	(12,792,007)	469,334	(24,673,297)	600,574
Weighted average number of common shares	58,571,000	30,000,000	58,571,000	30,000,000
(Loss) / profit of basic and diluted per share	(0.22)	0.02	(0.42)	0.02

17. PRIOR YEAR ADJUSTMENT

During the 2021 fiscal year, the accounting treatment related to the Service Concession Arrangements of the smart parking project in one of its subsidiaries was changed. The interpretations of the International Financial Reporting Standards Committee for IFRIC 12 "Service concession Arrangements" were applied, and as a result, adjustments related to previous years were made. Accordingly, only the comparative figures appearing in the financial statements were modified. As follows:

Impact for the nine-month period 30 September 2021:

	<i>As previously re- ported</i>	<i>Restatement</i>	<i>As restated</i>
Comprehensive income			
For the period ended 30 September 2021			
Revenues	330,277,721	25,631,072	355,908,793
Cost of revenue	(297,577,210)	(25,880,972)	(323,458,182)
Financing costs	(7,581,328)	882,235	(6,699,093)
General and administrative expenses	(33,820,176)	21,400	(33,798,776)
Net loss for the period	(6,716,934)	653,735	(6,063,199)
Attribute to:			
Shareholders of the parent	348,724	251,850	600,574
Non-controlling interests	(7,065,658)	401,885	(6,663,773)
	<u>(6,716,934)</u>	<u>653,735</u>	<u>(6,063,199)</u>

Statement of changes in equity**As at 30 September 2021**

Retained earnings	9,397,531	251,850	9,649,381
Non-controlling interest	(34,662)	401,885	367,223

Statement of cash flows**For the period ended 30 September 2021**

Loss before zakat for the period	(2,271,974)	653,735	(1,618,239)
Financing costs	7,581,328	(882,235)	6,699,093
Depreciation of property and equipment	21,834,092	(1,016,128)	20,817,964
Depreciation of right of use assets	6,585,676	(5,118,388)	1,467,288
Amortisation of intangible assets	976,805	6,363,016	7,339,821

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17. PRIOR YEAR ADJUSTMENT (continued)

Impact for the three-month period ended 30 September 2021:

	<i>As previously reported</i>	<i>Restatement</i>	<i>As restated</i>
Comprehensive income			
For the period ended 30 September 2021			
Revenues	112,392,007	6,785,962	119,177,969
Cost of revenue	(99,647,619)	(6,676,444)	(106,324,063)
Financing costs	(3,308,002)	447,616	(2,860,386)
General and administrative expenses	(12,074,683)	(8,600)	(12,083,283)
Net loss for the period			
Attribute to:			
Shareholders of the parent	258,011	211,323	469,334
Non-controlling interest	(2,553,858)	337,211	(2,216,647)
	<u>(2,295,847)</u>	<u>548,534</u>	<u>(1,747,313)</u>

18. LIQUIDITY RISK AND GOING CONCERN

Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at an amount close to its fair value.

The calculation of net debt was as follows:

	30 September 2022 (Unaudited)	31 December 2021 (Audited)
Obligation under the service concession agreement	290,900,717	329,746,251
Loans	204,166,565	265,255,647
Lease liabilities	32,415,403	10,119,774
Notes payable	4,748,400	8,309,700
Cash and cash equivalents	(55,051,895)	(37,271,833)
Short-term financial assets measured at FVPL	(86,419,009)	(10,930,023)
Net debt	390,760,181	565,229,516
Equity	486,095,865	236,019,788
Equity and net debt	876,856,046	801,249,304
Gearing ratio	45%	71%
Current ratio	2.11	0.98
Unused credit facilities (in SAR millions)	155	45

The management believes that the Group has ability to meet its obligation as:

- (a) The Group's current assets are more than its current liabilities;
- (b) The Group manages its liquidity risk by ensuring that bank borrowing facilities from multiple banks are available (note 10).

The Group operates in diversified industries (see note 15). Management has made an assessment of the Group's ability to continue as a going concern and is satisfied that the Group has the resources and borrowing facilities from multiple banks to continue in business for the foreseeable future. Moreover, management is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as going concern. Therefore, these condensed consolidated interim financial statements have been prepared on a going concern basis.

19. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

As at 30 September 2022, the Group has contingent liabilities in the form of bank guarantees in amount of SR 33.3 million issued in the normal course of business (31 December 2021: SR 103.6 million).

The Group also has capital commitments amounted to SR 35.9 million as at 30 September 2022 (31 December 2021: SR 14.4 million) mainly represent contracts for the purchase of property, equipment, and systems for the Group.

20. COMPARATIVES

Certain comparative period amounts have been reclassified for purpose of better presentation. However, the effect of those reclassification was not significant.

21. SUBSEQUENT EVENTS

The owner of Abeen Healthcare (a subsidiary) has signed a sale and purchase agreement (SPA) with amount of SR 5.5 million relating to a sale of its all ownership of Medical Bridges Company that represent 75% of total shares. Subsequent to the period-end, the legal formalities have been completed to conclude the transaction after the Company's board of directors' approval on 10 October 2022.

Other than the abovementioned, no events have arisen subsequent to 30 September 2022 and before the issuance of the interim condensed consolidated financial statements that could have a significant effect on the interim condensed consolidated financial statements as at 30 September 2022.

22. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim Condensed Consolidated Financial Statements were approved by the Board of Directors on 16 Rabi Al-Thani 1444H (corresponding to 10 November 2022).