

Al Azem, Al Sudairy, Al Shaikh & Partners

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AYYAN INVESTMENT COMPANY (SAUDI JOINT STOCK COMPANY)

CONDENSED CONSOLIDATED INTERM FINANCIAL STATEMENTS (UN-AUDITED)
AND INDEPENDENT AUDITOR'S REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTH AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2023

AYYAN INVESTMENT COMPANY

(SAUDI JOINT STOCK COMPANY)

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INDEPENDENT AUDITOR'S REPORT ON REVIEW OF CONDENCED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

TO: THE SHAREHOLDERS OF AYYAN INVESTMENT COMPANY (A Saudi Joint Stock Company) Khobar – Kingdom of Saudi Arabia

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Ayyan Investment Company (the "Company") and its subsidiaries (collectively referred to as the "group") as at September 30, 2023, and the related condensed consolidated interim statement of profit or loss and other comprehensive income for the three and nine months period ended September 30, 2023 and the related condensed consolidated interim statement of changes in shareholders' equity and cash flows for the nine-months period then ended, and a summary of significant accounting policies and other explanatory note, Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard (34) "Interim Financial Reporting" endorsed in the Kingdom of Saudi Arabia, Our responsibility is to express a conclusion on these condensed consolidated interim 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 condensed consolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures, A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit, Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, the financial position of the company as at September 30, 2023 and its financial performance and cash flows for the nine months period then ended in accordance with International Accounting Standard (34) "Interim Financial Reporting" endorsed in the Kingdom of Saudi Arabia.

العظم و السنيري و آل الشيخ وشركاؤم الإستشارات المينية - عنو كرو الدولية حل تجاري المائية - عنو كرو الدولية المائية المائية - عنو كرو الدولية المائية المائية

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> Abdullah M. AlAzem License No. 335

Rabie Al Thani 25, 1445H (November 09, 2023) Khobar, Kingdom of Saudi Arabia.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2023

	Note	September 30, 2023	
ASSETS		(Unaudited)	(Audited
Non-current assets		SR	SR
Property, plant and equipment		1 001 407 700	1 0/1 /00 77
Intangible assets		1,081,687,780	1,061,689,553
Investments in equity instruments designated at fair value through other		7,682,760	1,156,775
comprehensive income	5	404 = 44 0==	
Investment in an associate	3	102,741,822	121,942,163
investment in an associate		20,475,624 126,341,426	20,184,068
Right-of-use assets		55,665,620	126,500,412
Goodwill		2,094,678	64,363,706
Fotal non-current assets		1,396,689,710	2,094,678
total non-turi the assets		1,370,007,710	1,397,931,355
Current assets			
nventories		30,489,852	30,171,486
Frade receivables, prepayments and other assets		157,308,317	131,090,072
Cash and cash equivalents		86,472,408	77,049,943
Total current assets		274,270,577	238,311,501
TOTAL ASSETS		1,670,960,287	1,636,242,856
SHAREHOLDER'S EQUITY AND LIABILITIES			
Shareholder's Equity			
Share capital	1	806,363,280	806,363,280
Share premium		65,478,995	65,478,995
Statutory reserve		7,786,135	7,786,135
Accumulated losses		(186,140,530)	(42,978,981)
Reserve for acquisition of additional shares in a subsidiary		(122,454,330)	(122,454,330
Fair value reserve		14,727,218	15,932,210
Reserve for re-measurement of employees' defined benefit obligations		5,608,499	5,608,499
Total equity attributable to shareholder's		591,369,267	735,735,808
Non-controlling interest		8,401,321	8,357,566
TOTAL SHAREHOLDER'S EQUITY		599,770,588	744,093,374
JABILITIES			711,075,571
Non-current liabilities			
ong term loans – non-current portion	6	497,528,539	471,282,531
ease liabilities – non - current portion		56,469,164	65,746,541
imployees' defined benefits obligations		42,015,139	38,958,097
otal non-current liabilities		596,012,842	575,987,169
Current liabilities			
ong term loans – current portion	6	55,011,255	80,809,025
hort term loans	7	170,997,481	117,293,085
rade payables, accrued expenses and other liabilities	9	228,847,218	96,063,185
ease liabilities – current portion		15,514,859	16,114,534
akat provision	11	4,806,044	5,882,484
otal current liabilities		475,176,857	316,162,313
otal liabilities		1,071,189,699	892,149,482
		-,- : -,,,	072,147,402

The condensed consolidated interim financial statements were approved and authorised for issue by the Board of Directors on behalf of the shareholders and were signed on Rabi Thani 25, 1445H corresponding to November 09, 2023, by:

Ahmed Ibrahim Raed Mohamed Alnaeem Faisal Abdullah Al Qahtani
Finance Manager CEO Chairman

The accompanying notes from (1) through (19) form an integral part of these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE THREE MONTH AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2023

		For the three month period ended September 30		For the three month period For the nine mon ended September 30 ended Septemb				
		2023 2022		2023	2022			
	Note	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)			
		SR	SR	SR	SR			
Revenues, net Cost of revenues		93,885,977 (113,815,526)	68,133,788 (54,291,954)	239,563,789 (273,808,547)	209,590,883 (163,666,278)			
Gross (loss) profit		(19,929,549)	13,841,834	(34,244,758)	45,924,605			
General and administrative expenses		(26,080,413)	(33,406,982)	(87,043,979)	(71,903,639)			
Selling and marketing expenses		(589,832)	(287,319)	(2,682,610)	(857,386)			
Operating loss		(46,599,794)	(19,852,467)	(123,971,347)	(26,836,420)			
Finance cost		(10,203,474)	(826,879)	(29,670,166)	(2,753,505)			
Dividend income received		-	2,371,279	2,520,842	3,880,180			
Share of result of an associate Realized gain on investments at fair value through other		(1,130,450)	2,254,474	291,556	5,317,951			
comprehensive income Realized (loss) gain on investments at fair value through profit or		26,724	-	26,724	-			
loss Unrealized losses from investments at fair value through profit or		-	(6,886)	-	1,311,320			
loss		_	(1,729,933)	-	(557,999)			
Other income		3,322,959	1,965,450	9,729,605	7,989,956			
Net loss for the period before zakat		(54,584,035)	(15,824,962)	(141,072,786)	(11,648,517)			
Zakat		(1,750,000)	(978,652)	(3,250,000)	(3,185,956)			
Net loss for the period		(56,334,035)	(16,803,614)	(144,322,786)	(14,834,473)			
OTHER COMPREHENSIVE LOSS								
Item that will not be reclassified subsequently to the profit or loss								
Net movement in fair value of equity instruments designated at fair value through other comprehensive income		(3.204.002)		/1 204 002V				
Other comprehensive loss		(1,204,992) (1,204,992)		(1,204,992)				
Total comprehensive loss for the Period		(57,539,027)	(16,803,614)	(145,527,778)	(14,834,473)			
Net loss for the period attributable to:								
Shareholders		(56,428,889)	(16,747,039)	(144,366,541)	(15,059,996)			
Non-controlling interest		94,854	(56,575)	43,755	225,523			
Net loss for the period		(56,334,035)	(16,803,614)	(144,322,786)	(14,834,473)			
Total comprehensive loss attributable to:								
Shareholders		(57,633,881)	(16,747,039)	(145,571,533)	(15,059,996)			
Non-controlling interest		94,854	(56,575)	43,755	225,523			
Total comprehensive loss for the period	3	(57,539,027)	(16,803,614)	(145,527,778)	(14,834,473)			
Earnings per share								
Earnings per share of net loss for the period	8	(0.70)	(0.21)	(1.79)	(0.19)			
Earnings per share of total comprehensive loss for the period	8	(0.71)	(0.21)	(1.81)	(0.19)			
Number of outstanding Shares		80,636,328	80,636,328	80,636,328	80,636,328			

The condensed consolidated interim financial statements were approved and authorised for issue by the Board of Directors on behalf of the shareholders and were signed on Rabi Thani 25, 1445H corresponding to November 09, 2023, by:

Ahmed Ibrahim Raed Mohamed Alnaeem Faisal Abdullah Al Qahtani
Finance Manager CEO Chairman

The accompanying notes from (1) through (19) form an integral part of these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2023

	Share Capital	Share premium	Statutory reserve	Retained earnings/ Accumulated losses	Reserve for acquisition of additional shares in a subsidiary	Fair value reserve	Reserve for re- measurement of employees' defined benefit obligations	Total equity attributable to shareholders of the Company	Non-controlling interest	Total equity
	SR	SR	SR	SR	SR	SR	SR	SR	SR	SR
Balance as at January 1, 2022 (audited)	806,363,280	65,478,995	7,786,135	1,788,755	(122,454,330)	42,450,437	7,245,223	808,658,495	8,243,668	816,902,163
Net loss for the period	-	-	-	(15,059,996)	-	-	-	(15,059,996)	225,523	(14,834,473)
Other comprehensive loss	<u>-</u>	<u> </u>			-	_	-	(-0,000,000)		(11,031,173)
Total comprehensive loss for the period	-			(15,059,996)	-		-	(15,059,996)	225,523	(14,834,473)
Balance as at September 30, 2022 (unaudited)	806,363,280	65,478,995	7,786,135	(13,271,241)	(122,454,330)	42,450,437	7,245,223	793,598,499	8,469,191	802,067,690
Balance as at January 1, 2023 (audited)	806,363,280	65,478,995	7,786,135	(42,978,981)	(122,454,330)	15,932,210	5,608,499	735,735,808	8,357,566	744,093,374
Net loss for the period	-	-	-	(144,366,541)	_	-	-	(144,366,541)	43,755	(144,322,786)
Other comprehensive loss	-			1,204,992		(1,204,992)	_		-	, , , , ,
Total comprehensive loss for the period		-	-	(143,161,549)	_	(1,204,992)	-	(144,366,541)	43,755	(144,322,786)
Balance as at September 30, 2023 (unaudited)	806,363,280	65,478,995	7,786,135	(186,140,530)	(122,454,330)	14,727,218	5,608,499	591,369,267	8,401,321	599,770,588

The condensed consolidated interim financial statements were approved and authorised for issue by the Board of Directors on behalf of the shareholders and were signed on Rabi Thani 25, 1445H corresponding to November 09, 2023, by:

Ahmed Ibrahim

Finance Manager

Raed Mohamed alnaeem

CEO

Faisal Abdullah Al Qahtani

Chairman

The accompanying notes from (1) through (19) form an integral part of these condensed consolidated interim financial statements.

	For the nine mon	th period ended
	September	September 30,
	30, 2023	2022
	(Unaudited)	(Unaudited)
	SR	SR
OPERATING ACTIVITIES		
Net loss for the period before zakat	(141,072,786)	(11,648,517)
Adjustments for:	20.151.665	12 170 (57
Depreciation Losses on disposal of property, plant and equipment	20,151,667	12,178,657 150,762
Depreciation of right of use	111,426 8,698,086	631,045
Depreciation of Investment properties	158,986	137,757
Amortization of intangible assets	525,243	321,273
Realized gain on investments at fair value through other comprehensive income	(26,724)	,
Share of result of associate	(291,556)	(5,317,951)
Dividends income	(2,520,842)	(3,880,180)
Finance cost	29,670,166	2,753,505
Allowance for expected credit losses	1,652,315	5,251,065
Write-off for receivables provision	1,032,513	
•	-	(996,399)
Unrealized losses from investments at fair value through profit or loss	-	557,999
Realized gain from investments at fair value through profit or loss	-	(1,311,320)
Employees' defined benefits obligations	9,184,050	6,404,678
	(73,759,969)	5,232,374
Changes in operating assets and liabilities:		10
Trade receivables, prepayments and other assets	(27,870,560)	(9,885,344)
Inventories	(318,366)	(6,111,759)
Trade payables, accrued expenses and other liabilities Zakat Paid	132,784,033	(1,051,207)
Employees' defined benefits obligations paid	(4,326,440) (6,127,008)	(5,563,302) (6,733,603)
Net cash provided by (used in) operating activities	20,381,690	(24,112,841)
	20,501,070	(21,112,011)
INVESTING ACTIVITIES Additions of property, plant and equipment	(48,319,192)	(89,422,971)
Additions to intangible assets	(191,228)	(09,422,971)
Cash dividends received	2,520,842	3,880,180
The proceeds from disposal of investments at fair value through other comprehensive income	19,227,065	-,,
Proceeds from the sale of property, machinery and equipment	_	2,093
Additions to investments at fair value through profit or loss	-	(16,362,381)
Proceeds from sale of investments at fair value through profit or loss		18,175,272
Net cash used in investing activities	(26,762,513)	(83,727,807)
FINANCING ACTIVITIES		
Lease liabilities, net	(11,852,964)	8,987,731
Repayment of loans	(246,221,154)	(58,186,530)
Proceeds from Loans	273,877,406	148,441,439
Net cash provided by financing activities	15,803,288	99,242,640
Net change in cash and cash equivalents	9,422,465	(8,598,008)
Cash and cash equivalent as at 1 January	77,049,943	29,491,626
Cash and cash equivalents as at September 30	86,472,408	20,893,618
NON-CASH TRANSACTIONS		
The transfer from property, plant and equipment to intangible assets	6,860,000	129,462
The effect of measuring the revaluation of loans at the fair value of property, plant and equipment	1,197,872	
Capitalization of the cost of borrowing The effect of the amendment on the lease obligation		14,316,751 3,410,220
Dividends payable		800,000
The condensed consolidated interim financial statements were approved and authorised for is	sue by the Board	

The condensed consolidated interim financial statements were approved and authorised for issue by the Board of Directors on behalf of the shareholders and were signed on Rabi Thani 25, 1445H corresponding to November 09, 2023, by:

Ahmed Ibrahim Raed Mohamed alnaeem Faisal Abdullah Al Qahtani
Finance Manager CEO Chairman

The accompanying notes from (1) through (19) form an integral part of these condensed consolidated interim financial statements.

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1. ORGANIZATION AND PRINCIPAL ACTIVITIES

Ayyan Investment Company ("the Company") is a Saudi Joint Stock Company established as per Ministerial Decree No. 573 dated 14 Rabea II 1414H corresponding to October 1, 1993 and registered under Commercial Register No. 2051064048 dated 19 Rajab 1438H corresponding to April 16, 2017. The Company has a branch registered under commercial registration number 2252021816 which is located in Al-Ahsa, Kingdom of Saudi Arabia.

The authorized, issued and paid up share capital as at September 30, 2023, amounted to SR 806,363,280 divided into 80,636,328 shares with par value of SR 10 per share.

The main activity of the Company is general construction of non-residential buildings including schools, hospitals, hotels.

The Company's head office is located in Al-Khobar, Kingdom of Saudi Arabia.

1.1 Structure of the group

These condensed consolidated interim financial statements include the financial statements of the Company and the following subsidiaries:

		Incorporation	Effective ownership		
Company	Legal Form	Country	2023	2022	
Al-Ahsa Food Industries Company (A)	Limited Liability Company	Saudi Arabia	100%	100%	
Al-Ahsa Medical Services Company (B)	Closed Joint Stock Company	Saudi Arabia	96,3%	96,3%	
Al Salam Medical Services Company (C)	Closed Joint Stock Company	Saudi Arabia	100%	100%	

The assets, liabilities and result of operations of the above subsidiaries of the company have been included in the accompanying condensed consolidated interim financial statements.

A. Al-Ahsa Food Industries Company

Al-Ahsa Food Industries Company is a Saudi limited liability company registered under Commercial Register No. 2252023850 dated 7 Muharram 1416H corresponding to June 6, 1995. The principle activities of Al-Ahsa Food Industries Company are the production of dates and their derivatives and it is wholly owned by the Company. The subsidiary's accumulated losses exceeded its capital, Under the provisions of Article 181 of the Companies Law, the shareholders are required to resolve to continue in the business and provide support to the subsidiary or liquidate it. At their meeting the Board of Directors resolved to continue to support the subsidiary and provide it with the necessary funding.

B. Al-Ahsa Medical Services Company (AMSC)

Al-Ahsa Medical Services Company is a closed joint stock company under Commercial Register No. 2252025213 dated 07 Sha'ban 1418H corresponding to December 07, 1997. Al-Ahsa Medical Services Company is engaged in the establishment, management, operation and maintenance of hospitals. On May 1, 2019, The Company acquired additional 16.32% of the subsidiary's equity shares from the non-controlling interest, this resulted in an increase of the Company's ownership in the subsidiary from 53.61% to 69.9%.

During the year 2021, the Group increase the capital from SR 737,320,690 to SR 806,363,280 by issuing new shares (6,904,259 shares) for the acquisition of 26.43% of AMSC shares for SR 148.5 million, Which led to an increase in the actual ownership percentage in the subsidiary from 69.9% to 96.3%.

C. Al Salam Medical Services Company (ASMSC)

Al Salam Medical Services Company is a Saudi Closed Joint Stock Company Registered under commercial registration number 2051059611 dated 16 Safar 1436H corresponding to December 9, 2014. The principal activities of ASMSC include establishing, maintenance and operating hospitals, medical centers, government and private dispensaries. On March 15, 2020, the Group has acquired 100% share capital and voting interest in ASMSC and obtained control.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The condensed interim consolidated financial statements have been prepared for the nine-month period ending on September 30, 2023 in accordance with International Accounting Standard No. 34 "Initial Financial Reporting" approved in the Kingdom of Saudi Arabia and other standards and issuances approved by the Saudi Organization for Auditors and Accountants. These condensed interim financial statements should be read in conjunction with each other. With the financial statements for the previous year of the company as of December 31, 2022. These interim condensed consolidated financial statements do not include all the information required to prepare a complete set of financial statements prepared in accordance with International Financial Reporting Standards, but specific accounting policies and explanatory notes have been included to explain events and transactions that are significant to understanding changes in The company's financial position and performance since the previous year's financial statements.

2. BASIS OF PREPARATION(Continued)

2.1 Statement of compliance (continued)

The current liabilities of the Company have exceeded its current assets by 200.9 million Saudi riyals as at September 30, 2023 (December 31, 2022: 77.9 Million Saudi riyals). During the subsequent period, the subsidiary company (Al-Salam Medical Services Company) amended the credit facility agreement (restructuring), and the financial impact will appear during the fourth quarter of the fiscal year ending on December 31, 2023. In addition, on August 27, 2023, the Board of Directors issued a recommendation to increase the company's capital by issuing priority rights shares worth 200 million Saudi riyals in order to enable the company to implement its operational plans and support working capital. The company also appointed a financial advisor for the offering and began preparing the necessary documents to be submitted to the Capital Market Authority in order to approve that increase. In addition, when needed, the group cam sell one of its investments in its investment portfolio, whether investment properties or investments in equity instruments at fair value through other comprehensive income. Accordingly, the interim condensed consolidated financial statements have been prepared assuming that the Company will continue as a going concern.

2.2 Basis of measurement

The interim condensed consolidated financial statements have been prepared in accordance with the historical cost principle, except as required by International Financial Reporting Standards for measurement on other bases.

The principal accounting policies applied in preparing the interim condensed consolidated financial statements are consistent with those applied for the previous financial year and the interim consolidated comparison period.

The preparation of condensed consolidated interim financial statements in conformity with IFRS required management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts in the condensed consolidated interim financial statements. These critical accounting judgements and key sources of estimations were the same as those described in the last annual audited financial statements.

2.3 Functional and presentation currency

These condensed consolidated interim financial statements are presented in Saudi Riyals, which represent the Group's functional currency.

2.4 Use of estimates and judgements

The preparation of the interim financial statements in conformity with International Financial Reporting Standards (IFRS). Requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant estimates made by the management when applying the company's accounting policies and the significant sources of uncertainties in the estimates were similar to those shown in the company's annual financial statements for the year ended December 31, 2022.

3. SIGNIFICANT ACCOUNTING POLICES

The accounting policies applied in the attached interim condensed consolidated financial statements were prepared in accordance with the International Financial Reporting Standards adopted in the Kingdom of Saudi Arabia and other standards and issuances issued by the Saudi Organization for Auditors and Accountants, and they are the same policies applied in the group's annual financial statements for the year ending December 31, 2022. The application of the new accounting policies effective as of January 1, 2023 did not have a material impact on the group's interim condensed consolidated financial statements.

New Standards Issued, and Standards Issued and Effective

Following are the standards and amendments that become effective on January 1, 2023 or after (unless otherwise stated): and do not have a material impact on the Group interim condensed consolidated financial statements.

Standard, Amendment or Interpretation	Effective date
- IFRS (17) "Insurance Contracts"	January 1, 2023
- Definition of Accounting Estimates - Amendments to IAS (8)	January 1, 2023
- Deferred Tax Related to Assets and Liabilities arising from A Single Transaction -	
Amendments to IAS (12)	January 1, 2023
- Disclosure of accounting policies - Amendments to IAS (1) and IFRS Practice Statement (2)	January 1, 2023

New Standards Issued, and Standards Issued But Not Yet Effective

The new amended, issued standards and interpretations, which are not effective yet have not been adopted early by the Group, and will be adopted on their effective date as applicable. The adoption of these standards and interpretations is not expected to have any material impact on the Group on the effective date.

to have any material impact on the Group on the effective date.	
Standard, Amendment or Interpretation	Effective date
- Amendments to IAS (1): Classifications of Liabilities as Current or Non-current	January 1, 2024
- Amendments to IAS (16): Lease Liabilities from Sale and Leaseback	January 1, 2024
- Disclosures: Supplier financing arrangements - Amendments to IFRS 7	January 1, 2024
- Lack of exchangeability: - Amendments to International Financial Reporting Standard No. 21	January 1, 2025

4. BASIS OF CONSOLIDATION

The condensed consolidated interim financial statements incorporate the financial statements of the Company and its subsidiaries detailed in note 1. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns. The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- The size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Company, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings. Consolidation of the subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary. Consolidated profit or loss and each component of other comprehensive income are attributed to the shareholders of the Company and the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the shareholders of the Company. When necessary, adjustments are made to the consolidated financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

5. INVESTMENTS IN EQUITY INSTRUMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

			September 30, 2023	December 31, 2022
			(Unaudited)	(Audited)
			SR	SR
Companies Unquoted in the Saudi stock market			102,741,822	121,942,163
			102,741,822	121,942,163
	Ownership	%		
	September 30,	December	•	
	2023	31, 2022	September 30, 2023	December 31, 2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
			SR	SR
Industrialization and Energy Services Co. TAQA	0.95	0.95	80,356,290	80,356,290
Taleem Investment Co. Ltd*	-	12.78	-	19,200,341
Arab Paper Manufacturing Co. (Warq)	4.74	4.74	20,695,393	20,695,393
Al Ahsa Tourism & Leisure Co.	7.57	7.57	1,690,139	1,690,139
Arab Company for Industrial Fibers (Ibn Rushd)	0.42	0.42	- _	_
			102,741,822	121,942,163
			12 1 701	

^{*}During the third quarter, the investment in Taaleem Investment Company Limited was disposal. The company received an amount of 19,227,065 Saudi riyals, resulting in a gain of 26,724 Saudi riyals as a result of the disposal.

The above investments were valued by an independent valuation expert who issued his report after evaluating all investments. The independent valuation expert issued his report on the value of these investments as at December 31, 2022. The indicative method has been used for common comparisons, using the profitability multiplier for similar companies in the Gulf Cooperation Council countries and others, except for Taleem for which discounted cash flows method is used. The valuation techniques used in current year are consistent with those used in last year for investment valuation.

The movement on equity instruments designated at fair value through other comprehensive income is as follows:

	September 30, 2023 December 31, 202		
	(Unaudited)	(Audited)	
	SR	SR	
Balance at the beginning of period/year	121,942,163	148,460,390	
disposal during the period*	(19,200,341)	-	
Change in fair value	-	(26,518,227)	
Balance at the end of period/year	102,741,822	121,942,163	

6. LONG TERM LOANS

September 30, 2023 (Unaudited)	
SR	SR
397,875,641	407,404,748
116,413,339	99,624,458
38,250,814	45,062,350
552,539,794	552,091,556
	(Unaudited) SR 397,875,641 116,413,339 38,250,814

6.1 - The company obtained a loan in the amount of 443.2 million Saudi riyals from a commercial bank, of which 116 million Saudi riyals is a medium-term flexible Murabaha loan and 327.2 million Saudi riyals is a flexible long-term Murabaha loan.

The loan carries a profit margin at market prices and is guaranteed by the guarantees of the holding company (Ayan Investment Company), joint and personal guarantees from many related parties, the assignment of revenues and guarantees from some suppliers, the mortgage of the title deeds of the holding company's lands and the company's properties, and the mortgage on the holding company's share in Al-Ahsa Company for Medical Services (related party). The facility agreement contains specific financial and non-financial covenants.

During 2022, the Company capitalized interest amounting to SAR 24.58 million related to these borrowings on capital work in progress.

During the period ending on September 30, 2023, the company obtained an amount of 49.9 million Saudi riyals from credit facilities, and the company repaid an amount of 73.4 million Saudi riyals, of which 17.2 million Saudi riyals was paid by the company from accrued interest.

During the subsequent period, the subsidiary (Al-Salam Medical Services Company) amended the credit facility agreement (restructuring), and the financial impact will appear during the fourth quarter of the fiscal year ending on December 31, 2023.

The movement in the long-term loan from commercial banks is as follows:

	September 30, 2023	December 31, 2022
	(Unaudited)	(Audited)
	SR	SR
Principal amount		
Opening balance	406,331,695	443,202,642
Loan obtained	49,999,305	32,797,178
Loan paid	(56,217,493)	(69,668,125)
Total loans	400,113,507	406,331,695
Accrued interest	1,186,466	4,497,385
Advance service charges	(3,424,332)	(3,424,332)
Net long term loan payable	397,875,641	407,404,748

6.2 - During year 2018, ASMSC (Al Salam medical services company) obtained an interest free loan facility amounting to SR 56 million from the Ministry of Finance, to finance the construction, furnishing and fitting of the Hospital Project. This loan is repayable in 20 annual installments with first installment due after five years from the date of the contract, which is discounted on average market prevailing interest rates for similar nature loans. The present value of the loan is SR 31.69 million. During the year 2019, the Company obtained an additional interest free loan amounting to SR 15.9 million from the Ministry of Finance, with same terms of loan as for first loan, with a net present value of SR 9.2 million. The difference between loan received and its present value amounting to SR 31.1 million was recorded as governmental grant as a reduction to property and equipment.

During the year 2021, the Company obtained an additional interest free loan amounting to SR 3.73 million from the same facility from Ministry of Finance, with same terms of loan as the first and second loan, with a net present value of SR 2.32 million. The difference between loan received and its present value amounting to SR 1.41 million was recorded as governmental grant as a reduction to property and equipment. The loan is secured by a mortgagee on the land of the project, and the construction and maintenance of buildings for the Ministry of Finance.

6. LONG TERM LOANS (Continued)

During the year 2022, the Company obtained an additional interest free loan amounting to SR 69.67 million from the same facility from Ministry of Finance, with same terms of loan as for first and second loan, having net present value of SR 46.77 million. The difference between loan received and its present value amounting to SR 22.9 million was recorded as governmental grant as a reduction to property and equipment. The loan is secured by a mortgagee on the land of the project, and the construction and maintenance of buildings for the Ministry of Finance. During the year 2022, the Company capitalized interest amounting to SR 2.9 million (2021: 2.8 million), related to this loan, in capital work in progress.

During the period ending on September 30, 2023 the Company obtained an additional interest free loan amounting to SR 34.4 million from the same facility from Ministry of Finance, with same terms of loan, having net present value of SR 23.3 million. The difference between loan received and its present value amounting to SR 11 million was recorded as governmental grant as a reduction to property and equipment, The company repaid an amount of SR 8.9 million.

The movement in loan from ministry of finance is as follows:

September 30, 2023	December 31, 2022
(Unaudited)	(Audited)
SR	SR
99,624,458	49,918,190
23,277,046	46,769,213
2,506,826	2,937,055
(8,994,991)	· · ·
116,413,339	99,624,458
	(Unaudited) SR 99,624,458 23,277,046 2,506,826 (8,994,991)

6.3 - During year, 2022 AMSC (Al Ahsa medical services company) obtained a long-term loan amounting to SR 50 million. As per the agreement, the loan is secured by a mortgage on the Company's goods and services. the outstanding balance will be paid in full during the first half of 2027. These borrowings facility agreements are subject to certain financial and non-financial covenants. The Company is complying with all the covenants.

During the period ending on September 30, 2023, the company repaid an amount of SR 6.8 million from the long-term loan.

Long-term loans balances are presented in the condensed consolidated interim statement of financial position as Follows:

	T ONO WIS.	
September 30, 2023		
(Unaudited)		
SR		
55,011,255	Current portion	
497,528,539	Non-current portion	
552,539,794		
	SHORT TERM LOANS	7.
September 30, 2023		
(Unaudited)		
SR		
80,998,138	Short term loan - AMSC (7.1)	
-	Short term loan - AFIC (7.2)	
89,999,343	Short term loan - ASMSC (7.3)	
170,997,481		
	SR 55,011,255 497,528,539 552,539,794 September 30, 2023 (Unaudited) SR 80,998,138	Current portion September 30, 2023 (Unaudited) Non-current portion 55,011,255 Non-current portion 497,528,539 SHORT TERM LOANS 552,539,794 SHORT TERM LOANS September 30, 2023 (Unaudited) SR Short term loan - AMSC (7.1) 80,998,138 Short term loan - AFIC (7.2) - Short term loan - ASMSC (7.3) 89,999,343

7.1 This loan belongs to the subsidiary (Al Ahsa medical services company), and during the year 2021 the company obtained a short term loan from a local bank. As per the agreement the loan is secured by mortgage on the Company's goods and services, the outstanding balance is repayable in full during first half of 2022 and during the year 2022 the company paid the full amount of short term loan amounted SR 10,349,015, During the year 2022, the company obtained short-term loans from a commercial bank in the amount of SR 20 million, and also during the year the company signed a loan agreement worth SR 30 million to finance the hospital's operational operations. According to the agreement, the loan facility agreements are subject to certain financial and non-financial covenants, and the company is committed to all covenants. During the period ending September 30, 2023, the company repaid an amount of SR 62.3 million and also obtained another short-term loan worth SR 90 million during the period.

7. SHORT TERM LOANS (CONTINUED)

7.2 This loan belongs to the subsidiary (Al Ahsa food Industries Company). The company has obtained facility from a local bank amounting to SR 5 million, the balance of the loan amounted to SR 2 million as of December 31, 2022 (2021: SR 4.5 million) to finance working capital. The facility comprises of forward sale financing. As per the agreements the facility is guarantee by corporate guarantee from Ayyan Investment Company, and Small and Medium Enterprises Loan Guarantee Program. The outstanding balance is repayable in 6 months. The facility carries financing charges at market rates. As per facility agreement, the company has to maintain certain non-financial covenants.

During the period ending on September 30, 2023, the company obtained SR 3 million from the facility and paid SR 5 million.

7.3 This loan belongs to Al Salam Medical Services Company (a subsidiary company). During the year 2022, Al-Salam Medical Services Company obtained a short-term loan from a local bank in the amount of SR 65 million. During the period ending on September 30, 2023, the company obtained an amount of SR 106 million and paid SR 81 million.

8. LOSS PER SHARE

Loss per share was calculated from the loss for the period by dividing the net loss for the period attributable to the company's shareholders by the weighted average number of shares outstanding during the period. The loss per share was is as follows:

Net loss for the period attributable to shareholders

	For the three-months period ended September 30		For the nine-months period ended September 30	
	2023	2022	2023	2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	SR	SR	SR	SR
Net loss for the period attributable to shareholders	(56,428,889)	(16,747,039)	(144,366,541)	(15,059,996)
Weighted average number of shares	80,636,328	80,636,328	80,636,328	80,636,328
Loss per share from loss for the period	(0.70)	(0.21)	(1.79)	(0.19)

Total comprehensive loss for the period attributable to shareholders

	For the three-months period ended September 30			
	2023	2022	2023	2022
	(Unaudited)	(Unaudited)	(Unaudited) (Un	naudited)
	SR	SR	SR	SR
Total comprehensive loss for the period attributable to				
shareholders	(57,633,881)	(16,747,039)	(145,571,533) (15,	059,996)
Weighted average number of shares	80,636,328	80,636,328	80,636,328 80	,636,328
Loss per share from the total comprehensive loss	(0.71)	(0.21)	(1.81)	(0.19)

9. TRADE PAYABLES, ACCRUED EXPENSES AND OTHER LIABILITIES

	September 30, 2023 (Unaudited)	December 31, 2022 (Audited)
	SR	SR
Due to related parties (Note 10)	130,597,039	18,675,614
Trade payables	62,642,613	63,105,773
Accrued employees benefits	19,383,146	3,553,724
VAT accrual	2,297,382	2,451,172
Advance revenue	16,667	733,583
Others	13,910,371	7,543,319
	228,847,218	96,063,185

10. RELATED PARTIES TRANSACTIONS AND BALANCES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties consist of the shareholders, directors and businesses in which shareholders and directors, individually or combined, have significant influence. The Group's transactions with related parties are entered at arm's length basis in a normal course of business and are authorized by the management.

Name	Relationship
Al-Othman Holding Company	Shareholder
Security Company for Security Services	Associate
Al-Othman Agricultural Company (NADA)	Associate

Related Party	Nature of transaction	September 30, 2023	September 30, 2022
		(Un-audited)	(Un-audited)
- Al-Othman Holding Company	Financing	112,945,261	-
- Al-Othman Holding Company	Purchases / Services	8,330,829	-
- Security Company for Security Services	Purchases / Services	2,912,601	-
- Al-Othman Agricultural Company (NADA)	Purchases	164,805	-

Remunerations of Managers and Senior Management Staff:

Senior management is represented by senior members of the Board of Directors and senior executives in the company who have the powers and responsibilities of planning, directing and controlling the company's activities. The following are the benefits and rewards of senior management employees.

		30 September	31 December
	Nature of the	2023	2022
Description	transaction	(Unaudited)	(Audited)
Members of the Board of Directors and other committees	Allowances for attending		
Members of the Board of Directors and other committees	sessions and bonuses	201,844	1,022,000
Senior management staff	Salaries and incentives	1,318,539	1,346,116

Due to related parties as of September 30, 2023 and December 31, 2022 as follow:

	September 30, 2023	December 31, 2022
	(Unaudited)	(Audited)
	SR	SR
Al-Othman Holding Company.	127,600,454	15,263,013
Security Company for Security Services	2,912,601	3,412,601
Al-Othman Agricultural Company (NADA)	83,984	-
	130,597,039	18,675,614

11. ZAKAT PROVISION

A) Zakat assessment status:

The group submits a consolidated zakat return for Ayan Investment Company, Al-Ahsa Food Industries Company, and Al-Salam Medical Services Company. The group submitted its zakat returns for the years up to December 31, 2022 and obtained the official certificate and receipts valid until April 30, 2024. The group received the final zakat assessments up to the year 2020 from the Zakat, Tax and Customs Authority, and the assessment for the years 2021 and 2022 is still under study by the Zakat, Tax and Customs Authority. With the exception of Al Salam Medical Services Company, which was acquired during the year 2020, it received the final assessment until the year 2017, and the assessment for the years from 2018 to 2020 is still under study by the Zakat, Tax and Customs Authority.

Al-Ahsa Medical Services Company

The company submitted its zakat returns for the years up to December 31, 2022 and obtained a zakat certificate valid until April 30, 2024. The company received the final assessments up to the year 2017 from the Zakat, Tax and Customs Authority, and the assessment for the years 2018 to 2022 is still under study by the Zakat, Tax and Customs Authority.

11. ZAKAT PROVISION (CONTINUED)

B) The movement of the zakat provision:

September 30, 2023	December 31, 2022
(Unaudited)	(Audited)
5,882,484	5,524,782
3,250,000	5,916.865
(4,326,440)	(5,559,163)
4,806,044	5,882,484
	(Unaudited) 5,882,484 3,250,000 (4,326,440)

12. SEGMENTAL REPORTING

The main activities of the Group are categorized into three main business sectors, the medical services sector represented by Al-Ahsa Medical Services company and Al Salam Medical Services Company; the manufacturing sector represented by Al-Ahsa Food Industries Company specializing in the production and packaging of dates; and Investment sector represented by Ayyan Investment Company.

	Manufacturing Sector S	Medical Services Sector	Investment Sector	Total
<u>September 30, 2023</u>	SR	SR	SR	SR
Property, Plant & Equipment	4,733,840	1,076,426,157	527,783	1,081,687,780
Total Assets	14,751,854	1,462,408,491	193,799,942	1,670,960,287
Total Liabilities	3,454,893	1,061,155,664	6,579,142	1,071,189,699
December 31, 2022				
Property, Plant & Equipment	5,076,290	1,056,069,876	543,387	1,061,689,553
Total Assets	17,388,358	1,372,893,976	245,960,522	1,636,242,856
Total Liabilities	6,386,374	879,826,014	5,937,094	892,149,482

The following table summarizes the financial information disaggregated by business segments for the ending period on September 30, 2023 and September 30, 2022:

•	Manufacturing Sector	Medical Services Sector	Investment Sector	Total
September 30, 2023	SR	SR	SR	SR
Revenues, net	15,077,947	224,485,842	-	239,563,789
Net income/(loss)	1,030,933	(144,508,064)	(845,655)	(144,322,786)
September 30, 2022				
Revenues, net	13,838,144	195,752,739	-	209,590,883
Net income/(loss)	1,726,656	(20,204,004)	3,642,875	(14,834,473)

The company has developed reports and geographical sectors, all of which operate in the Kingdom of Saudi Arabia.

13. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The Group's principal financial liabilities comprise trade payables, accrued expenses, other payables and loans. The Group's principal financial assets comprise cash and cash equivalents, investment in equity instruments at fair value through other comprehensive income and trade and other receivables.

Classification of financial instruments

	September 30, 2023 (Unaudited)	December 31, 2022 (Audited)
	SR	SR
Financial assets at fair value		
Investments in equity instruments designated at fair value through other		
comprehensive income	102,741,822	121,942,163
	102,741,822	121,942,163
Financial assets at amortized cost		
Trade receivables and other assets	149,580,914	112,951,176
Cash and cash equivalent	86,472,408	77,049,943
	236,053,322	190,001,119
Total of financial assets	338,795,144	311,943,282
Financial liabilities at amortized cost		
Trade payables, accrued expenses and other liabilities	228,847,218	91,673,054
Short term loans	170,997,481	117,293,085
Long term loans	552,539,794	552,091,556
	952,384,493	761,057,695

Risk management of financial instruments

The Group's activities are exposed to various financial risks such as fair value measurement, credit risk, liquidity risk, foreign currency risk and capital management risk. Management reviews and approves policies to manage each of these risks, which are summarized as follows:

Fair value measurement of financial instruments

Fair value is the amount at which an asset is sold or a liability settled between willing parties in the arm's length transactions at the date there is a presumption that the Group is a going concern entity where there is no intention or requirement to materially reduce the volume of its operations or to conduct a transaction on adverse terms.

A financial instrument is considered to be listed in the active market if the quoted prices are readily and regularly available from an intermediary, industry group, pricing services or regulatory body, and these prices represent market transactions that have occurred on an active and regular basis on a commercial basis.

When measuring fair value, the Group uses observable market information whenever possible to the inputs used in valuation methods as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that can be obtained on the measurement date.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for assets or liabilities directly (eg prices) or indirectly (derived from prices).

Level 3: inputs for assets or liabilities not based on observable market information (non-observable inputs).

13. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

Following schedule presents an analysis of financial instruments carried at fair value according to the fair value hierarchy:

2	September 30, 2023 (Unaudited)				
	Level 1 (SR)	Level 2 (SR)	Level 3 (SR)	Total (SR)	
Instruments designated at fair value through other comprehensive income	-	_	102,741,822	102,741,822	
9	-	-	102,741,822	102,741,822	
	December 31, 2022 (Audited)				
	Level 1	Level 2	Level 3	Total	
-	(SR)	(SR)	(SR)	(SR)	
Instruments at fair value through other comprehensive					
income	_	-	121,942,163	121,942,163	
		-	121,942,163	121,942,163	

During the period, there were no transfers from the first to the second and the third level.

Although management believes that the fair value measurements for investments included in Level 3 are appropriate, the use of other methods or assumptions may result in different fair value measurements. Level 3 includes non-current local and investments where the Group relies on its assessment of the net asset value based on the most recent audited financial statements available to determine the fair value of these investments. Other valuation techniques use discounted cash flow models based on expected dividends for which no information is available. Accordingly, the potential impact of the use of valuation techniques based on alternative assumptions cannot be determined.

Credit risk

Credit risk is the risk that one party may fail to discharge an obligation and cause the other party to incur a financial loss. The Group is exposed to credit risk which represents the balances due from customers and cash balances. Cash and cash equivalents are placed with banks and institutions with sound credit ratings. Trade and other receivables are mainly due from customers in the local market and related parties and are shown at their estimated recoverable amount as follows:

(Audited)
SR
12,951,176
77,049,943
90,001,119

C / 1 20 2022 D 1 21 2022

The carrying amount of financial assets represents the maximum exposure to credit risk.

Credit risk on accounts receivable and bank balances is limited to:

- Cash balances held with banks with a high credit rating.
- Accounts receivable, net of provision for impairment of trade receivables.

The Group manages credit risk relating to amounts due from customers through the ongoing monitoring in accordance with the specific policies and procedures. The Group minimizes its credit risk relating to customers by setting credit limits for each customer and monitoring existing receivables on an ongoing basis. The balances are monitored and the Group's exposure to the risk of bad debts is not material.

13. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued) Liquidity risk

Liquidity risk is the difficulty that an entity encounters in raising funds to meet the obligations in connection with the financial instruments. Liquidity risk can result from the inability to sell financial assets quickly and at its approximate fair value. The contractual maturities of financial liabilities at the end of the financial period are as follows, the amounts are presented in total and are not discounted and include estimated interest payments.

		September 30, 2023 (unaudited) Total undiscounted amounts			
•	Book value	Contractual cash flow	Upon request or less than 1 year	From 2to 5 years	More than 5 years
	SR	SR	SR	SR	SR
Financial liabilities at amortized cost Trade payables, accrued expenses and other					
liabilities	228,847,218	228,847,218	228,847,218	-	-
Lease liability	71,984,023	78,491,834	15,421,706	61,470,128	1,600,000
loans	723,537,275	969,670,725	241,716,644	345,301,071	382,653,010
	1,024,368,516	1,277,009,777	485,985,568	406,771,199	384,253,010
	December 31, 2022 (audited)				
	Total undiscounted amounts				
		Contractual	Upon request or	From 2 to 5	More than 5
	Book value	cash flow	less than 1 year	years	years
	SR	SR	SR	SR	SR
Financial liabilities at amortized cost Trade payables, accrued expenses and other					
liabilities	96,063,185	96,063,185	96,063,185	-	-
Lease liability	81,861,075	90,262,763	15,332,801	60,129,717	14,800,245
Loans	669,384,641	929,752,877	235,154,395	373,948,519	320,649,963
	847,308,901	1,116,078,825	346,550,381	434,078,236	335,450,208

The Group manages its liquidity risk through monitoring on an ongoing basis to ensure that funds and bank facilities are available to meet the future liabilities.

Market risk

Market risk is the risk that a financial instrument will fluctuate due to changes in prevailing market prices such as foreign exchange rates, interest rates and stocks prices affecting the Group's income or the value of its financial instruments. Market risk management aims to manage and control market risk exposure within acceptable limits while maximizing returns.

Foreign currency risk management

Foreign currency risk is the risk that the value of the financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future business transactions and recognized assets and liabilities are denominated in currencies different from the Group's currency. The Group's exposure to foreign exchange risk is primarily limited to transactions in US Dollars and United Arab Emirates Dirham. Management believes that its exposure to foreign exchange risk is limited as the Group's currency is linked to the US Dollar.

Capital management

Management policy is to maintain an adequate capital base in order to maintain investor, creditor and market confidence and to maintain the future development of its business. Management monitors the return on the capital used and the level of dividends distributed to shareholders.

In managing capital, the Group aims to:

- To protect the entity's ability to continue as a going concern so that it can continue to provide returns to shareholders and interest to other stakeholders.
- Provide sufficient returns for shareholders.

14. CAPITAL COMMITMENTS AND OBLIGATIONS

As of September 30, 2023 the Group has a capital commitment related to the construction of a hospital for Al-Salam Medical Services Company, amounting to SR 9.5 million (December 31, 2022; SR 13 Million).

15. IMPORTANT EVENTS

On August 27, 2023, the Board of Directors issued a recommendation to increase the company's capital through offering priority shares worth SR 200 million in order to enable the company to implement its operational plans and support working capital. The company also appointed a financial advisor for the offering and began preparing the necessary documents for submission to the Capital Market Authority in order to approve this increase.

16. SUBSEQUENT EVENTS AFTER THE END OF THE FINANCIAL PERIOD

During the subsequent period, the subsidiary (Al-Salam Medical Services Company) amended the credit facility agreement (restructuring), and the financial impact will appear during the fourth quarter of the fiscal year ending on December 31, 2023 (Note No. 6-1).

17. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the presentation in the current period.

18. INTERIM RESULTS

The results of operations for the condensed consolidated interim periods may not be considered an accurate indicator of the results of operations for the whole year.

19. APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved by the company's Board of Directors on behalf of the shareholders and signed by them on Rabi Thani 25, 1445H corresponding to November 09, 2023.