

**SAUDI REAL ESTATE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (UNAUDITED)
AND INDEPENDENT AUDITOR'S REVIEW REPORT
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED
30 SEPTEMBER 2022**

SAUDI REAL ESTATE COMPANY
(A SAUDI JOINT STOCK COMPANY)
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS INDEX

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

**the shareholders of
Saudi Real Estate Company
(A Saudi Joint Stock Company)**

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of **Saudi Real Estate Company** ("the Company") and its subsidiaries (together "the Group") as of 30 September 2022 and the related interim condensed consolidated statements of profit or loss and other comprehensive income for the three - month and nine -month period then ended and 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 information 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", as endorsed in the Kingdom of Saudi Arabia. A review of interim condensed consolidated 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 in Auditing, as 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 as of 30 September 2022 are not prepared, in all material respects, in accordance with IAS 34, as endorsed in the Kingdom of Saudi Arabia.

Other matter

The Company's consolidated financial statements for the year ended 31, December 2021 were audited by another auditor, who expressed an unmodified opinion on 30 March 2022 corresponding 27 Shaaban 1443.

The Company's interim condensed consolidated financial statements for the three-month and nine -month periods ended 30 September 2021G, were reviewed by another auditor, who expressed an unmodified conclusion on 11 November 2021 corresponding 6 Rabi-Al-Thani 1443H.

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE
 INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

Emphasis of Matters

We draw attention to note (3-A) to the interim condensed consolidated financial statements for the period ended 30 September 2022, as stated therein, certain land parcels owned by the Company are currently not available for use or development due to various reasons, of which certain reasons relate to the areas where these lands are located and other related to the fact that they are under study from specialized committees to resolve these matters. The management is currently communicating with the related government agencies and committees to address these reasons to allow the use of these lands. The impact on the net realizable value of these lands is still uncertain and depend on the final results of the study by the assigned committees. The carrying value of these lands amounted to SR 417 million as of 30 September 2022 (31 December 2021: SR417 million)

We further draw attention to note (3-B) to the interim condensed consolidated financial statements. As stated therein, during the period; it has come to management's attention that the land which was designated for the Al Widyan project is located within an area that is currently under study by the relevant government agencies with the aim of developing it, which may result into a fundamental change to the original project's plan and may impact the land's realizable value. The effect of the extent of this study remains uncertain and is dependent on future development by the relevant government agencies' plan.

The carrying value of the land and capital work-in-progress amounted to SR 2.168 million and 856 million Saudi riyals respectively as of 30 September 2022. (31 December 2021: SR 2,168 million and SR 849 million respectively)

Our review conclusion has not been modified in respect of the above matters.

For Al-Kharashi Co.



Abdullah S. Al Msned
 License No. (456)



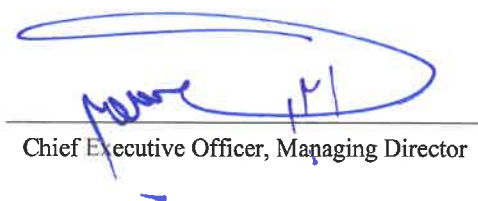
Date: 13 Rabi' Al Thani 1444H
 corresponding to 7 November 2022

Saudi Real Estate Company and its Subsidiaries
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME (Unaudited)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2022
(In Saudi Riyals Thousands, unless otherwise indicated)

	Note	For the three-month period ended		For the nine-month period ended	
		30 September 2022 (Unaudited)	30 September 2021 (Unaudited)	30 September 2022 (Unaudited)	30 September 2021 (Unaudited)
Revenue		384,879	141,291	1,254,816	486,800
Cost of revenue		(299,156)	(95,917)	(968,203)	(330,226)
GROSS PROFIT		85,723	45,374	286,613	156,574
General and administration expenses		(29,956)	(35,897)	(115,433)	(108,821)
Selling and marketing expenses		(2,177)	(9,412)	(27,422)	(35,851)
OPERATING INCOME		53,590	65	143,758	11,902
Financial charges		(43,293)	(24,715)	(98,909)	(52,457)
Impairment provision for prepayments and other receivables		(1,191)	(1,783)	(1,191)	(2,583)
Share of profit of an associate	5	4,680	3,319	13,293	10,562
Other income		13,251	3,415	16,567	18,363
INCOME / (LOSS) BEFORE ZAKAT		27,037	(19,699)	73,518	(14,213)
Zakat	12	(9,122)	(2,334)	(25,964)	(8,563)
INCOME / (LOSS) FOR THE PERIOD		17,915	(22,033)	47,554	(22,776)
Attributable to:					
Equity holders of the parent		12,090	(23,933)	27,946	(37,653)
Non-controlling interests		5,825	1,900	19,608	14,877
		<u>17,915</u>	<u>(22,033)</u>	<u>47,554</u>	<u>(22,776)</u>
EARNING /(LOSS) PER SHARE (SR):					
Basic and diluted	13	<u>0.03</u>	<u>(0.10)</u>	<u>0.09</u>	<u>(0.16)</u>


Chief Financial Officer


Chief Executive Officer, Managing Director


Chairman, Board of Directors

The attached notes 1 to 21 form an integral part of these interim condensed consolidated financial statements.

Saudi Real Estate Company and its Subsidiaries
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE
INCOME (Unaudited)

FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2022
(In Saudi Riyals Thousands, unless otherwise indicated)

	<i>For the three-month period ended</i>		<i>For the nine-month period ended</i>	
	<i>30 September 2022</i>	<i>30 September 2021</i>	<i>30 September 2022</i>	<i>30 September 2021</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
INCOME / (LOSS) FOR THE PERIOD	17,915	(22,033)	47,554	(22,776)
<i>Items that will not be reclassified to profit or loss:</i>				
Net change in fair value of investment in equity instruments designated at FVOCI	1,548	(31,959)	(30,357)	42,370
Other comprehensive income / (loss) for the period	1,548	(31,959)	(30,357)	42,370
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	19,463	(53,992)	17,197	19,594
Attributable to:				
Equity holders of the parent	13,638	(55,892)	(2,411)	4,717
Non-controlling interests	5,825	1,900	19,608	14,877
	19,463	(53,992)	17,197	19,594



Chief Financial Officer



Chief Executive Officer, Managing Director



Chairman, Board of Directors

The attached notes 1 to 21 form an integral part of these interim condensed consolidated financial statements.

Saudi Real Estate Company and its Subsidiaries
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2022
(In Saudi Riyals Thousands, unless otherwise indicated)

	Notes	As at 30 September 2022 (Unaudited)	As at 31 December 2021 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property and equipment		16,905	23,682
Investments properties	3	5,364,682	5,376,655
Intangible assets		14,013	16,573
Investment in an associate	5	280,529	277,235
Investments in equity instruments designated at FVOCI		297,082	327,438
Investments designated at FVPL		1,478	17,540
Right-of-use assets		140,986	71,766
Contracts assets		-	13,363
Trade receivables – non-current portion		16,426	16,909
Developed properties – non-current portion	4	794,483	-
TOTAL NON-CURRENT ASSETS		6,926,584	6,141,161
CURRENT ASSETS			
Developed properties	4	55,655	554,405
Trade receivables		251,943	339,891
Prepayments and other receivables		373,416	277,315
Inventories		42,824	13,072
Cash and cash equivalents	6	1,162,776	454,797
TOTAL CURRENT ASSETS		1,886,614	1,639,480
TOTAL ASSETS		8,813,198	7,780,641
EQUITY AND LIABILITIES			
EQUITY			
Share capital	8	3,750,000	2,400,000
Statutory reserve	9	720,000	720,000
Contractual reserve		10,051	10,051
Share premium		222,700	-
Accumulated losses		(229,475)	(245,421)
Other reserves		45,500	75,857
Equity attributable to equity holders of the parent company		4,518,776	2,960,487
Non-controlling interests		49,668	38,060
TOTAL EQUITY		4,568,444	2,998,547
NON-CURRENT LIABILITIES			
Term loans	10	2,068,462	387,918
Loan from Ministry of Finance – related party	11	1,055,203	1,185,130
Employees' defined benefit obligations		20,497	21,900
Contracts liabilities		-	39,858
Lease liabilities		131,813	69,109
TOTAL NON-CURRENT LIABILITIES		3,275,975	1,703,915
CURRENT LIABILITIES			
Trade payables		78,442	71,295
Accruals and other liabilities		473,327	445,089
Unearned revenue		142,408	137,083
Term loans – current portion	10	29,357	2,208,087
Loan from Ministry of Finance – related party	11	145,339	133,289
Lease liabilities – current portion		18,092	6,389
Zakat provision	12	81,814	76,947
TOTAL CURRENT LIABILITIES		968,779	3,078,179
TOTAL LIABILITIES		4,244,754	4,782,094
TOTAL EQUITY AND LIABILITIES		8,813,198	7,780,641

Chief Financial Officer

Chief Executive Officer, Managing Director

Chairman, Board of Directors

The attached notes 1 to 21 form an integral part of these interim condensed consolidated financial statements.

Saudi Real Estate Company and its Subsidiaries
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022
(In Saudi Riyals Thousands, unless otherwise indicated)

	Attributable to equity holders of the parent company								Non- controlling interests	Total equity
	Share capital	Statutory reserve	Contractual reserve	Share Premium	Accumulated losses	Other reserves	Total			
As at 1 January 2021 (Audited)	2,400,000	720,000	10,051	-	(262,914)	(6,125)	2,861,012	(21,744)	2,839,268	
(loss) income for the period	-	-	-	-	(37,653)	-	(37,653)	14,877	(22,776)	
Other comprehensive income for the period	-	-	-	-	-	42,370	42,370	-	42,370	
Total comprehensive (loss) income for period the period	-	-	-	-	(37,653)	42,370	4,717	14,877	19,594	
Dividends issued by a subsidiary	-	-	-	-	-	-	-	(8,000)	(8,000)	
Other adjustments	-	-	-	-	-	-	-	7,754	7,754	
Disposal of a subsidiary (note 15)	-	-	-	-	-	-	-	1,612	1,612	
Acquisition of minority interests (note 15)	-	-	-	-	(37,416)	-	(37,416)	33,116	(4,300)	
Balance as at 30 September 2021 (Unaudited)	2,400,000	720,000	10,051	-	(337,983)	36,245	2,828,313	27,615	2,855,928	
As at 1 January 2022 (Audited)	2,400,000	720,000	10,051	-	(245,421)	75,857	2,960,487	38,060	2,998,547	
Income for the period	-	-	-	-	27,946	-	27,946	19,608	47,554	
Other comprehensive loss for the period	-	-	-	-	-	(30,357)	(30,357)	-	(30,357)	
Total comprehensive income for the period	-	-	-	-	27,946	(30,357)	(2,411)	19,608	17,197	
Dividends issued by a subsidiary	-	-	-	-	(12,000)	-	(12,000)	(8,000)	(20,000)	
Increase in Capital (note 8)	1,350,000	-	-	243,000	-	-	1,593,000	-	1,593,000	
Subscription expenses	-	-	-	(20,300)	-	-	(20,300)	-	(20,300)	
Balance as at 30 September 2022 (Unaudited)	3,750,000	720,000	10,051	222,700	(229,475)	45,500	4,518,776	49,668	4,568,444	

Chief Financial Officer

Chief Executive Officer / Managing Director

Chairman, Board of Directors

The attached notes 1 to 21 form an integral part of these interim condensed consolidated financial statements.

Saudi Real Estate Company and its Subsidiaries
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022
(In Saudi Riyals Thousands, unless otherwise indicated)

	2022	2021
OPERATING ACTIVITIES		
Profit/(Loss) before zakat from continuing operations	73,518	(14,213)
<i>Adjustments to reconcile loss before zakat to net cash flows:</i>		
Depreciation of properties, equipment, investment properties and right-of-use assets	53,738	51,334
Amortization of intangible assets	2,976	2,834
Provision of employees' defined benefit obligations	3,045	5,021
Share in profit of an associate	(13,293)	(10,562)
Impairment provision for prepayments and other receivables	1,191	2,583
Financial charges	98,909	52,457
Gain on disposal of a subsidiary	-	(3,619)
Charge of expected credit losses provision	3,617	22,472
	<u>223,701</u>	<u>108,307</u>
<i>Working capital adjustments:</i>		
Trade receivables	84,814	(32,119)
Prepayment and other receivables	(124,610)	(101,752)
Inventories	(29,752)	1,160
Trade payables	7,147	(28,713)
Accruals and other liabilities	28,238	37,387
Contract assets	13,363	-
Contract liabilities	(39,858)	-
Unearned revenue	5,325	36,429
Developed properties	(295,733)	-
CASH FLOWS (USED IN) / FROM OPERATION	<u>(127,365)</u>	<u>20,699</u>
Employees' defined benefit obligations paid	(4,449)	(4,330)
Zakat paid	(21,097)	(11,430)
NET CASH FLOWS (USED IN) / FROM OPERATING ACTIVITIES	<u>(152,911)</u>	<u>4,939</u>
INVESTING ACTIVITIES		
Purchase of property and equipment	(2,237)	(2,906)
Additions to intangible assets	(416)	-
Net change in investments designated at FVPL	16,062	(1,971)
Net change investments in equity instruments designated at FVOCI	30,356	-
Net proceeds from disposal of a subsidiary, net of cash disposed	-	(236)
Dividends received from an associate	9,999	9,999
Additions to investments properties	(27,096)	(95,225)
Proceeds from disposal of property and equipment and investments properties	-	945
CASH FLOWS FROM / (USED IN) IN INVESTING ACTIVITIES	<u>26,668</u>	<u>(89,394)</u>
FINANCING ACTIVITIES		
Proceeds from commercial loans and loan from Ministry of Finance	382,680	60,000
Paid commercial loans and loan from Ministry of Finance	(998,743)	(226,705)
Financial charges paid	(96,564)	(73,322)
Acquisition of minority interests	-	(4,300)
Dividends issued by a subsidiary	(20,000)	(8,000)
Increase in share capital	1,593,000	-
Subscription expenses	(20,300)	-
Lease liabilities paid	(5,851)	-
NET CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES	<u>834,222</u>	<u>(252,327)</u>
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>707,979</u>	<u>(336,782)</u>
Cash and cash equivalents at the beginning of the period attributable to discontinued operations	-	1,436
Cash and cash equivalents at the beginning of the period	454,797	523,319
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>1,162,776</u>	<u>187,973</u>

Significant non-cash transactions:

Additions to right of use assets

Chief Financial Officer

Chief Executive Officer, Managing Director

Chairman, Board of Directors

The attached notes 1 to 21 form an integral part of these interim condensed consolidated financial statements.

**SAUDI REAL ESTATE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022
(IN SAUDI RIYALS THOUSANDS, UNLESS OTHERWISE INDICATED)**

1. CORPORATE INFORMATION

Saudi Real Estate Company (the “Company” or the “Parent Company”) is a Saudi Joint Stock Company, whose shares are publicly traded on the Saudi Stock Exchange. The Company was established pursuant to Royal Decree number M/58 dated 17 Rajab 1396H (corresponding to 15 July 1976), registered in Riyadh, Kingdom of Saudi Arabia under commercial registration No. 1010012539 dated 17 Jumada al-Alkhirah 1397H (corresponding to 4 June 1977). The Company’s head office address is Olaya Road, P.O. Box 3572, Riyadh 11481, Kingdom of Saudi Arabia. The Company’s duration is 130 Gregorian years and it started from the date of issuing the commercial registration, it could always be extended by the unusual General Assembly resolution before the duration ends by one year.

The Company is engaged in ownership of land suitable for construction and development, construction of residential and commercial buildings, for the purpose of selling or leasing out and providing project management services, purchase, production, necessary materials and equipment for construction and all related works.

The major shareholder of the Company and its subsidiaries (the “Group”) is the Public Investments Fund (PIF) which owns 64.57% of the Group’s shares, while the remaining shares, which represent 35.43%, are owned by several shareholders with less than 5% ownership.

The Company has invested in the following subsidiaries which are included in these interim condensed consolidated financial statements:

Name	Country of incorporation	Principal activities	Year of incorporation	Ownership percentage (directly or indirectly)	
				30 September 2022	31 December 2021
Saudi Real Estate Construction Company	i Saudi Arabia	Constructions and maintenance	2016	100%	100%
Saudi Real Estate Infrastructure Company	ii Saudi Arabia	Constructions and maintenance	2017	60%	60%
Saudi Korean Company for Maintenance and Properties Management	iii Saudi Arabia	Maintenance and operation	2017	60%	60%
Al Widyan Saudi Real State Company	v Saudi Ara	Developing Al Widyan project	2018	100%	100%
Alinma Alakaria Real Estate Fund	vi Saudi Ara	Development of real estate	2019	100%	100%

- (i) Saudi Real Estate Construction Company is a closed joint stock company registered in the Kingdom of Saudi Arabia under commercial registration number 1010466367 dated 15 Rabi Al Awal 1438H (corresponding to 14 December 2016). The Company is engaged in buildings construction and maintenance, construction projects management, detailed engineering designing, purchasing materials and executing the projects, it manages under the license of the General Investment Authority No. 10206371070302 dated 6 Shawwal 1437H (corresponding to 11 July 2016). On 28 February 2021, the Group acquired an additional 40% equity interest of Saudi Real Estate Construction Company, increasing its ownership interest to 100%. Cash consideration of SR 4,3 million was paid to the non-controlling interests. The carrying value of the additional interests in Saudi Real Estate Construction Company was SR 33,12 million (net liability position). Difference between carrying value of the additional interest and consideration paid to non-controlling interests amounting to SR 37,42 million was recognised in the consolidated statement of changes in equity under accumulated losses.
- (ii) Saudi Real Estate Infrastructure Company is a closed joint stock company registered in the Kingdom of Saudi Arabia under commercial registration number 1010469561 dated 6 Rajab 1438H (corresponding to 3 April 2017). The Company is engaged in road, bridge, and tunnel works, earthworks, and construction, extension, cleaning, maintenance and operation of water, sewerage and drainage networks. The subsidiary is also engaged in construction, extension, and maintenance of distribution networks and stations for electrical power and gas, and telecommunication networks and communication towers, construction and maintenance of public parks and irrigation systems, dam construction and maintenance and sale of prefabricated concrete.
- (iii) Saudi Korean Company for Maintenance and Properties Management is a limited liability company registered in the Kingdom of Saudi Arabia under commercial registration number 1010612687 dated 11 Safar 1439H (corresponding to 31 October 2017). The Company is engaged in operation and maintenance of buildings in accordance with the license issued from the General Investment Authority number (10214381076997) dated 29 Shawwal 1438 (corresponding to 23 July 2017).

**SAUDI REAL ESTATE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022
(IN SAUDI RIYALS THOUSANDS, UNLESS OTHERWISE INDICATED)**

1. CORPORATE INFORMATION (CONTINUED)

- (v) Al Widyān Saudi Real Estate Company is a closed joint stock company owned by one person registered in the Kingdom of Saudi Arabia under commercial registration number 1010455071 dated 16 Thul-Qi'dah 1439H (corresponding to 29 July 2018). The Company is engaged in electricity work, gardens and parks maintenance, building construction, maintenance and operation of buildings, maintenance works, the operation of water and sanitation networks, the construction of roads, the construction of bridges, the construction of tunnels, the purchase, sale and lease of land and real estate, development and real estate investment activities, maintenance and operation of hospitals, medical centers and government and private clinics.
- (vi) Alinma Alakaria Real Estate Fund is private fund created by an agreement between Inma for Investment (the "Fund Manager") a subsidiary of Alinma Bank and investors ("unit holder") in the Fund according to Shariah standards and controls approved by the Shariah Board of the Fund Manager. The principle investment objective of the Fund is to provide investors with capital growth over the medium and long-term by investing primarily in the real estate and related sectors in the Kingdom of Saudi Arabia. The Fund has appointed Al Inma Bank to act as its custodian, administrator and registrar of the Fund. The Fund was established on 25 Jumada Al-Ula 1440H (corresponding to 31 January 2019) as per approval from the Capital Market Authority (CMA). The terms and conditions of the Fund were issued on 25 Jumada Al-Ula 1438H (corresponding to 31 January 2019). During 2020, the Group has signed an agreement to terminate and liquidate the Fund. The Group's management is in the process of completing all the legal procedures for liquidating the Fund, and transfer all of his assets to Hodood Real Estate Investment Company (one person company), which was established on 20 October 2022 (note 19)

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") endorsed in the Kingdom of Saudi Arabia ("KSA") and other pronouncements that are issued by SOCPA.

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

The initial period is considered an integral part of the full financial year, however, the results of the operations of the initial periods may not be a fair indication of the results of the operations of the full year.

The interim condensed consolidated financial statements have been prepared on a historical cost basis, except for

- investment in equity instruments designated at FVOCI
- investments designated at FVPL that have been measured at fair value.
- Employees end of service benefits are recognized at the present value of future obligations using the Projected Unit Credit Method.

The interim condensed consolidated financial statements are presented in Saudi Riyals which is also the functional currency of the Group. All values are rounded to the nearest thousand, unless otherwise indicated.

2.2 BASIS OF CONSOLIDATION

The interim condensed consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 30 September 2022 as mentioned in (note 1).

Subsidiaries are entities controlled by the Group. Control exists when the Group is exposed risks, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

**SAUDI REAL ESTATE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022
(IN SAUDI RIYALS THOUSANDS, UNLESS OTHERWISE INDICATED)**

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 BASIS OF CONSOLIDATION (CONTINUED)

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to the three elements of control. Consolidation of subsidiaries begins when the Group obtains control over the subsidiaries and ceases when the Group loses control of the subsidiaries. Assets, liabilities, income and expenses of subsidiaries acquired or disposed during the period are included in the interim condensed consolidated financial statements from the date the Group gains control until the date the Group ceases to control the investee.

Income or loss and each component of Other Comprehensive Income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation of the interim condensed consolidated financial statements.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in the interim condensed statement of income. Any investment retained is recognised at fair value

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2021. The Group has not early adopted any new standard, interpretation or amendment that has been issued but which are not yet effective.

2.4 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these interim condensed consolidated financial statements requires management to use judgments and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant estimates made by management in applying the group's accounting policies and the significant sources of estimation uncertainty were similar to those disclosed in the last annual consolidated financial statements as at 31 December 2021.

2.5 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE GROUP

There are no new standards released however, several amendments applied for the first time in 1 January 2022, which are detailed in the Consolidated Financial Statements as at 31 December 2021 but have no material effect on the Group's interim condensed consolidated financial statements, these amendments did not require a change in accounting policies or retroactive adjustments as a result of the application of these amended Standards to the Group's interim condensed consolidated financial statements as at 30 September 2022.

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3. INVESTMENT PROPERTIES

Investment properties consist of plots of lands and properties in the Kingdom of Saudi Arabia. The investment properties are as follow:

	30 September 2022 (Unaudited)	31 December 2021 (Audited)
Lands	4,141,861	3,382,106
Buildings, net	965,959	1,232,234
Capital work-in-progress	256,862	762,315
Total	5,364,682	5,376,655

During the nine-month period ended 30 September 2022, additions to the investment properties amounted to SR 27 million (30 September 2021: SR 95 million), and the depreciation for the period amounted to SR 39 million (30 September 2021: SR 38 million).

Investment properties are stated at cost less accumulated depreciation. The fair value of properties as at 31 December 2021: SR 9.5 billion based on valuation performed by different valuers namely Century 21, and JLL (independent valuers accredited by Saudi Authority for Accredited Valuers), who are specialist in valuing these types of investments properties.

The lands include lands having carrying value of SR 2 billion as of 30 September 2022 (31 December 2021: SR 2 billion) pledged against an Islamic loan from a local bank.

Investment properties include some buildings constructed on a land leased from the Royal Commission for Riyadh City under two contracts for 99-years and 50-years beginning from 7 January 1993 and 6 July 2009, respectively, based on beneficial right, which will be transferred to the Commission at the end of the contract's period.

a) Suspension of use of certain land parcels

Certain land parcels owned by the Company are currently not available for use or development due to various reasons, of which certain reasons relate to the areas where these lands are located and other related to the fact that they are under study from specialised committees to resolve these matters. The management is currently communicating with the related government agencies and committees to address these reasons to allow the use of these lands. The impact on the net realisable value of these lands is still uncertain and depend on the final results of the study by the assigned committees. The carrying value of these lands amounted to SR 417 million as at 30 September 2022 (31 December 2021: SR 417 million).

b) Al Widyān project

During the year ended 2021, it came to management's attention that the land included in the Company's Al Widyān project is located within an area that is currently under study by the relevant government agencies with the aim of developing it, which may result into a fundamental change to the original project's plan and may impact the land's realisable value. The effect of the extent of this study remains uncertain and dependent on future developments by the relevant government agencies' plan. Management will continue to assess the impact of the developments on the interim condensed consolidated financial statements. The carrying value of the related land and capital works-in-progress as at 30 September 2022 amounted to SR 2,168 million and SR 856 million respectively (31 December 2021 SR 2,168 million and SR 849 million respectively).

4. DEVELOPED PROPERTIES

The table below shows the details of the developed properties:

	30 September 2022 (Unaudited)	31 December 2021 (Audited)
Developed real estate projects	55,655	554,405
Lands under development*	794,483	-
	850,138	554,405
	30 September 2022 (Unaudited)	31 December 2021 (Audited)
At the beginning of the period/year	554,405	-
Addition during the period/year	794,483	554,405
Cost of revenues during the period/year	(498,750)	-
At the end of the period/year	850,138	554,405

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4. DEVELOPED PROPERTIES (continued)

* During the period ended 30 September 2022, the Group has completed the procedures of owning lands located in eastern Riyadh at a price of SR 727 million (excluding real estate tax and commission). Which was classified as non-current as management believes that the sale will commence 12 months after the date of the interim condensed consolidated financial statements.

The real estate transaction tax and the commission amounted to SR 52 million, and the projects under construction related to those lands amounted to SR 15 million as at 30 September 2022.

- Developed properties are presented at the cost or net realisable value whichever is lower, and the developed properties are classified as current if they are completed or expected to be completed within 12 months, otherwise they are classified as non-circulation.

The table below shows the movements of the developed properties:

	30 September 2022			
	Developed real estate projects - current	Lands	Capital work-in-progress	Total (unaudited)
Balance at 1 January 2022 (Audited)	554,405	-	-	554,405
Addition during the period	-	779,523	14,960	794,483
Cost of revenues during the period	(498,750)	-	-	(498,750)
Balance at 30 September 2022(unaudited)	<u>55,655</u>	<u>779,523</u>	<u>14,960</u>	<u>850,138</u>
Developed properties-current portion				55,655
Developed properties-non-current portion				<u>794,483</u>
				<u>850,138</u>

	31 December 2021			
	Developed real estate projects - current	Lands	Capital work-in-progress	Total (audited)
Balance at 1 January 2021 (Audited)	-	-	-	-
Addition during the year	554,405	-	-	554,405
Cost of revenues during the year	-	-	-	-
Balance at 31 December 2021 (Audited)	<u>554,405</u>	<u>-</u>	<u>-</u>	<u>554,405</u>
Developed properties-current portion				554,405
Developed properties-non-current portion				<u>-</u>
				<u>554,405</u>

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5. INVESTMENT IN AN ASSOCIATE

The Group owns 16.67% interest as on 30 September 2022 and 31 December 2021 in Riyadh Holding Company, a limited liability company registered in the Kingdom of Saudi Arabia. The Group's interest in the associate is accounted for using the equity method in these interim condensed consolidated financial statements as the Group has significant influence on the associate.

The following is the movement of the investment in an associate during the period/year:

	30 September 2022 (Unaudited)	31 December 2021 (Audited)
At the beginning of the period/year	277,235	252,663
Share of the company on the profits for period / year	13,293	11,573
Dividends received for period/year	(9,999)	(9,999)
Other	-	22,998
At the end of the period/year	280,529	277,235

6. CASH AND CASH EQUIVALENTS

	30 September 2022 (Unaudited)	31 December 2021 (Audited)
Cash at banks and on hand (note a)	462,434	454,797
Short-term deposit (note b)	700,342	-
	1,162,776	454,797

- a. The Company is required to maintain certain deposits amounting to SR 232.3 million (31 December 2021: SR 126.4 million) with banks for advances received from customers against sale of development properties which are deposited into escrow accounts. These deposits are not under lien.
- b. short-term deposits, and Murabaha with original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For Interim condensed consolidated statement of cash flows of cash flows, cash and cash equivalents comprise the following:

	30 September 2022 (Unaudited)	31 December 2021 (Audited)
Cash at banks and on hand	462,434	454,797
Short-term deposit	700,342	-
	1,162,776	454,797

7. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties represent major shareholders of the Company and entities controlled or significantly influenced by such parties. Key management personnel are those individuals who have the authority and responsibility for planning and exercising power to directly or indirectly control the activities of the Group and its employees. The Group considers the members of the Board of Directors (and its sub-committees) and Executive Committee to be key management personnel for the purposes of IAS (24) Related Party Disclosures.

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7. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

The amounts displayed in the table below represent the salaries, allowances and bonuses related to senior management employees, which have been charged to the period's expenses as follows.

	For the three-month period ended on 30 September		For the nine-month period ended on 30 September	
	2022 (Unaudited)	2021 (unaudited)	2022 (unaudited)	2021 (unaudited)
Compensation paid to key management personnel				
Executive salaries and allowances	625	5,585	17,582	18,591
Attendance allowance and committees' remuneration	6,899	1,111	8,139	3,717
	<u>7,524</u>	<u>6,696</u>	<u>25,721</u>	<u>22,308</u>

8. SHARE CAPITAL

The Company's share capital amounting to SR 3,750 million as at 30 September 2022 is divided into 375 million shares (31 December 2021: 240 million shares) of SR 10 each. During the year ended 31 December 2021, the Board of Directors has approved to raise a recommendation to the Extraordinary General Assembly to increase the Company's share capital by SR 1.6 billion by offering rights issuing the Capital increase shares were offered at market price of SAR 11.8 value per share and resulted in a capital issuance premium of SAR 2.43 million and subscription expenses of SAR 20.3 million. on 18 May 2022 the Extraordinary General Assembly has approved the increase in share capital the legal formalities has been completed during the period for the capital increase and the updated commercial registration and Company's By-laws has been issued.

9. STATUTORY RESERVE

In accordance with Saudi Arabian Regulations for Companies and the Company's by-law, the Company must transfer 10% of its net income in each year (after covering accumulated losses). Until this reserve is amounted to 30% of the capital. This reserve is not available for distribution.

10. TERM LOANS

A- Saudi National Bank Loan: -

- During 2016 the company obtained Islamic long-term loan from a Saudi national bank amounting to SR 2.12 billion. According to the loan agreement, which was due to be repaid in lump sum at the end of the term of this agreement in May 2019.
- During March 2020 the Company has rescheduled the loan under which the loan is repayable in an instalment of SR 450 million due in May 2020, and remainder of the loan amounting to SR 1.6 billion will be repayable in equal semi -annual instalments in five years after a grace period of two years. The first instalment will be due in November 2021, and the last instalment will be due in May 2026.
- During June 2022 the Company has rescheduled the loan for the second time, the principal of the loan of SAR 2.068 billion will be repaid in equal semi-annual instalments within eight years after a four-year grace period from the rescheduled date. The first instalment is due for repayment in December 2026 and the last instalment is due for repayment in December 2033, the loan was subject to prevailing interest rates between the Saudi banks (SAIBOR) plus a profit margin, The long-term loan granted to the Group is secured by the Group's collateralized investment properties (note 3-B).

B- Riyadh Bank Loan: -

During 2018, the Company acquired another long-term Islamic loan from Riyadh bank amounting to SR 650 million. The loan is subject to the prevailing interest rates between the Saudi banks (SAIBOR) plus a profit margin. The loan is repayable in annual instalments in five years after a grace period of two years. In June 2022 the entire remainder of the loan was repaid as early repayment and the procedures for lifting the mortgage on the possessory encumbered land and returning the assets title deeds to the group were completed.

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10. TERM LOANS (CONTINUED)

C- Al Jazira Bank Loan: -

During 2022, the Company acquired a loan facility from Al Jazira bank amounting to SR 400 million, due to is obtained to finance the purchase of lands, out of which the Group have utilised SR 382 million and is subject to the prevailing interest rates between the Saudi banks (SAIBOR) plus a profit margin. In June 2022 the group paid off the loan in full and the procedures for raising the mortgage on the land were completed (note 4).

As at 30 September 2022, an amount of SR 3.5 million (30 September 2021: SR 17.3 million) was capitalised as cost of borrowing for the construction of the project under constructions.

The movement of loans as summarized as the following:

	30 September 2022 (Unaudited)	31 December 2021 (Audited)
At the beginning of the period/year	2,596,005	2,810,949
Addition during the period/year	382,680	60,000
Financial charged during the period/year	65,616	61,329
Payments made during the period/year	(946,482)	(336,273)
At the end of the period/year	2,097,819	2,596,005

- The balance of term bank loans has been classified among current and non-current liabilities according to the dates of repayment of loans on the basis of agreements signed with lending banks.

Term loans – current portion	29,357	2,208,087
Term loans – Noncurrent portion	2,068,462	387,918
Total	2,097,819	2,596,005

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11. LOAN FROM MINISTRY OF FINANCE – RELATED PARTY

- During 17 September 2015 the company signed a long-term loan agreement with the Public Investment Fund in the Kingdom of Saudi Arabia (a major shareholder) amounting to SR 1.5 billion for the purpose of financing the construction of real estate projects.
- During June 2020 the Company rescheduled the loan under which the new facility amounts to SR 1.306 billion reducing the original facility by SR 194 million. The loan is now payable in 16 unequal semi-annual instalments, first instalment will be due on 1 January 2022 and the last instalment is due in July 2029. The loan is subject to prevailing interest rates between the Saudi banks (SAIBOR) plus a profit margin.
- During 2021, the company received a letter from the Public Investment Fund in the kingdom of Saudi Arabia (a major shareholder) indicating that the loan amounts to SR 1.306 billion will be transferred from the Public Investment Fund to the Ministry of Finance in the Kingdom of Saudi Arabia without any changes to the terms and conditions of the original loan agreement. And the Saudi Real Estate Company agreed to transfer the loan to the Ministry of Finance in the Kingdom of Saudi Arabia.
- The loan agreement is subject to financial and non-financial commitments from the start of paying the first installment as follows:
 - Debt to equity ratio.
 - The ratio of current assets to current liabilities (liquidity ratio).
 - The debt coverage ratio.
 - A mortgage contract on plots of land owned by the Saudi Real Estate Company in favor of the Ministry of Finance in the Kingdom of Saudi Arabia.
- During the period ending on 30 September 2022, the company committed to all commitments and financial ratios in accordance with the terms of the loan.

Borrowing costs capitalised during the period ended 30 September 2022 amounted to SR Nil (30 September 2021: SR 7.2 million)

The movement of the loan as summarized as the following:

	30 September 2022 (Unaudited)	31 December 2021 (Audited)
At the beginning of the period/year	1,318,419	1,301,636
Addition during the period/year	-	-
Financial costs charged during the period/year	30,948	32,356
Payments made during the period/year	(148,825)	(15,573)
At the end of the period/year	1,200,542	1,318,419
	30 September 2022 (Unaudited)	31 December 2021 (Audited)
Current portion	145,339	133,289
Non-current portion	1,055,203	1,185,130
Total	1,200,542	1,318,419

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12. ZAKAT

The movement in provision for Zakat is as follows:

	30 September 2022 (Unaudited)	31 December 2021 (Audited)
At the beginning of the period/year	76,947	56,608
Charge for the period/year	25,964	31,770
Paid during the period/year	(21,097)	(11,431)
At the end of the period/year	<u>81,814</u>	<u>76,947</u>

The Group submitted its Zakat assessments for all years up to 2021 and paid the obligations accordingly. Zakat returns assessments from the Zakat, Tax and Customs Authority (ZATCA) was approved for all years until 2015.

The Group has received zakat assessments for the years from 2016 to 2020, which included differences of SR 51 million. The Group submitted its objections to these differences to ZATCA within the statutory period. The Group believes that the outcome of these objections will be in its favour.

13. EARNING / (LOSS) PER SHARE

Basic and diluted earnings / loss per share (EPS) is calculated by dividing the Profit/(loss) for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

	For the three-month period ended on 30 September 2022		For the nine-month period ended on 30 September 2022	
	2022 (Unaudited)	2021 (Unaudited)	2022 (Unaudited)	2021 (Unaudited)
Profit for the period Attributable to equity holders of the parent	12,090	(23,933)	27,946	(37,653)
Average number of share outstanding during the period	375,000	240,000	306,500	240,000
Earnings / (loss) per share - Basic and Diluted (Saudi Riyals)	<u>0.03</u>	<u>(0,10)</u>	<u>0.09</u>	<u>(0,16)</u>

14. COMMITMENTS AND CONTINGENCIES

Capital commitments

The Group is engaged in engineering consultancy and design contracts and the execution of capital works with some consultants and contractors. The value of commitments not executed as at 30 September 2022 amounted to SR 362 million (31 December 2021: SR 207 million).

Letters of guarantee

The Group's bankers have issued letters of guarantees on behalf of the Group amounting to SR 2.5 million (31 December 2021: SR 8.5 million) in the normal course of business.

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14. COMMITMENTS AND CONTINGENCIES (continued)

Potential liabilities

- White idle lands claims

As of 30 September 2022, white idle land fees that were received by the Group from the Ministry of Municipal and Rural Affairs and Housing (MOMRAH) amounted to SR 213 million.

The Group has appealed against the above amounts on the website of MOMRAH, which were rejected by MOMRAH. Accordingly, the Group filed a lawsuit with the Board of Grievances against the non-eligibility of these claims, as the conditions for levying the white land on these lands did not apply.

As at 30 September 2022 status of these appeals are as follows:

- Administrative court's final ruling in favour of the Group, cancelling fees amounting to SR 188.2 million;
- Administrative court's final ruling in favour MOMRAH amounting to SR 21 million and accordingly, a provision was recorded by the Group in 2019;
- There are still two demands for the cancellation of two fees for a total amount of 3.4 million riyals pending before the competent committee and the Board of Grievances and have not been issued by preliminary rulings to date.

Based on the opinion of the legal counsel appointed by the Group's management, it is highly certain that all legal cases pending with the Board of Grievances, will be in the favour of the Group. Accordingly, management does not consider the need to make any further provisions for such claims or related charges.

Legal cases

There are also some cases filed against the Group during the normal course of business and are currently being discussed. These cases have no material impact on the interim condensed consolidated financial statements.

15. SEGMENTAL INFORMATION

For management purposes, the Group consists of business units based on its products and services and the reportable segments, as follows:

- Residential sector
- Commercial sector
- Service

Segment performance is evaluated based on income or loss and is measured consistently with income or loss in the interim condensed consolidated financial statements. However, the Group's financing (including finance costs) are managed on a Group basis and are not allocated to operating segments and revenue.

The activities of the Group and its subsidiaries are primarily conducted in the Kingdom of Saudi Arabia.

Below is a breakdown of the segment information:

<u>30 September 2022:</u>	<u>Residential</u>	<u>Commercial</u>	<u>Services</u>	<u>Headquarter</u>	<u>Total</u>
Revenue	632,220	147,050	475,546	-	1,254,816
Operation cost	552,965	56,218	359,020	-	968,203
Assets	1,534,165	6,520,786	484,185	274,062	8,813,198
<u>30 September 2021:</u>					
Revenue	101,928	92,488	292,384	-	486,800
Operation cost	43,155	54,264	232,807	-	330,226
<u>31 December 2021:</u>					
Assets	2,122,770	4,785,015	475,365	397,491	7,780,641

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16. FAIR VALUE MEASUREMENT

Following table provides the fair value measurement hierarchy of the Group's financial assets and financial liabilities as at 30 September 2022 and 31 December 2021:

	<u>Carrying Amount</u>	<u>(level 1)</u>	<u>(level 2)</u>	<u>(level 3)</u>	<u>Fair value</u>
As at 30 September 2022:					
Financial assets measured at fair value:					
Investments in equity instruments designated at FVOCI	297,082	39	104,019	193,024	297,082
Investments designated at FVPL	1,478	-	1,478	-	1,478
	<u>298,560</u>	<u>39</u>	<u>105,497</u>	<u>193,024</u>	<u>298,560</u>
As at 31 December 2021:					
Financial assets measured at fair value:					
Investments in equity instruments designated at FVOCI	327,438	38	127,099	200,301	327,438
Investments designated at FVPL	17,540	-	17,540	-	17,540
	<u>344,978</u>	<u>38</u>	<u>144,639</u>	<u>200,301</u>	<u>344,978</u>

The management considers that the fair values of cash and cash equivalents, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The carrying value of fixed and variable rate term-loans approximates their fair values due to the fact that they bear interest rates that reflect current market interest rates for similar financing and loans. As a result, the values of the future discounted cash flows on those financing and loans are not significantly different from their current carrying values.

17. LIQUIDITY RISKS

Liquidity risk is the risk that Group will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at an amount close to its fair value. Liquidity risk is managed by monitoring on a regular basis that sufficient funds are available through committed credit facilities to meet any future commitments.

The Group's approach to managing liquidity is to ensure, as far as possible that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. For this purpose, the Group has maintained credit lines with commercial banks in order to meet its liquidity requirements.

18. SIGNIFICANT EVENTS

The outbreak of Novel Coronavirus (COVID 19) continues. Therefore, it is challenging to predict the full extent and duration of its business and economic impact.

A reliable estimate of the impact cannot be made at the date of authorisation of these interim condensed consolidated financial statements. These developments may impact the Group's future financial results, cash flows and financial condition.

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19. SUBSEQUENT EVENTS

Subsequent the date of the financial statements on 20 October 2022 corresponding 24 Rabi' Al-Awwal 1444 H The Saudi Real Estate Company established Hudood Real Estate Investment Company (Owned by One Person), under a registration certificate issued by the Ministry of Commerce No. (101836057) which starts from 24 October 2022 corresponding to 28 Rabi' Al-Awwal 1444 H with a capital of SR 10,000, divided into 1,000 shares of equal shares the value of each share is SR 10. The Saudi Real Estate Company owns the entire shares of the Company with the aim of transferring ownership of lands title deeds from the Real Estate Development Fund to Hudood Real Estate Investment Company, which is wholly owned by the Saudi Real Estate Company and the company's head office is located in Riyadh.

In the opinion of the management, the matter has no material impact on the group interim condensed consolidated financial statements for the period ended 30 September 2022.

20. RECLASSIFICATION IN COMPARATIVE NUMBERS

Certain of the prior period amounts have been reclassified to conform to the presentation in the current period.

21. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 13 Rabi' Al Thani 1444H (corresponding to 7 November 2022).