

**Saudi Printing and Packaging Company  
(A Saudi Joint Stock Company)**

**UNAUDITED INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS'  
REVIEW REPORT**

**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2023**

**Saudi Printing and Packaging Company**  
(A Saudi Joint Stock Company)

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**UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
AND INDEPENDENT AUDITORS' REVIEW REPORT  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2023**

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Independent auditor's review report on the interim condensed consolidated financial statements to the shareholders of Saudi Printing and Packaging Company  
(A Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Saudi Printing and Packaging Company ("the company") and its subsidiaries (collectively referred to as "the Group") as at 31 March 2023, and the related interim condensed consolidated statements of income and comprehensive income for the three-month periods ended 31 March 2023, and the related interim condensed statements changes in equity and cash flows for the three months period then ended, and other explanatory notes. Board of Directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" endorsed in the Kingdom of Saudi Arabia. A review of 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 interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 that is endorsed in the Kingdom of Saudi Arabia.

Other matter

The interim condensed consolidated financial statements of the group for the three-month period ended 31 March 2022 were reviewed by another auditor who expressed an unmodified review conclusion on those interim condensed consolidated financial statements on 18 Shawwal 1443H (corresponding to 19 May 2022).

for Ernst & Young Professional Services

Waleed G. Tawfiq  
Certified Public Accountant  
License No. (437)

Riyadh: 26 Shawwal 1444H  
16 May 2023



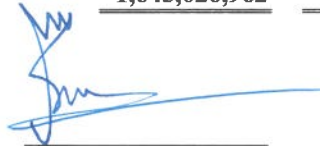
**Saudi Printing and Packaging Company**  
(A Saudi Joint Stock Company)

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 31 March 2023

	Notes	31 March 2023 (Unaudited) SAR	31 December 2022 (Audited) SAR
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	12	706,431,260	717,465,759
Intangible assets and goodwill	13	370,783,074	370,835,914
Investment properties	20	25,561,179	25,643,501
Right-of-use assets		6,642,220	4,909,729
Non-current trade receivables	10	8,640,981	9,356,428
Non-current - Derivative Asset	14	8,665,937	8,665,937
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,126,724,651</b>	<b>1,136,877,268</b>
<b>CURRENT ASSETS</b>			
Inventories	9	214,731,481	265,787,671
Trade receivables	10	239,301,496	262,316,040
Prepayments and other current assets		35,362,806	31,529,525
Cash and cash equivalents	11	28,906,528	38,781,183
<b>TOTAL CURRENT ASSETS</b>		<b>518,302,311</b>	<b>598,414,419</b>
<b>TOTAL ASSETS</b>		<b>1,645,026,962</b>	<b>1,735,291,687</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Capital	15	600,000,000	600,000,000
Statutory reserve	15	78,639,385	78,639,385
Contractual reserve	15	30,105,326	30,105,326
Accumulated losses		(85,712,687)	(70,396,120)
Other reserve		(422,423)	(408,259)
<b>TOTAL EQUITY</b>		<b>622,609,601</b>	<b>637,940,332</b>
<b>NON-CURRENT LIABILITIES</b>			
Loans and Murabaha	16	323,489,867	332,302,893
Employees' defined benefit liability		32,198,947	32,104,684
Lease liabilities		5,587,682	3,868,890
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>361,276,496</b>	<b>368,276,467</b>
<b>CURRENT LIABILITIES</b>			
Trade payables	18	109,659,783	149,219,291
Accrued expenses and other current liabilities	19	28,269,884	23,920,099
Loans and Murabaha – current portion	16	467,458,890	486,469,540
Current portion of lease liability		1,364,959	1,252,773
Due to related party		46,538,632	61,186,551
Dividends payable		697,151	697,151
Provision for Zakat	8	7,151,566	6,329,483
<b>TOTAL CURRENT LIABILITIES</b>		<b>661,140,865</b>	<b>729,074,888</b>
<b>TOTAL LIABILITIES</b>		<b>1,022,417,361</b>	<b>1,097,351,355</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,645,026,962</b>	<b>1,735,291,687</b>

  
Chief Executive Officer

  
Finance Director

**Saudi Printing and Packaging Company**  
(A Saudi Joint Stock Company)

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the three-month period ended 31 March 2023

		<i>For the three-month period ended 31 March</i>	
		<b>2023</b>	<b>2022</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>SAR</b>	<b>SAR</b>
	<i>Notes</i>		
Revenue	7	210,925,895	236,422,846
Cost of revenue		<b>(182,328,909)</b>	<b>(202,226,892)</b>
<b>Gross profit</b>		<b>28,596,986</b>	34,195,954
Selling, marketing and distribution expenses		<b>(14,819,768)</b>	(13,719,819)
General and administrative expenses		<b>(14,987,106)</b>	(15,317,040)
Impairment loss of trade receivable	10	<b>(414,236)</b>	(5,097,559)
<b>Operating (loss) /profit for the period</b>		<b>(1,624,124)</b>	61,536
Other income		954,337	1,052,202
Finance costs		<b>(13,824,562)</b>	(3,556,608)
<b>Loss before Zakat</b>		<b>(14,494,349)</b>	(2,442,870)
Zakat expense	8	<b>(822,218)</b>	(837,168)
<b>Loss for the period</b>		<b>(15,316,567)</b>	(3,280,038)
<b>Other comprehensive income:</b>			
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Foreign currency translation differences – foreign operations		<b>(14,164)</b>	(4,371)
<b>Other comprehensive loss for the period</b>		<b>(14,164)</b>	(4,371)
<b>Total comprehensive loss</b>		<b>(15,330,731)</b>	(3,284,409)
<b>Loss per share-basic and diluted</b>		<b>(0.26)</b>	(0.05)
<b>Number of shares</b>		<b>60,000,000</b>	60,000,000

  
Chief Executive Officer

  
Finance Director


**Saudi Printing and Packaging Company**  
(A Saudi Joint Stock Company)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGE IN EQUITY

For the three-month period ended 31 March 2023

	<i>Capital SAR</i>	<i>Statutory reserve SAR</i>	<i>General reserve SAR</i>	<i>Accumulated losses SAR</i>	<i>Other reserves SAR</i>	<i>Total SAR</i>
Balance at 1 January 2022 (audited)	600,000,000	78,639,385	30,105,326	(66,597,059)	(401,435)	641,746,217
Loss for the period (unaudited)	-	-	-	(3,280,038)	-	(3,280,038)
Other comprehensive loss for the period (unaudited)	-	-	-	-	(4,371)	(4,371)
Total comprehensive loss for the period (unaudited)	-	-	-	(3,280,038)	(4,371)	(3,284,409)
Balance at 31 March 2022 (unaudited)	<u>600,000,000</u>	<u>78,639,385</u>	<u>30,105,326</u>	<u>(69,877,097)</u>	<u>(405,806)</u>	<u>638,461,808</u>
Balance at 1 January 2023 (audited)	600,000,000	78,639,385	30,105,326	(70,396,120)	(408,259)	637,940,332
Loss for the period (unaudited)	-	-	-	(15,316,567)	-	(15,316,567)
Other comprehensive loss for the period (unaudited)	-	-	-	-	(14,164)	(14,164)
Total comprehensive loss for the period (unaudited)	-	-	-	(15,316,567)	(14,164)	(15,330,731)
Balance at 31 March 2023 (unaudited)	<u>600,000,000</u>	<u>78,639,385</u>	<u>30,105,326</u>	<u>(85,712,687)</u>	<u>(422,423)</u>	<u>622,609,601</u>

  
Chief Executive Officer

  
Finance Director

**Saudi Printing and Packaging Company**  
(A Saudi Joint Stock Company)


CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

As at 31 March 2023

	31 March 2023 (Unaudited) SAR	31 March 2022 (Unaudited) SAR
<b>OPERATING ACTIVITIES:</b>		
Loss before zakat	(14,494,349)	(2,442,870)
<i>Adjustment to reconcile income before zakat to net cash</i>		
Depreciation and amortization	14,424,209	12,408,859
Impairment loss of trade receivable	414,236	5,097,559
Provision/(reversal) of slow-moving inventory	(4,985)	209,159
Gain from disposal of property, plant and equipment	-	(17,557)
Finance costs	13,798,496	3,556,608
Derivative asset	-	(5,097,610)
Finance Lease	26,066	90,676
Provision for employees' defined benefit obligations	1,490,694	1,657,315
	<u>15,654,367</u>	<u>15,462,139</u>
<b>Working capital adjustments:</b>		
Inventories	51,061,175	(3,387,492)
Trade receivables	23,315,755	4,017,491
Related Party	(14,647,919)	10,614,586
Prepayments and other current assets	(3,833,281)	(16,026,975)
Trade payables	(39,559,508)	2,498,794
Accrued expenses and other current liabilities	4,349,785	6,545,582
<b>Cash generated from operating activities</b>	<u>36,340,374</u>	<u>19,724,125</u>
Employees' defined benefit liability paid	(1,396,431)	(1,813,558)
<b>Net cash flows from operating activities</b>	<u>34,943,943</u>	<u>17,910,567</u>
<b>INVESTING ACTIVITIES:</b>		
Acquisition of property, plant and equipment	(2,901,764)	(2,628,565)
Proceeds from disposal of property, plant and equipment	-	39,538
<b>Net cash flows used in investing activities</b>	<u>(2,901,764)</u>	<u>(2,589,027)</u>
<b>FINANCING ACTIVITIES:</b>		
Proceeds from loans and Murabaha	352,147,040	245,363,016
Payments of loans and Murabaha	(384,011,857)	(240,011,997)
Payments of finance cost	(9,757,355)	(577,975)
Payment of lease liabilities	(280,369)	(363,593)
<b>Net cash flows (used in)/from financing activities</b>	<u>(41,902,541)</u>	<u>4,409,451</u>
Net (decrease)/ increase in cash and cash equivalents	(9,860,362)	19,730,991
Foreign currency translation adjustments	(14,293)	(1,468)
Change in cash restricted for use by banks	-	58
<b>Cash and cash equivalents at the beginning of the period</b>	<u>28,988,331</u>	<u>23,195,873</u>
<b>Cash and cash equivalents at the end of the period</b>	<u>19,113,676</u>	<u>42,925,454</u>



Chief Executive Officer



Finance Director

# Saudi Printing and Packaging Company

## (A Saudi Joint Stock Company)

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 31 March 2023

#### 1. CORPORATE INFORMATION

Saudi Printing and Packaging Company (the “Company” or “Parent Company”) is a Saudi Joint Stock Company, registered in Kingdom of Saudi Arabia under Commercial Registration number 1010219709 issued from Riyadh dated 1 Jumada Al-Ula 1427H (corresponding to 28 May 2006).

The principal activities of the Group are printing works in accordance with the license issued by the Ministry of Culture and Media No. 21050 on 24 Dhul-Hijjah 1412H (corresponding to 25 September 1992).

These interim condensed consolidated financial statements include the financial position and results of operations of the company and its subsidiaries (collectively referred to as “Group”), as shown in the table below.

Subsidiary	Country of incorporation	Effective ownership interest	
		31 March 2023	31 December 2022
Hala Printing Company	Saudi Arabia	100%	100%
Al-Madinah Al Munawarah Printing & Publishing Company	Saudi Arabia	100%	100%
Future Industrial Investment Company-FIIC	Saudi Arabia	100%	100%
Emirates National Factory for Plastic Industries (ENPI) (a)	United Arab Emirates	100%	100%

a) The following are wholly owned subsidiaries of Emirates National Factory for Plastic Industries (ENPI):

Subsidiary	Country of incorporation	Effective ownership interest	
		31 March 2023	31 December 2022
City Pack Company	United Arab Emirates	100%	100%
Future Printing Company	United Arab Emirates	100%	100%
United International Clear Packaging Company	United Arab Emirates	100%	100%
United Security Company	United Arab Emirates	100%	100%
Commercial United Packaging Company	United Arab Emirates	100%	100%
Future Plastic Industries	United Arab Emirates	100%	100%
Future Plus Company	Saudi Arabia	100%	100%
Taiba Printing and Publishing Company	Saudi Arabia	100%	100%
Flexible Packaging Company	Saudi Arabia	100%	100%

The Group carries out printing as per license issued by the Ministry of Culture and Media No. 21050 dated 24 Dhul-Hijjah 1412H (corresponding to 25 September 1992). Furthermore, the Group also trades in machines, printing machines, ink, all kinds of paper and raw materials necessary for printings and all the tools and equipment, books, publications, supplies, office materials and materials of advertising. In addition, the Group also carries out packaging services.

The fiscal year of the Company starts from 1 January and ends on 31 December as per the Company by-laws. The fiscal year of the subsidiaries also starts from 1 January and ends on 31 December.

The head office of the Group is located at Riyadh and the registered address is as follows:

Nakheel Tower  
King Fahad Road  
PO Box 50202  
Riyadh 11523



# Saudi Printing and Packaging Company

## (A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

At 31 March 2023

### 2. BASIS OF PREPARATION

The interim condensed consolidated financial statements for the three months ended 31 March 2023 have been prepared in accordance with IAS 34 Interim Financial Reporting that is endorsed in Kingdom of Saudi Arabia and other standards and pronouncements issued by Saudi Organization for Chartered and Professional Accountants (“SOCPA”).

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements as at 31 December 2022.

An interim period is considered as integral part of the whole fiscal year, however, the results of operations for the interim periods may not be a fair indication of the results of the full year operations.

#### a) Basis of measurement

The interim condensed consolidated financial statements have been prepared on a historical cost basis, except for the derivative financial instruments is measured at fair value. Further, the interim condensed consolidated financial statements are prepared using the accrual basis of accounting and going concern concept.

#### b) Going concern

As of 31 March 2023, the Group's current liabilities exceeds its current assets by SAR 142.8 million (31 December 2022: SAR 130.7 million). Moreover, the Group has accumulated losses amounting to SAR 85.7 million as at 31 March 2023 (31 December 2022: SAR 70.4 million accumulated losses), which approximate 14.3% (31 December 2022: 11.7%) of the Company's share capital. The management has a strategic business plan to recover the accumulated losses, become profitable and generate positive working capital.

The Group has prepared the consolidated 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 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.

#### c) Functional and presentation currency

The interim condensed consolidated financial statements are presented in Saudi Arabian Riyal (“SAR”), which is the functional currency of the Group. All amounts have been rounded to the nearest SAR, unless otherwise stated.

### 3. USE OF ESTIMATES AND JUDGEMENTS

In preparing these interim condensed consolidated financial statements, management has made judgements and estimates that affect the application of the Group's accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual consolidated financial statements.

### 4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in these interim condensed consolidated financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2022, except as disclosed below and in note 5 of the Group's consolidated financial statements for the year ended 31 December 2022.

# Saudi Printing and Packaging Company

## (A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

At 31 March 2023

### 5. NEW STANDARDS OR AMENDMENTS

Several amendments apply for the first time in 2023, but do not have an impact on the interim condensed consolidated financial statements of the Group.

#### **IFRS 17 Insurance Contracts**

In May 2017, the IASB issued IFRS 17 Insurance Contracts, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. IFRS 17 replaces IFRS 4 Insurance Contracts that was issued in 2005. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. The overall objective of IFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. IFRS 17 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The amendments had no impact on the Group's interim condensed consolidated financial statements.

#### **Definition of Accounting Estimates - Amendments to IAS 8**

The amendments to IAS 8 clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Group's interim condensed consolidated financial statements.

#### **Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2**

The amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments had no impact on the Group's interim condensed consolidated financial statements.

#### **Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12**

The amendments to IAS 12 Income Tax narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities. The amendments had no impact on the Group's interim condensed consolidated financial statements.

### 6. FAIR VALUE MEASUREMENTS

A number of the Group's accounting policies require the measurement of fair value, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair value. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

# Saudi Printing and Packaging Company

## (A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

At 31 March 2023

### 6. FAIR VALUE MEASUREMENTS (continued)

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the Standards, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Group's audit committee.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized by the fair value hierarchy as the lowest level input 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.

### 7. OPERATING SEGMENTS

The operational segment is a component of the Group that participates in the business activities and can generate revenue and incur expenses, including income and expenses related to transactions with any of the other components of the Group. All operational results of the operating sectors are reviewed by the Group's operational decision makers to make decisions about the resources that will be allocated to the segment and assess its performance, and for which separate financial information is available.

#### a) Basis for segments

The Group has the following three strategic divisions which are reportable. These divisions offer different products and services and are managed separately as they require different technical and marketing strategies. Transactions between business sectors are conducted in accordance with fair transaction terms in a manner similar to transactions with third parties.

The following summary describes the operations of each reportable segment

Reportable segment	Operation
Printing	Printing, tools and raw materials.
Packaging	Printing on plastic and commercial posters in addition to the manufacture of plastic products.
Others	Includes the head quarter, management activities, investment activities and others.

The management monitors the results of the operations of the business units independently for the purpose of making decisions on resource allocation and performance assessment.

#### b) Information about reportable segments

The following tables present revenue and loss before zakat information for the Group's operating segments for the three months ended 31 March 2023 and 2022, respectively.

# Saudi Printing and Packaging Company

(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

At 31 March 2023

## 7. OPERATING SEGMENTS (continued)

### b) Information about reportable segments (continued)

	Reportable segments					<u>Total</u>
	<u>Printing</u>	<u>Packaging</u>	<u>All other segments</u>	<u>Total</u>	<u>Adjustments &amp; Eliminations</u>	
<i>31 March 2023</i>						
<b>Revenue</b>						
External customers	24,605,442	186,320,453	-	210,925,895	-	210,925,895
Inter-segments	421,423	12,981,638	-	13,403,061	(13,403,061)	-
<b>Total revenue</b>	<b>25,026,865</b>	<b>199,302,091</b>	<b>-</b>	<b>224,328,956</b>	<b>(13,403,061)</b>	<b>210,925,895</b>
<b>Net (loss)/profit</b>	<b>(5,270,367)</b>	<b>(8,032,106)</b>	<b>(2,014,094)</b>	<b>(15,316,567)</b>	<b>-</b>	<b>(15,316,567)</b>

	Reportable segments					<u>Total</u>
	<u>Printing</u>	<u>Packaging</u>	<u>All other segments</u>	<u>Total</u>	<u>Adjustments &amp; Eliminations</u>	
<i>31 March 2022</i>						
<b>Revenue</b>						
External customers	25,663,573	210,759,273	-	236,422,846	-	236,422,846
Inter-segments	1,424,238	4,515,739	-	5,939,977	(5,939,977)	-
<b>Total revenue</b>	<b>27,087,811</b>	<b>215,275,012</b>	<b>-</b>	<b>242,362,823</b>	<b>(5,939,977)</b>	<b>236,422,846</b>
<b>Net loss</b>	<b>(2,032,941)</b>	<b>717,626</b>	<b>(1,964,723)</b>	<b>(3,280,038)</b>	<b>-</b>	<b>(3,280,038)</b>

The following table presents assets and liabilities information for the Group's operating segments as at 31 March 2023 and 31 December 2022, respectively:

	Reportable segments							
	<u>Printing</u>		<u>Packaging</u>		<u>Other</u>		<u>Total</u>	
	<b>31 March 2023</b>	31 December 2022	<b>31 March 2023</b>	31 December 2022	<b>31 March 2023</b>	31 December 2022	<b>31 March 2023</b>	31 December 2022
<b>Total assets</b>	<b>345,380,555</b>	386,783,376	<b>1,295,233,909</b>	1,347,454,630	<b>4,412,498</b>	1,053,681	<b>1,645,026,962</b>	1,735,291,687
<b>Total liabilities</b>	<b>(25,872,851)</b>	(29,226,450)	<b>(628,066,376)</b>	(674,035,396)	<b>(368,478,134)</b>	(394,089,509)	<b>(1,022,417,361)</b>	(1,097,351,355)

# Saudi Printing and Packaging Company

## (A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

At 31 March 2023

### 7. OPERATING SEGMENTS (continued)

#### c) Geographical information

The printing and packaging sectors are mainly managed from Saudi Arabia and the United Arab Emirates, respectively.

The geographical information below shows the Group revenues, assets, liabilities, and operating assets in the countries where the Group operates. When presenting the following geographical information, the sector's revenues were based on the geographical location and assets of the sector based on the geographical location of the assets.

<b>Revenues from customers</b>	<b>31 March 2023</b>	31 March 2022
Saudi Arabia	<b>81,030,535</b>	83,479,506
United Arab Emirates	<b>66,095,006</b>	74,294,224
Others	<b>63,800,354</b>	78,649,116
	<b>210,925,895</b>	236,422,846
<b>Total assets</b>	<b>31 March 2023</b>	31 December 2022
Saudi Arabia	<b>702,632,576</b>	733,923,572
United Arab Emirates	<b>942,394,386</b>	1,001,368,115
	<b>1,645,026,962</b>	1,735,291,687
<b>Total liabilities</b>		
Saudi Arabia	<b>(768,601,693)</b>	820,574,832
United Arab Emirates	<b>(253,815,668)</b>	276,776,523
	<b>(1,022,417,361)</b>	1,097,351,355
<b>Non-current assets*</b>		
Saudi Arabia	<b>403,750,988</b>	402,727,111
United Arab Emirates	<b>722,973,663</b>	734,150,157
	<b>1,126,724,651</b>	1,136,877,268

\* Non-current operating assets consist of property, machinery, equipment, investment properties, goodwill, and intangible assets, and right-of-use of assets.

### 8. ZAKAT

Zakat provision is estimated and charged to the interim condensed consolidated statement of comprehensive income. The Group submitted zakat returns for all years up to 2022, and the Zakat return for the year 2022 and 2021 is still under review by the ZATCA.

The Group received the consolidated zakat assessment for the years 31 December 2005 to 2008. However, ZATCA issued assessment notice requesting the group to pay an additional amount of SAR. 9,964,793 for which the company has filed an objection against the assessment. Subsequently, ZATCA partially accepted the appeal and zakat differences were reduced by SAR. 3,382,159. The group filed additional objection for the remaining amount of SAR. 6,582,634. The objection was partially approved by the General Secretariate of Zakat, Tax and Custom department "GSTC" and zakat differences were reduced by SAR. 5,040,535. The group and ZATCA filed objection to the GSTC, these objections are still being considered by GSTC at the date of preparing these interim condensed consolidated financial statements.

The Group filed consolidated Zakat returns to ZATCA for the years ended 31 December 2009 until 2013 and received Zakat certificate for these years. ZATCA did not issue the final assessment for the mentioned years up to the date of preparing these interim condensed consolidated financial statements. ZATCA issued assessment notice for the year 2014 without additional amounts.

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At 31 March 2023

**8. ZAKAT (continued)**

The Group received the consolidated zakat assessment for the years 31 December 2015, 2016, and 2018 claiming additional zakat liability of SAR. 27,137,780, the group partially accepted an amount of SAR. 230,874 from ZATCA treatment and filed an appeal for the remaining amount. ZATCA partially accepted the appeal and issued a revised assessment amounted to SAR. 16,314,362. The Group filed objections for these years to the first level of the General Secretariate of Tax and Committees "GSTC", and these objections were rejected by the first level. Then the group filed its appeal to the second level of GSTC and these objections are still being considered by the second level of GSTC.

The Group received the final zakat assessment for the year 31 December 2017. Zakat position has been finalized with ZATCA for the year 2017.

The Group received the zakat assessment for the years 31 December 2019 and 2020 claiming additional zakat liability of SAR. 22,428,203. The Group filed objections for these years, and these objections were partially accepted where zakat differences are reduced to SAR. 21,809,019. The Group filed an appeal on the revised assessment to the 1st level of the GSTC and settled 25% of the total zakat liability amounting to SAR 6,170,214 (according to the ZATCA regulations). The GSTC 1st level has issued a favorable ruling to SPPC whereby the GSTC has upheld the Company's contention in the majority of the appealed items. ZATCA has appealed the Ruling with the GSTC 2nd level. These objections are still being considered by GSTC 2nd level at the date of preparing these consolidated financial statements.

Movement in zakat provision is as follows:

	<u>31 March 2023</u>	<u>31 December 2022</u>
Balance as at 1 January	6,329,483	6,080,182
Charge during the period/year	822,218	3,494,702
Paid during the period/year	-	(3,247,658)
Foreign currency translation adjustments	(135)	2,257
	<u>7,151,566</u>	<u>6,329,483</u>

**9. INVENTORIES**

The provision for slow moving inventories as at 31 March 2023 was in line with the policy adopted by the Group and amounted to SAR 20.2 million (31 December 2022: SAR 20.2 million).

**10. TRADE RECEIVABLES**

	<u>31 March 2023</u>	<u>31 December 2022</u>
Trade receivable	336,540,383	359,856,138
Less: Allowance for expected credit losses	(88,597,906)	(88,183,670)
	<u>247,942,477</u>	<u>271,672,468</u>
Current portion	239,301,496	262,316,040
Non-current portion *	8,640,981	9,356,428

\* Balance due from three customers subject to a court case have been rescheduled. As a result, the amount due after 12 months have been classified as non-current.

Movement in allowance for expected credit losses is as follows:

	<u>31 March 2023</u>	<u>31 December 2022</u>
Balance at the beginning of the year	88,183,670	80,953,584
Impairment loss on trade receivable	414,236	7,230,209
Foreign currency translation adjustments	-	(123)
	<u>88,597,906</u>	<u>88,183,670</u>

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At 31 March 2023

**11. CASH AND CASH EQUIVALENTS**

	<u>31 March 2023</u>	<u>31 December 2022</u>
Cash in hand	405,328	11,447
Cash at bank	28,501,200	38,769,736
<b>Cash and cash equivalents in the consolidated statement of financial position</b>	<b>28,906,528</b>	<b>38,781,183</b>
Less: Balance with banks-restricted accounts (*)	(9,792,852)	(9,792,852)
<b>Cash and cash equivalents in the consolidated statement of statement of cash flows</b>	<b>19,113,676</b>	<b>28,988,331</b>

(\*) The restricted book accounts represent a deposit against a loan obtained (Note 16).

**12. PROPERTY, PLANT AND EQUIPMENT**

As at 31 March 2023, the cost of property, plant and equipment amounted to SAR 1,525 million (31 December 2022: SAR 1,528 million) and the accumulated depreciation as at 31 March 2023 amounted to SAR 818 million (31 December 2022: SAR 810 million). During the three-month period ended 31 March 2023, the Group acquired assets with a cost of SAR 2.9 million (31 December 2022: SAR 25.9 million).

The Group's total net book value of assets amounted to SAR 706 million as at 31 March 2023 (31 December 2022: SAR 717 million). Certain property, plant and equipment were placed as collateral against long-term borrowing (Note 16).

The capital commitments of the Group pertaining to purchase of property, plant and equipment amounted to SAR 9.9 million as at 31 March 2023 (2022: SAR 10.6 million). These are expected to be delivered in 2023.

**13. INTANGIBLE ASSETS AND GOODWILL**

The carrying value of intangibles amounted to SAR 370 million as at 31 March 2023 (31 December 2022: SAR 370 million). The following is a breakdown of goodwill:

	<u>31 March 2023</u>	<u>31 December 2022</u>
Emirates National Factory for Plastic Industries	359,707,551	359,707,551
Hala Printing Company	10,216,885	10,216,885
	<b>369,924,436</b>	<b>369,924,436</b>

The remaining balance comprises of software cost capitalized amounting to SAR 857 thousand as of 31 March 2023 (31 December 2022: SAR 911 thousand). During 2012, the Group acquired 100% of the shares of Emirates National Factory for Plastic Industries LLC ("Emirates Factory"), a limited liability company, established in the Emirates of Sharjah, in the United Arab Emirates, for a net consideration of approximately SAR 642 million.

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## 13. INTANGIBLE ASSETS AND GOODWILL (continued)

All the parties have agreed under the Shares Purchase and Sale Agreement (the "Agreement") to transfer all rights and liabilities related to the former shareholders to the Group on 1 July 2012 as the date on which effective control is transferred to the Group (the "Acquisition Date"). This acquisition resulted in goodwill amounting to approximately SAR 353.8 million, which represents the excess of consideration paid over the fair value of the net assets acquired on the date of acquisition, amounting to approximately SAR 288.2 million.

Emirates Factory operates in the manufacture and distribution of packaging and plastic products and has several subsidiaries in both the United Arab Emirates and the Kingdom of Saudi Arabia. The consolidated financial statements of Emirates Factory were consolidated with effect from 1 July 2012.

On 1 July 2014, the Group restructured the packaging sector by merging Future Plus Company and Flexible Packaging Company with Emirates National Factory for Plastic Industries. Accordingly, the carrying amount of goodwill has increased to SAR 380 million after adding the goodwill of these two companies. During 2017, the Group recognized impairment of SAR 20.3 million against goodwill.

### Goodwill impairment test

Management performs goodwill test to ensure that there is no impairment at the end of each financial year. The management found, through the goodwill impairment testing performed, that the book value of goodwill was less than its recoverable value as at 31 December 2022.

The recoverable amount was determined on the basis of the information used to calculate the present value of the five-year expected cash flows, based on the financial budget approved by Management.

Management believes that the estimated growth rates do not exceed the long-term average growth rates related to the activities carried out by the group companies.

### Sensitivity to changes in assumptions

Any adverse change in underlying assumptions might result in an impairment loss. The terminal growth rates and discount rates used are the key assumptions in cases where potential changes could lead to impairment. A change of +/-1% of the discount rate and/or terminal growth rate would not result in an impairment loss.

The key assumptions used in the estimation of the recoverable amount as at 31 December 2022 are set out below. The values assigned to key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

	<b>Emirates National Factory for Plastic Industries %</b>	<b>Hala Printing Company %</b>
Discount rate	<b>9.5</b>	<b>9.5</b>
Estimated total margin	<b>10.8</b>	<b>23.2</b>
Average annual growth rate of revenue	<b>5.16</b>	<b>4.8</b>
terminal growth rate	<b>2.5</b>	<b>2.5</b>

WACC represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. WACC calculation is based on the specific circumstances of the Group and its operating segments. The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

The terminal growth rate was determined based on management's estimate of the long-term growth forecast for UAE and KSA.



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At 31 March 2023

**14. DERIVATIVE FINANCIAL INSTRUMENTS**

The fair value on derivative financial instruments as at the reporting date was as follows:

	<u>31 March 2023</u>	<u>31 December 2022</u>
<b>Derivatives not designated as hedging instruments</b>		
Profit rate swaps	<u>8,665,937</u>	<u>8,665,937</u>

The Group uses derivative financial instruments mainly, profit rate swaps to hedge its profit rate risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Accordingly, the Group has recognised SAR 8.7 million as a financial asset during the period ended 31 December 2022, and no additional asset has been recorded during the period ended 31 March 2023.

Other details related to the profit rate swap arrangement are as follows:

	<u>31 March 2023</u>	<u>31 December 2022</u>
Change in fair value of the derivative instrument	-	8,665,937
Carrying amount of the derivative instrument	<b>8,665,937</b>	8,665,937
Notional amount of the derivative instrument	<b>157,866,610</b>	163,120,800
Maturity date of the derivative instrument	<b>6 December 2025</b>	6 December 2025

**15. SHARE CAPITAL AND RESERVES**

**Share Capital:** as at 31 March 2023, the fully paid-up share capital of the company is SAR 600 million (2022: SAR 600 million) divided into 60 million shares (2022: 60 million shares) with a nominal value of SAR 10 each. Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

**Statutory reserve:** in accordance with the by-laws of the Company, the Group sets aside 10% of its profit for the year as statutory reserve. Such transfers may be discontinued by the Ordinary General Assembly when said reserve reaches 30% of the capital. The statutory reserve is not available for distribution.

**Contractual reserve:** in accordance with the by-law of the Company, the Ordinary General Assembly may, based on the proposal of the Board of Directors, set aside a percentage not exceeding 20% of the Group's net profits to form a contractual reserve and allocate it for a specific purpose or other purposes.

**16. LOANS AND MURABAHA**

The Group has signed several financing agreements and banking facilities with a number of local and foreign banks, which include loans and Murabaha, credit facilities, letters of credit and letter of guarantee, on different periods starting from December 2018 and ending in March 2029, subject to renewal. The credit limit for total facilities was SAR 938.2 million as at 31 March 2023 (2022: SAR 942.9 million). These agreements are subject to the terms and conditions of banking facilities that apply to all types of facilities provided by banks to their clients. The purpose of these facilities is to finance the activity, working capital, investments and capital expenditures as well as to finance the import of raw materials and equipment related to the Group's activities and projects. These facilities are subject to interest charges according to the relevant agreements, ranging from 1.65% to 3.5% per annum in addition to SAIBOR or EIBOR as applicable.

Under these agreements, the Group provided a number of guarantees to cover the full value of the financing which consist of the following:

- Promissory notes with the total value of the available facilities.
- A plot of land in Abhor district in Jeddah placed as collateral.
- An insurance policy which grants the bank the right to be first beneficiary for the amount equal to the value of the facility.
- Restricted bank accounts amounting to SAR 9.8 million (2022: SAR 9.8 million).
- Corporate Guarantee from Flexible Packaging Company Limited, Future Plus Company and Taibah Printing and Packaging Company Limited.

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At 31 March 2023

**16. LOANS AND MURABAHA (continued)**

- Legal Mortgage over land and property of AED 105,610,000.
- Mortgage of Machineries worth AED 168,324,000
- Assignment of all risk Islamic Insurance policy over mortgaged properties, inventory, and purchased machines.
- Pledge of stock/inventories in favor of the bank until full and final repayment of the total facilities
- Hypothecation over inventories of ENPI Group amounting to the carrying value of the inventories at any given point in time
- Hypothecation over ENPI receivables on pari passu basis between the lenders
- Cross corporate guarantees of ENPI Companies for AED 382 million (2021: AED 290 million)

Based on the decision of the Board of Directors held on 7 May 2018, the bank has the right, in the event of default by the Group, to recourse through some of the subsidiaries, and the bank has the right to request additional guarantees other than what is mentioned in the loan agreement.

In January 2021, Emirates National Factory for Plastic Industries (a wholly owned subsidiary in the United Arab Emirates) signed a banking facility agreement (in compliance with the provisions of Islamic Sharia) with a local bank in the United Arab Emirates for a total amount of AED 475 million representing the following:

- Long-term financing of AED 375 million, repayable over 8 years. The facility was obtained for the purposes of financing capital projects in the amount of AED 100 million, in addition to early payment of existing facilities in favor of other banks in the United Arab Emirates, amounting to AED 275 million.
- Short-term financing of AED 100 million for the purpose of working capital financing.

The future movement in interest rate of loans are hedged through an IRS which has resulted in a derivative financial instrument asset as at 31 March 2023 refer to (Note 14).

As at 31 March 2023, the utilized balance amounted to SAR 790.9 million (31 December 2022: SAR 818.7 million).

The following is an analysis of the loans and Murabaha transactions:

	<u>31 March 2023</u>	<u>31 December 2022</u>
Long term loans*	<b>396,770,909</b>	404,911,688
Short term loans	<b>365,708,061</b>	389,382,623
Overdrafts	<b>19,987,885</b>	20,037,359
Accrued finance cost	<b>8,481,902</b>	4,440,763
<b>Total</b>	<b><u>790,948,757</u></b>	<u>818,772,433</u>

\* The long-term loans include current portion.

The following is the movement of the loan and murabaha:

	<u>31 March 2023</u>	<u>31 December 2022</u>
Opening balance	<b>818,772,433</b>	825,754,948
Proceeds during the period/year	<b>352,147,040</b>	1,346,844,863
Payments during the period/year	<b>(384,011,857)</b>	(1,355,405,149)
Interest charged during the period /year	<b>13,798,496</b>	38,862,208
Payments for financial cost during the period/year	<b>(9,757,355)</b>	(37,284,437)
Ending balance	<b><u>790,948,757</u></b>	<u>818,772,433</u>

The loans and murabaha are presented in the interim condensed consolidated statement of financial position as follows:

	<u>31 March 2023</u>	<u>31 December 2022</u>
Current portion	<b>467,458,890</b>	486,469,540
Non- Current portion	<b>323,489,867</b>	332,302,893
	<b><u>790,948,757</u></b>	<u>818,772,433</u>

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**17. RELATED PARTIES**

Related parties of the Group comprise shareholders having control, joint control or significant influence, key management personnel and affiliates where shareholders have control or significant influence. The transactions with related parties are made on terms approved by the Board of the Directors of the Group. The Group and its related parties transact with each other in the normal course of business.

**Transactions with key management personnel**

	<b>31 March 2023</b>	31 March 2022
Expenses and allowances of the Board of Directors	<b>361,620</b>	350,030
Remuneration of key management personnel*	<b>1,568,453</b>	1,765,958

**\* Key management personnel**

	<b>31 March 2023</b>	31 March 2022
Short -term employee benefits	<b>1,512,996</b>	1,629,120
Long -term employee benefits	<b>55,457</b>	136,838
	<b>1,568,453</b>	1,765,958

Key management personnel compensation includes salaries and equivalents and defined benefit liabilities-employee's benefits.

Due from related parties	Nature	Sales transactions during three-month ended		Balances outstanding	
		<b>31 March 2023</b>	31 March 2022	<b>31 March 2023</b>	31 December 2022
Saudi Research Publishing Company	Fellow subsidiaries*	<b>12,394,329</b>	12,446,652	-	-
Saudi Specialized Publishing Co.	Fellow subsidiaries*	<b>210,220</b>	174,690	-	-
Saudi Research and Media Group	Holding Company	<b>132,772</b>	-	-	-
Al-Khaleejiah Advertising and public Relation	Fellow subsidiaries*	-	17,000	-	-
Taoq Public Relations Company	Fellow subsidiaries*	-	19,900	-	-
				-	-
				-	-
Due to related party	Nature	Advance payments during three-month ended		Balances outstanding	
		<b>31 March 2023</b>	31 March 2022	<b>31 March 2023</b>	31 December 2022
Saudi Research and Media Group	Holding Company	<b>(46,538,632)</b>	-	<b>(46,538,632)</b>	<b>(61,186,551)</b>
				<b>(46,538,632)</b>	<b>(61,186,551)</b>

\* The fellow subsidiaries are the Holding company's subsidiaries.

None of the balances are subject to any guarantees. No expense has been recognized in the current period or prior period for bad or doubtful debts in respect of amounts owed by related parties.

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**18. TRADE PAYABLES**

No interest is charged on trade payables. The Group has financial risk management policies in place to ensure that all payables are paid within the credit time frame.

**19. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES**

	<b>31 March 2023</b>	31 December 2022
Accrued expenses	<b>12,334,095</b>	11,696,500
Advances from customers	<b>4,629,709</b>	3,424,322
Employee accruals	<b>6,503,025</b>	4,866,250
Other	<b>4,803,055</b>	3,933,027
	<b>28,269,884</b>	23,920,099

**20. INVESTMENT PROPERTIES**

As at 31 March 2023, the group holds investment properties with carrying value of SAR 25.6 million (31 December 2022: SR 25.6 million) which has fair value of SR 50.1 million as at 31 December 2022.

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## 21. FINANCIAL INSTRUMENTS

The table below shows the carrying value of financial assets and liabilities as at 31 March 2023 and 31 December 2022, which are not measured at fair value, as all financial assets and financial liabilities of the Group are measured at amortized cost.

	31 March 2023			31 December 2022		
	Amortized cost	Other financial liabilities	Total	Amortized cost	Other financial liabilities	Total
<b>Financial assets not measured at fair value</b>						
Trade receivable, Net	239,000,285	-	239,000,285	262,316,040	-	262,316,040
Cash and cash equivalents	28,906,528	-	28,906,528	38,781,183	-	38,781,183
Other current assets	20,823,069	-	20,823,069	15,885,658	-	15,885,658
	<u>288,729,882</u>	<u>-</u>	<u>288,729,882</u>	<u>316,982,881</u>	<u>-</u>	<u>316,982,881</u>
<b>Financial liabilities not measured at fair value</b>						
Loans and Murabaha	-	790,948,757	790,948,757	-	818,772,433	818,772,433
Dividend payable	-	697,151	697,151	-	697,151	697,151
lease liabilities	-	6,952,641	6,952,641	-	5,121,663	5,121,663
Trade payable	-	109,659,783	109,659,783	-	149,219,291	149,219,291
Employee accruals	-	4,629,709	4,629,709	-	4,866,250	4,866,250
	<u>-</u>	<u>912,888,041</u>	<u>912,888,041</u>	<u>-</u>	<u>978,676,788</u>	<u>978,676,788</u>

Financial assets measured at fair value	Fair value measurement hierarchy	31 March 2023	31 March 2023	31 December 2022	31 December 2022
		Carrying value	Fair value	Carrying value	Fair value
Derivative financial instruments	Level 2	<u>8,665,937</u>	<u>8,665,937</u>	<u>8,665,937</u>	<u>8,665,937</u>

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

At 31 March 2023

## 22. COMMITMENTS AND CONTINGENT LIABILITIES

### Legal cases

The Group, in its ordinary course of business, is subject to proceedings, lawsuits and other claims. However, these matters are not expected to have any material impact on the Company's financial position or on the results of its operations as reflected in these consolidated financial statements.

### Commitments

As 31 March 2023, contingent liabilities related to uncovered letter of credit amounted to SAR 22.6 million (31 December 2022: SAR 8.5 million). As at 31 March 2023, the Group has outstanding bank guarantee letters from a local bank amounting to SAR 8.1 million (31 December 2022: SAR 2.8 million.)

## 23. SUBSEQUENT EVENTS

No matters have occurred up to and including the date of approval of these consolidated interim financial statements by the board of directors which would materially affect the condensed consolidated financial statements and the related disclosures for the period ended 31 March 2023.

## 24. APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The condensed consolidated interim financial statements have been approved by the Board of Directors on 24 Shawwal 1444H (corresponding to 14 May 2023).