

MIDDLE EAST HEALTHCARE COMPANY (MEAHCO)
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (UNAUDITED)

FOR THE THREE-MONTH AND NINE-MONTH PERIODS
ENDED 30 SEPTEMBER 2021

**MIDDLE EAST HEALTHCARE COMPANY
(A SAUDI JOINT STOCK COMPANY)**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2021**

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF MIDDLE EAST HEALTHCARE COMPANY (A SAUDI JOINT STOCK COMPANY)

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Middle East Healthcare Company - a Saudi Joint Stock Company - ("the Company") and its subsidiary (collectively referred to as "the Group") as at 30 September 2021, and the related interim condensed consolidated statement of profit or loss and other comprehensive income for the three-month and nine-month periods then ended and the related interim condensed consolidated statements 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") as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

Except as explained in the following paragraph, 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 information 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.

Basis for Qualified Conclusion

As stated in note 6 to the interim condensed consolidated financial statements, accounts receivables as at 30 September 2021 included amounts due from certain government and non-government customers amounting to SR 384.3 million against which an allowance of expected credit losses of SR 52.8 million was maintained by the Group's management based on their assessment of the estimated recoverability and timing of recoverability. These balances have been outstanding for over the average collection cycle of one year and remained uncollected, primarily, due to rejections of claims by the customers against which negotiations are still in progress or amounts that are subject to final reconciliation and agreement before collection. The Group management was unable to provide us with adequate supporting evidence to conclude whether the assumptions and estimates used in the determination of estimated recoverability and timing of recoverability of these balances were reasonable. Consequently, we are unable to determine whether any adjustments are required to be made against these balances in these interim condensed consolidated financial statements.

Qualified Conclusion

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

Other Matter

The consolidated financial statements of the Group for the year ended 31 December 2020 were audited by another auditor who expressed an unmodified opinion on those financial statements on 4 March 2021. Further, the interim condensed consolidated financial statements of the Group for the three-month period ended 31 March 2021 and for the nine-month period ended 30 September 2020 were reviewed by another auditor who expressed an unmodified review conclusion on those financial statements on 24 May 2021 and 8 November 2020, respectively.

for Ernst and Young


Ahmed I. Reda
Certified Public Accountant
Licence No. 356

10 November 2021
5 Rabi'II 1443H

Jeddah



Middle East Healthcare Company (A Saudi Joint Stock Company)

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

For the three-month and nine-month periods ended 30 September 2021

	Note	For the three-month period ended 30 September 2021 (Unaudited) SR	For the three-month period ended 30 September 2020 (Unaudited) SR	For the nine-month period ended 30 September 2021 (Unaudited) SR	For the nine-month period ended 30 September 2020 (Unaudited) SR
Revenue		498,730,128	492,131,954	1,373,671,901	1,301,699,762
Cost of revenue		(326,458,698)	(320,226,311)	(925,599,557)	(862,448,410)
GROSS PROFIT		172,271,430	171,905,643	448,072,344	439,251,352
Selling and marketing expenses		(9,135,390)	(10,107,932)	(20,823,823)	(21,119,935)
General and administrative expenses		(139,835,655)	(119,679,156)	(366,815,232)	(327,921,340)
OPERATING PROFIT		23,300,385	42,118,555	60,433,289	90,210,077
Finance costs		(11,050,209)	(7,820,437)	(33,962,026)	(26,103,035)
Other income		4,314,927	1,172,942	9,680,246	5,053,415
PROFIT BEFORE ZAKAT		16,565,103	35,471,060	36,151,509	69,160,457
Zakat	4	(2,500,000)	(1,500,000)	(4,500,000)	(3,500,000)
NET PROFIT FOR THE PERIOD		14,065,103	33,971,060	31,651,509	65,660,457
OTHER COMPREHENSIVE INCOME:					
<i>Item that will not be reclassified to profit or loss in subsequent periods:</i>					
Re-measurement gains on defined benefit plans		-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		14,065,103	33,971,060	31,651,509	65,660,457
ATTRIBUTABLE TO:					
Shareholders of the Parent Company		14,353,031	34,913,623	35,593,529	72,451,061
Non-controlling interests		(287,928)	(942,563)	(3,942,020)	(6,790,604)
		14,065,103	33,971,060	31,651,509	65,660,457

Earnings per share

Basic and diluted earnings per share from
net profit for the period attributable to
the shareholders of the Parent

16

0.16

0.38

0.39

0.79

Sobhi Abduljalil Batterjee
Chairman

Ash
Ahmed Mohamed Shebl
Chief Executive Officer

Madani Hozaien
Chief Financial Officer

The attached notes from 1 to 20 form an integral part of these interim condensed consolidated financial statements.

Middle East Healthcare Company (A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2021

		30 September 2021 (Unaudited) SR	31 December 2020 (Audited) SR
	Note		
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	5	2,256,736,866	2,073,638,422
Right-of-use assets	9	32,627,811	25,576,972
Intangible assets		7,000,033	6,923,277
TOTAL NON-CURRENT ASSETS		2,296,363,910	2,106,138,671
CURRENT ASSETS			
Inventories	7	157,268,003	155,843,192
Accounts receivable	6	1,646,245,215	1,593,721,115
Prepayments and other current assets	8	137,326,939	84,840,856
Bank balances and cash	10	74,256,648	16,909,946
TOTAL CURRENT ASSETS		2,015,096,805	1,851,315,109
TOTAL ASSETS		4,311,460,715	3,957,453,780
EQUITY AND LIABILITIES			
EQUITY			
Share capital	11	920,400,000	920,400,000
Statutory reserve		191,907,712	191,907,712
Retained earnings		513,059,827	477,466,298
Equity attributable to the equity holders of the parent		1,625,367,539	1,589,774,010
Non-controlling interests		39,121,434	43,063,454
TOTAL EQUITY		1,664,488,973	1,632,837,464
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term loans, non-current portion	12	937,432,931	847,400,365
Other non-current financial liabilities		12,984,791	17,788,483
Lease obligations – non-current portion		27,360,387	22,721,719
Deferred income		12,128,117	13,602,238
Employees' end of service benefits		235,629,803	235,391,073
TOTAL NON-CURRENT LIABILITIES		1,225,536,029	1,136,903,878
CURRENT LIABILITIES			
Short-term borrowings and current portion of long-term loans	12	906,646,744	675,261,825
Current portion of other non-current financial liabilities		7,177,719	8,150,065
Current portion of lease obligations	9	7,300,422	4,410,829
Accounts payable	13	352,822,965	358,964,140
Accrued expenses and other current liabilities	15	140,331,249	134,615,916
Zakat payable	4	7,156,614	6,309,663
TOTAL CURRENT LIABILITIES		1,421,435,713	1,187,712,438
TOTAL LIABILITIES		2,646,971,742	2,324,616,316
TOTAL EQUITY AND LIABILITIES		4,311,460,715	3,957,453,780


Sobhi Abduljalil Batterjee
Chairman


Ahmed Mohamed Shebl
Chief Executive Officer


Madani Hozaien
Chief Financial Officer

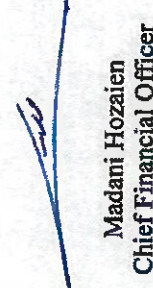
The attached notes from 1 to 20 form an integral part of these interim condensed consolidated financial statements.

Middle East Healthcare Company (A Saudi Joint Stock Company)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the nine-month period ended 30 September 2021

	<i>Attributable to equity holders of the parent</i>				<i>Non-controlling interests</i>	<i>Total</i>
	<i>Share capital</i>	<i>Statutory reserve</i>	<i>Retained earnings</i>	<i>Total</i>	<i>SR</i>	<i>SR</i>
Balance as at 1 January 2020 (audited)	920,400,000	181,809,384	420,506,362	1,522,715,746	39,098,696	1,561,814,442
Total comprehensive income / (loss) for the period	-	-	72,451,061	72,451,061	(6,790,604)	65,660,457
Balance as at 30 September 2020 (unaudited)	920,400,000	181,809,384	492,957,423	1,595,166,807	32,308,092	1,627,474,899
Balance as at 1 January 2021 (audited)	920,400,000	191,907,712	477,466,298	1,589,774,010	43,063,454	1,632,837,464
Total comprehensive income / (loss) for the period	-	-	35,593,529	35,593,529	(3,942,020)	31,651,509
Balance as at 30 September 2021 (unaudited)	920,400,000	191,907,712	513,059,827	1,625,367,539	39,121,434	1,664,488,973


Sobhi Abduljalil Batterjee
Chairman


Ahmed Mohamed Shebl
Chief Executive Officer


Madani Hozaien
Chief Financial Officer

Middle East Healthcare Company (A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine-month period ended 30 September 2021

		<i>For the nine-month period ended 30 September 2021 (Unaudited) SR</i>	<i>For the nine-month period ended 30 September 2020 (Unaudited) SR</i>
	<i>Note</i>		
OPERATING ACTIVITIES			
Profit for the period before zakat		36,151,509	69,160,457
Non-cash adjustments to reconcile profit before zakat to net cash flow:			
Depreciation of property and equipment	5	96,373,346	88,697,467
Amortisation of right-of-use assets	9	6,528,799	1,029,004
Amortisation of intangible assets		1,027,269	3,523,059
Provision for allowance for expected credit losses	6	(12,898,554)	8,771,250
Provision for slow moving and obsolete inventories		2,766,893	1,654,327
Loss on disposal of property and equipment		1,459,692	1,263,991
Amortization deferred income		(1,474,121)	(1,542,038)
Provision for employees end of service benefits		31,512,682	28,032,480
Unwinding impact of other financial liabilities		-	955,998
Finance charges related to loans and borrowings		32,484,764	22,595,727
Finance charges related to lease obligation		1,477,262	1,294,572
		<u>195,409,541</u>	<u>225,436,294</u>
Changes in operating assets and liabilities			
Inventories		(4,191,704)	(20,053,560)
Accounts receivable		(39,625,546)	(371,327,806)
Prepayments and other current assets		(52,486,084)	6,760,726
Accounts payable		(6,141,175)	10,644,603
Accrued expenses and other current liabilities		5,615,666	48,629,628
Other financial liabilities		(5,776,038)	(9,061,946)
		<u>92,804,660</u>	<u>(108,972,061)</u>
Cash generated from / (used in) operations			
Finance charges paid		(32,484,764)	(20,833,751)
Employee terminal benefits paid		(31,273,951)	(33,586,753)
Zakat paid	4	(3,653,049)	(3,759,819)
		<u>25,392,896</u>	<u>(167,152,384)</u>
Net cash flows generated from / (used in) operating activities			
INVESTING ACTIVITIES			
Purchase of property and equipment, right of use assets and intangible assets		(282,059,475)	(178,859,846)
Proceeds from disposal of property and equipment		123,634	-
		<u>(281,935,841)</u>	<u>(178,859,846)</u>
Net cash used in investing activities			
FINANCING ACTIVITIES			
Lease liabilities, net	9	(7,527,839)	(4,427,336)
Proceeds of bank borrowings		342,092,373	355,545,552
Repayment of bank borrowings		(20,674,887)	(24,911,072)
		<u>313,889,647</u>	<u>326,207,144</u>
Net cash generated from financing activities			
INCREASE/(DECREASE) IN BANK BALANCES AND CASH		<u>57,346,702</u>	<u>(19,805,086)</u>
Bank balances and cash at the beginning of the period		<u>16,909,946</u>	<u>53,882,840</u>
BANK BALANCES AND CASH AT THE END OF THE PERIOD		<u>74,256,648</u>	<u>34,077,754</u>

Sobhi Abduljalil Batterjee
Chairman

Ahmed Mohamed Shebl
Chief Executive Officer

Madani Hozaien
Chief Financial Officer

The attached notes from 1 to 20 form an integral part of these interim condensed consolidated financial statements

Middle East Healthcare Company (A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

At 30 September 2021

1 CORPORATE INFORMATION

Middle East Healthcare Company (the "Company" or "the Parent Company") and its subsidiary (collectively referred to as "the Group") consist of the Company and its various branches and a subsidiary in the Kingdom of Saudi Arabia.

The Company was a closed joint stock company operating under commercial registration number 4030149460 dated 6 Rabi Al Thani 1425H, corresponding to 25 May 2004. On 19 Rabi Al-Awal 1437H, corresponding to 30 December 2015, the Company obtained approval from Capital Market Authority (CMA) to offer 27,612,000 shares in Initial Public Offering and the Company's shares are listed at Saudi Stock Exchange (Tadawul) on 20 Jumada Al Thani 1437H, corresponding to 29 March 2016. Accordingly, the Company was converted to a Public Joint Stock Company.

The main activities of the Company are managing, operating and maintaining hospitals, medical centres, educational centres, rehabilitation centres, physiotherapy, laboratories and radiology centres, pharmacies, to buy land for the purpose of constructing medical projects and to establish, manage, construction and organize exhibitions for the Company.

The accompanying condensed consolidated interim financial statements include assets, liabilities, the results of the operations and the cash flows of the following branches:

<i>Branch name</i>	<i>Commercial registration</i>	<i>Issued on</i>	<i>Corresponding to</i>
Saudi German Hospital – Jeddah	4030124187	5 Safar 1419H	30 May 1998
Saudi German Hospital – Riyadh	1010162269	24 Rajab 1421H	22 October 2000
Saudi German Hospital – Ascer	5855019364	28 Dhul Hijah 1420H	3 April 2000
Saudi German Hospital – Madinah	4650032396	18 Safar 1423H	5 August 2002
Abdul Jaleel Ibrahim Bateerjee Sons	4030181710	4 Shaban 1429H	6 August 2008
Saudi German Hospital – Dammam	2050105713	18 Rajab 1436H	7 May 2015
Beverly Clinics – Jeddah	4030297688	26 Safar 1439H	15 November 2017
Saudi German Hospital – Makkah - Under development	4031215509	19 Shawwal 1439H	3 July 2018
MEAHCO – Dubai	Foreign branch	18 Muharram 1442H	6 September 2020
MEAHCO – Cairo	Foreign branch	15 Muharram 1442H	3 September 2020

The Company also has investment in the following subsidiary:

<i>Subsidiary name</i>	<i>Principal activities</i>	<i>Effective holding</i> 30 September 2021	<i>Effective holding</i> 31 December 2020
National Hail Company for Healthcare (NHC) (note below)	Healthcare	47%	47%

The Company holds 47% stake in NHC. However, as the control is exercised by the Company, accordingly, NHC has been consolidated in these consolidated financial statements as a subsidiary.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These interim condensed financial statements for the nine months period ended 30 September 2021 have been prepared in accordance with International Accounting Standard "Interim Financial Reporting" ("IAS 34") endorsed in the Kingdom of Saudi Arabia. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast doubt significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as at 31 December 2020.

The attached notes from 1 to 20 form an integral part of these interim condensed consolidated financial statements

Middle East Healthcare Company (A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

At 30 September 2021

2 BASIS OF PREPARATION (continued)

2.2 Basis of measurement

The interim condensed consolidated financial statements are presented in Saudi Riyals, which represents the Group's functional currency. These interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and they must be read in conjunction with the Company's audited financial statements for the year ended 31 December 2020. In addition, the results for the three- and nine-months period ended 30 September 2021, are not an accurate indication of the results that can be expected for the fiscal year ending 31 December 2021.

2.3 Functional and presentation currency

These interim condensed consolidated financial statements are presented in Saudi Riyals (SR) which is the functional and presentation currency of the Group.

2.4 Basis of consolidation

These interim condensed consolidated financial statements comprising the financial statements the Company and its subsidiary as set out in note 1. The financial statements of the subsidiary are prepared for the same reporting period as that of the Parent Company.

2.4.1 Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. To meet the definition of control, all of the following three criteria must be met:

- i) the Group has power over an entity;
- ii) the Group has exposure, or rights, to variable returns from its involvement with the entity; and
- iii) the Group has the ability to use its power over the entity to affect the amount of the entity's returns.

The Group re-assesses whether or not it controls an investee in case facts and circumstances indicate that there are changes to one or more of the criteria of control.

Subsidiaries are consolidated from the date on which control commences until the date on which control ceases. The results of subsidiaries acquired or disposed of during the period, if any, are included in the interim condensed consolidated statement of income from the date of the acquisition or up to the date of disposal, as appropriate.

2.4.2 Non-controlling interests

Non-controlling interests represent the portion of net income and net assets of subsidiaries not owned, directly or indirectly, by the Group in its subsidiaries and are presented separately in the interim condensed consolidated statement of income and within equity in the interim condensed consolidated statement of financial position, separately from the Group's equity. Any losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

2.4.3 Transactions eliminated on consolidation

Balances between the Group entities, and any unrealized income and expenses arising from intragroup transactions, are eliminated in preparing the interim condensed consolidated financial statements. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

2.5 Significant accounting judgements, estimates and assumptions

The preparation of the Group's interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities.

Impact of COVID-19

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a pandemic, which continues to spread throughout the globe including Saudi Arabia. During the year ended 31 December 2020, the Saudi Arabian government rightly took many initiatives to contain the spread of virus, which included restrictions on travel, gathering of people and enactment of curfew timings. This resulted in many non-essential businesses to curtail or suspend activities until further notice. Considering these factors, the Group's management carried out an impact assessment on the overall Group's operations and business aspects and concluded that, as at the issuance date of these financial statements, the Group did not have significant impact on its operations and businesses due to COVID-19 pandemic and no significant changes are required to the judgements, assumptions and key estimates. The activities of the Group were not significantly impacted by the restrictions imposed on account of COVID-19.

The attached notes from 1 to 20 form an integral part of these interim condensed consolidated financial statements

Middle East Healthcare Company (A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

At 30 September 2021

2 BASIS OF PREPARATION (continued)

2.5 Significant accounting judgements, estimates and assumptions (continued)

The operational and financial impacts of the COVID-19 pandemic to date have been reflected in these interim condensed consolidated financial statements. The strong financial position, including access to funds, nature of activities coupled with the actions taken by the Group to date and the continued activity at the terminal ensures that the Group has the capacity to continue through the challenges caused by impacts of the COVID-19 pandemic. However, in view of the current uncertainty, any future change in the assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future periods. As the situation is rapidly evolving with future uncertainties, management will continue to assess the impact based on prospective developments.

3 CHANGES TO THE GROUP'S ACCOUNTING POLICIES

The accounting policies and methods of calculation 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 2020, except for the adoption of amendments to standards effective as of 1 January 2021. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments apply for the first time in 2021, but do not have an impact on the interim condensed consolidated financial statements of the Group. As required by IAS 34, the nature and effect of these changes are disclosed below.

3.1 Interest Rate Benchmark Reform – Phase 2: Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest
- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued
- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

These amendments had no impact on the interim condensed consolidated financial statements of the Group. The Group intends to use the practical expedients in future periods if they become applicable.

4 ZAKAT

The movement in the zakat provision during the period/year is as follows:

	<i>For the nine-month period ended 30 September 2021 (Unaudited) SR</i>	<i>For the year ended 31 December 2020 (Audited) SR</i>
At the beginning of the period/year	6,309,663	4,648,077
Provided during the period/year	4,500,000	5,500,000
Paid during the period/year	(3,653,049)	(3,838,414)
At the end of the period/year	<u>7,156,614</u>	<u>6,309,663</u>

The attached notes from 1 to 20 form an integral part of these interim condensed consolidated financial statements

Middle East Healthcare Company (A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

At 30 September 2021

4 ZAKAT (continued)

The Group's latest zakat assessment status is as follows:

Zakat status of Middle East Health Care Company

The Company finalized its Zakat status up to the year 2008.

The Company filed the Zakat/tax returns for the years ended 31 December 2009 to 31 December 2013. The Zakat, Tax and Customs Authority ("ZATCA") did not issue the final Zakat/tax assessments for the said years till to date. In this respect, and as per our understanding of the Zakat/tax bylaws, we believe that the status of the Company for the said years is considered finalized.

In addition to that, the Company has the balance of SR 11.7 million with the ZATCA on its Zakat account to be used to settle Zakat differences based on ZATCA Zakat assessments.

The Company filed its Zakat/ tax return for the year ended 31 December 2014. The ZATCA issued the preliminary assessment for the year 2014, which has shown Zakat differences of SR 4.6 million due from the Company. The said differences resulted from rejecting the application of Fatwa No. 23408 by the ZATCA. The said Fatwa stated that Zakat is to be calculated on the Zakat base even if it is less than the net result of the year. The Company submitted a bank guarantee against the said Zakat differences and objected against such treatment. The ZATCA refused the Company's objection for the year 2014. The Company transferred the objection to the Committee for Resolution of Tax Violations and Disputes (CRTVD), which is still under study by the CRTVD till to date.

The Company filed its Zakat/tax returns for the years ended 31 December 2015 to 31 December 2018. The ZATCA issued the Zakat and withholding tax (WHT) assessment for the said years. The Company objected against the said assessment. The ZATCA issued its revised Zakat and tax assessment. The Company transferred the objection to the Committee for Resolution of Tax Violations and Disputes (CRTVD), which is still under study by the CRTVD till to date. Management believes a favourable outcome of the objection with CRTVD.

The Company filed the Zakat/tax returns for the years ended 31 December 2019 and 31 December 2020 and obtained the unrestricted Zakat/tax certificate for the year 2020. The ZATCA did not issue the Zakat/tax assessment for the said years till to date.

Zakat status of Subsidiary Company ("National Hail Company for Health Care" or "NHC")

NHC has finalized its Zakat assessment up to the year ended 31 December 2018. The Subsidiary Company filed the Zakat /tax returns for the years ended 31 December 2019 and 2020 and obtained the unrestricted Zakat / tax certificate for the year 2020. The ZATCA did not issue the Zakat and tax assessment for the said years.

Middle East Healthcare Company (A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

At 30 September 2021

5 PROPERTY AND EQUIPMENT

	30 September 2021 (Unaudited) SR	31 December 2020 (Audited) SR
Operating assets	1,445,983,578	1,502,406,978
Capital work-in-progress (CWIP)	810,753,288	571,231,444
	<u>2,256,736,866</u>	<u>2,073,638,422</u>

- 5.1 CWIP mainly contains the progress payments for construction of a new hospital in Makkah, expansion of hospital in Riyadh, staff accommodation in Dammam, and renovations of several hospitals' buildings at different locations.
- 5.2 During the period finance charges amounting to SR 8.7 million (31 December 2020: SR 17.54 million) have been capitalized in CWIP.
- 5.3 The land and buildings with a net book value of SR 368.7 million (31 December 2020: SR 381.73 million) are mortgaged to secure loan from Ministry of Finance (note 12).

The movement in property and equipment for the period/year is shown below:

	For the nine- month period ended 30 September 2021 (Unaudited) SR	For the year ended 31 December 2020 (Audited) SR
Cost:		
At the beginning of the period/year	3,198,549,679	2,968,075,671
Additions during the period/yea	281,114,137	290,976,645
Disposals during the period/year	(37,831,362)	(60,502,637)
At the end of the period/year	<u>3,441,832,454</u>	<u>3,198,549,679</u>
Depreciation:		
At the beginning of the period/year	1,124,911,257	1,058,632,431
Charge for the period/year	96,373,346	121,006,067
Relating to disposals	(36,189,015)	(54,727,241)
At the end of the period/year	<u>1,185,095,588</u>	<u>1,124,911,257</u>
Net book amounts:		
At the end of the period/year	<u>2,256,736,866</u>	<u>2,073,638,422</u>

6 ACCOUNTS RECEIVABLES

	30 September 2021 (Unaudited) SR	31 December 2020 (Audited) SR
Third party customers	1,742,695,969	1,739,179,442
Related parties (note 14)	18,948,039	24,934,283
	<u>1,761,644,008</u>	<u>1,764,113,725</u>
Less: expected credit losses	<u>(115,398,793)</u>	<u>(170,392,610)</u>
	<u>1,646,245,215</u>	<u>1,593,721,115</u>

The attached notes from 1 to 20 form an integral part of these interim condensed consolidated financial statements

Middle East Healthcare Company (A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(continued)

At 30 September 2021

6 ACCOUNTS RECEIVABLES (continued)

Terms and conditions of the above financial assets:

Trade receivables are non-interest bearing and are generally on terms of 60 days. It is not the practice of the Group to obtain collateral over receivables and the vast majority are, therefore, unsecured.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

		30 September 2021						
		Current	<90 days	90–180 days	181–365 days	1 to 2 years	>2 years	Total
		SR	SR	SR	SR	SR	SR	SR
Total exposure at default		17,542,014	574,965,831	378,236,272	387,665,308	256,819,868	127,466,676	1,742,695,969
Expected credit loss		(69,441)	(19,244,643)	(13,768,659)	(29,507,094)	(34,660,967)	(18,147,989)	(115,398,793)
		<u>17,472,573</u>	<u>555,721,188</u>	<u>364,467,613</u>	<u>358,158,214</u>	<u>222,158,901</u>	<u>109,318,687</u>	<u>1,627,297,176</u>
		31 December 2020						
		Current	<90 days	90–180 days	181–365 days	1 to 2 years	>2 years	Total
		SR	SR	SR	SR	SR	SR	SR
Total exposure at default		62,677,170	494,784,615	357,689,012	402,023,598	239,060,076	182,944,971	1,739,179,442
Expected credit loss		(312,593)	(19,126,534)	(14,465,466)	(48,536,816)	(46,937,392)	(41,013,809)	(170,392,610)
		<u>62,364,577</u>	<u>475,658,081</u>	<u>343,223,546</u>	<u>353,486,782</u>	<u>192,122,684</u>	<u>141,931,162</u>	<u>1,568,786,832</u>

The movement in expected credit losses for the period/year is shown below:

	<i>For the nine-month period ended 30 September 2021 (Unaudited) SR</i>	<i>For the year ended 31 December 2020 (Audited) SR</i>
At the beginning of the period/year	170,392,610	165,135,773
Charge during the period/year	4,155,255	9,970,468
Written off during the period/year	(42,095,263)	(4,713,631)
Reversal during the period/year	(17,053,809)	-
At the end of the period/year	<u>115,398,793</u>	<u>170,392,610</u>

The attached notes from 1 to 20 form an integral part of these interim condensed consolidated financial statements

Middle East Healthcare Company (A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(continued)

At 30 September 2021

7 INVENTORIES

	30 September 2021 (Unaudited) SR	31 December 2020 (Audited) SR
Pharmacy items	59,839,245	96,237,994
Kitchen items	844,214	1,372,515
Spare parts and consumables	115,729,742	74,610,988
	176,413,201	172,221,497
Less: provision for slow moving and obsolete inventories	(19,145,198)	(16,378,305)
	157,268,003	155,843,192

The movement in provision for slow moving and obsolete inventories for the period/year is shown below:

	For the nine-month period ended 30 September 2021 (Unaudited) SR	For the year ended 31 December 2020 (Audited) SR
At the beginning of the period/year	16,378,305	14,077,627
Charge during the period/year	2,766,893	2,410,904
Written off during the period/year	-	(110,226)
At the end of the period/year	19,145,198	16,378,305

8 PREPAYMENTS AND OTHER CURRENT ASSETS

	30 September 2021 (Unaudited) SR	31 December 2020 (Audited) SR
Advances to suppliers	32,439,851	31,415,237
Prepayments	63,400,191	23,554,789
Advances to staff	2,672,560	2,580,956
Deposits	1,336,218	1,336,218
Others (note below)	37,478,119	25,953,656
	137,326,939	84,840,856

During the period, ZATCA issued preliminary VAT assessment and penalties of SAR 41.09 million and SAR 57.12 million, for the years 2018 and 2019 respectively. The Group objected against the said assessment, ZATCA has issued their revised decision on January 26, 2021 and the total amount was reduced to SAR 52.56 million. Out of these, the Group paid SR 18.98 million to avail the amnesty scheme and waiver of penalties amounting to SR 33.57 million. The Group had a hearing session with Tax Violations and Disputes Resolution Committees (TVDR) and the Company lost the case with the TVDR. The Group has proceeded with the appeal with the Tax Violations and Dispute Resolution (ACTVDR). The management believes that the Company has adequate basis to contest and the outcome would be in favour of the Company.

The attached notes from 1 to 20 form an integral part of these interim condensed consolidated financial statements

Middle East Healthcare Company (A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

At 30 September 2021

9 RIGHT OF USE AND LEASE LIABILITIES

The movement in right-of-use assets and lease liability for the year is as follows:

	30 September 2021 (Unaudited) SR	31 December 2020 (Audited) SR
Right of use assets		
At the beginning of the period/year	25,576,972	30,454,243
Addition during the period/year	13,578,838	-
Depreciation for the period / year	(6,528,799)	(4,877,271)
At the end of the period/year	<u>32,627,011</u>	<u>25,576,972</u>
	30 September 2021 (Unaudited) SR	31 December 2020 (Audited) SR
Lease liabilities		
At the beginning of the period/year	27,132,548	31,313,426
Interest expense for the period/year	1,477,262	1,722,241
Addition for the period/year	13,578,838	-
Payments made during the period / year	(7,527,839)	(5,903,119)
At the end of the period/year	<u>34,660,809</u>	<u>27,132,548</u>

10 BANK BALANCES AND CASH

	30 September 2021 (Unaudited) SR	31 December 2020 (Audited) SR
Cash in hand	2,163,424	1,446,137
Cash at bank – current accounts	72,093,224	15,463,809
	<u>74,256,648</u>	<u>16,909,946</u>

11 SHARE CAPITAL

As at 30 September 2021, the Parent Company's authorized, issued and fully paid share capital is SR 920.4 million (31 December 2020: SR 920.4 million) which is divided into 92.04 million (31 December 2020: 92.04 million) shares of SR 10 par value each (31 December 2020: SR 10 par value each).

Middle East Healthcare Company (A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

At 30 September 2021

12 TERM LOANS

Term loans comprise of the following:

	30 September 2021 (Unaudited) SR	31 December 2020 (Audited) SR
Loan from commercial banks	1,671,793,293	1,379,319,897
Loan from Ministry of Finance	178,043,565	158,589,873
Less: Unamortised portion of transaction cost	(5,757,183)	(15,247,580)
Loan from Ministry of Finance, net	172,286,382	143,342,293
	1,844,079,675	1,522,662,190
	30 September 2021 (Unaudited) SR	31 December 2020 (Audited) SR
Current portion:		
Loan from commercial banks	184,386,183	107,142,856
Short-term borrowings	716,267,925	563,218,626
Loan from Ministry of Finance	5,992,636	4,900,343
	906,646,744	675,261,825
Non-current portion:		
Loan from commercial banks	771,139,185	708,958,415
Loan from Ministry of Finance	166,293,746	138,441,950
	937,432,931	847,400,365
	1,844,079,675	1,522,662,190

Loan from Ministry of Finance are secured by the mortgage of land and building of Saudi German Hospital – Madinah, Dammam and Hail (Note 5.3). This loan are interest free.

Loans from commercial banks are borrowed at SIBOR plus agreed mark ups. These loans are secured through promissory notes issued by the Group. These loan agreements with the banks contain covenants, which, among other things, require the Group to maintain a minimum current, gearing and debt service coverage ratio. As at 30 September 2021, the Company was noncompliant with certain financial covenants of a short-term loan agreement with a bank.

At 30 September 2021, the Group had available SR 433.8 million (31 December 2020: SR 665 million) of undrawn committed borrowing facilities.

13 ACCOUNTS PAYABLE

Accounts payable comprise of the following:

	30 September 2021 (Unaudited) SR	31 December 2020 (Audited) SR
Third party suppliers	214,629,115	205,856,132
Due to related parties (note 14)	138,193,850	153,108,008
	352,822,965	358,964,140

The attached notes from 1 to 20 form an integral part of these interim condensed consolidated financial statements

Middle East Healthcare Company (A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

At 30 September 2021

14 RELATED PARTY TRANSACTIONS AND BALANCES

Related parties represent the shareholders, directors and key management personnel of the Group, and entities controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management. Following is the list of related party transactions and balances of the Group:

Related party	Nature of relationship	Nature of transactions	Transactions for the nine-month period ended		Balance as at	
			30 September 2021 SR	30 September 2020 SR	30 September 2021 SR	31 December 2020 SR
a) Amounts due from related parties						
Bait Al Batterjee Company for Education & Training	Related party, due to shareholder / Board member	Staff training	-	124,225	-	764,940
Emirates Healthcare Development Company	Related party, due to shareholder / Board member	Management fee	7,003,919	5,954,285	8,673,528	10,557,883
Egypt Healthcare Company	Related party, due to shareholder / Board member	Management fee	3,105,906	117,058	3,487,498	985,645
Bait Al Batterjee Medical College	Related party, due to shareholder / Board member	Training fee	442,117	213,018	4,920,802	5,095,235
Al Bait International Company	Related party, due to shareholder / Board member	Medical services	-	628,139	-	3,203,073
Saudi German Hospital Sana'a	Related party, due to shareholder / Board member	Medical services	-	-	895,675	895,675
Saudi German Hospital Ajman	Related party, due to shareholder / Board member	Medical services	-	-	857,979	3,298,326
Bait Al Batterjee Fitness Company	Related party, due to shareholder / Board member	Medical services	-	29,892	112,557	133,506
					18,948,039	24,934,283
b) Prepayments and other receivables						
Bait Al Batterjee Pharmaceutical Company	Related party due to shareholder / Board member	Supplies of certain pharmaceutical		11,252,891	-	3,057,528
					-	3,057,528

At 30 September 2021

14 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

The above balances are unsecured, interest free and have no fixed repayment. The management estimate the allowance on due from related party balance at the reporting date at an amount equal to lifetime expected credit losses, taking into account the historical default experience and the future prospects of the industries in which the related parties operate, the management considers that related party balances are not impaired. There has been no change in estimation techniques or significant assumptions made during the current reporting period in assessing the allowances for balances due from related parties.

Related party	Nature of relationship	Nature of transactions	Transactions for the nine-month period ended		Balance as at	
			30 September 2021 SR	30 September 2020 SR	30 September 2021 SR	31 December 2020 SR
c) Amounts due to related parties						
Abdul Jalil Khalid Batterjee Medical Instrumentation Maintenance Company	Related party, due to shareholder / Board member	Repair of medical instruments	1,495,609	1,541,565	380,025	997,902
International Hospital Construction Company	Related party, due to shareholder / Board member	Construction and renovation	183,615,873	124,174,471	121,041,023	149,575,235
Bait Al Batterjee Medical Company	Related party, due to shareholder / Board member	Advisory fee	4,690,926	4,961,955	4,575,440	2,534,871
Gulf Youth Company for Investment and Real Estate Development (JAN-PRO)	Related party, due to shareholder / Board member	Janitorial services	14,677,659	7,225,151	-	-
Megamind IT Solution Company	Related party, due to shareholder / Board member	Advance against outsourced IT services	8,429,644	-	8,498,983	-
Bait Al Batterjee Pharmaceutical Company	Related party, due to shareholder / Board member	Supplies of certain pharmaceutical products	17,400,363	-	3,698,379	-
					138,193,850	153,108,008

Amount due from / to related parties are shown in notes 6 and 13, respectively.

At 30 September 2021

14 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

e) Compensation of key management personnel of the Group:

Key management personnel of the Group comprise of key members of the management having authority and responsibility for planning, directing and controlling the activities of the Group. The compensation to key management is shown below:

	<i>For the nine-month period ended 30 September 2021 SR</i>	<i>For the nine-month period ended 30 September 2020 SR</i>
Board of Directors	2,958,461	2,736,472
Key Management Personnel	4,669,556	2,787,725
	7,628,017	5,524,197

The amounts disclosed in the table are the amounts recognised as an expense during the year related to key management personnel.

Middle East Healthcare Company (A Saudi Joint Stock Company)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(continued)
At 30 September 2021

14 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

f) Terms and conditions of transactions with related parties

Outstanding balances at the period ended 30 September 2021 are unsecured and interest free. There have been no guarantees provided or received for any related party receivables or payables. For the period ended 30 September 2021 and year ended 31 December 2020, the Group has not recorded any impairment of receivables relating to amounts owed by related parties.

15 ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

Accrued expenses and other current liabilities comprise of the following:

	<i>30 September 2021 (Unaudited) SR</i>	<i>31 December 2020 (Audited) SR</i>
Accrued expenses		
Value added tax (VAT) payable	121,338,018	105,265,379
Other liabilities	8,587	6,975,115
	18,984,644	22,375,422
	<u>140,331,249</u>	<u>134,615,916</u>

16 BASIC AND DILUTED EARNINGS PER SHARE

Basic and diluted earnings per share for the period have been computed by dividing the net profit attributable to shareholders of the Parent Company for the period by the weighted average number of shares outstanding during the period.

	<i>For the three- month period ended 30 September 2021 Unaudited SR</i>	<i>For the three- month period ended 30 September 2020 Unaudited SR</i>	<i>For the nine- month period ended 30 September 2021 Unaudited SR</i>	<i>For the nine- month period ended 30 September 2020 Unaudited SR</i>
Profit for the period attributable to ordinary shareholders of the Parent	<u>14,353,031</u>	<u>34,913,623</u>	<u>35,593,529</u>	<u>72,451,061</u>
Weighted average number of ordinary shares in issue	<u>92,040,000</u>	<u>92,040,000</u>	<u>92,040,000</u>	<u>92,040,000</u>
Basic and diluted earnings per share	<u>0.16</u>	<u>0.38</u>	<u>0.39</u>	<u>0.79</u>

17 COMMITMENTS AND CONTINGENCIES

- 17.1 Various employees have filed cases against the Group for various claims. These claims include unlawful dismissal, dismissal without notice and other compensation as per the contractual arrangements. The total claims amount to SR 6.8 million (31 December 2020: SR 5.5 million). Most of the cases are under hearing in various labour courts. The management is confident that the outcome will be in the favour of the Group and no provision is required in this regard. In addition, potential Zakat and VAT exposure amounting to SR 4.6 million and SR 18.9 million as disclosed in note 4 and 8 respectively.
- 17.2 The Company and its Subsidiary is also contesting various cases on account of alleged non-compliance of regulations. The total amount under consideration is SR 1.4 million (31 December 2020: SR 1.7 million). Most of the cases are under hearing. The management is confident that the outcome will be in favour of the Group and no provision is required in this regard.
- 17.3 At 30 September 2021, the Group had commitments of SR 331.1 million (31 December 2020: SR 297.9 million) relating to capital expenditures.

Middle East Healthcare Company (A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(continued)

At 30 September 2021

18 SEGMENTAL INFORMATION

For management purposes, the Group is organized into business units based on its products and services and has three reportable segments. Information regarding the Group's reportable segments is presented below:

Based on nature of services

	30 September 2021 (unaudited)				
	<i>In patient services</i>	<i>Outpatient services</i>	<i>Pharmacy</i>	<i>Others</i>	<i>Total</i>
	<i>SR</i>	<i>SR</i>	<i>sales</i>	<i>SR</i>	<i>SR</i>
			<i>SR</i>		
Revenue	813,826,379	356,174,553	190,903,765	12,767,204	1,373,671,901
Cost of revenue	(535,769,876)	(241,327,124)	(145,884,943)	(2,617,614)	(925,599,557)
Gross profit	278,056,503	114,847,429	45,018,822	10,149,590	448,072,344
Operating expenses					(387,639,055)
Operating profit					60,433,289
Finance charges					(33,962,026)
Other income					9,680,246
Zakat					(4,500,000)
Net profit					31,651,509

	30 September 2020 (unaudited)				
	<i>In patient services</i>	<i>Outpatient services</i>	<i>Pharmacy</i>	<i>Others</i>	<i>Total</i>
	<i>SR</i>	<i>SR</i>	<i>sales</i>	<i>SR</i>	<i>SR</i>
			<i>SR</i>		
Revenue	804,151,699	279,883,358	209,407,160	8,257,545	1,301,699,762
Cost of revenue	(518,933,302)	(188,562,791)	(154,675,921)	(276,396)	(862,448,410)
Gross profit	285,218,397	91,320,567	54,731,239	7,981,149	439,251,352
Operating expenses					(349,041,275)
Operating profit					90,210,077
Finance charges					(26,103,035)
Other income					5,053,415
Zakat					(3,500,000)
Net profit					65,660,457

Geographical information

All of the Group's operating assets and principal markets of activity are located in the Kingdom of Saudi Arabia.

At 30 September 2021

19 FAIR VALUE OF ASSETS AND LIABILITIES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the interim condensed consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

If the inputs used to measure the fair value of an asset or liability falls into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest input level that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. During the period ended 30 September 2021, there were no movements between the levels.

As at 30 September 2021 and 31 December 2020, the fair values of the Group's financial instruments are estimated to approximate their carrying values.

20 APPROVAL OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements of the Group for the three-month and nine-month periods ended 30 September 2021 have been approved by the Board of Directors on 29 Rabi'I 1443H, corresponding to 4 November 2021.