

SAUDI LIME INDUSTRIES COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
AND INDEPENDENT AUDITOR'S REVIEW REPORT
FOR THE SIX-MONTH PERIOD ENDED
JUNE 30, 2023

SAUDI LIME INDUSTRIES COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
AND INDEPENDENT AUDITOR'S REVIEW REPORT
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023

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**Independent Auditor's Review Report
on the Interim Condensed Financial Statements**

To the Shareholders**Saudi Lime Industries Company**

(A Saudi Joint Stock Company)

Riyadh, Kingdom of Saudi Arabia

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Saudi Lime Industries Company (the "Company") as of June 30, 2023, and the related interim condensed statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standards 34 '*Interim Financial Reporting*' that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

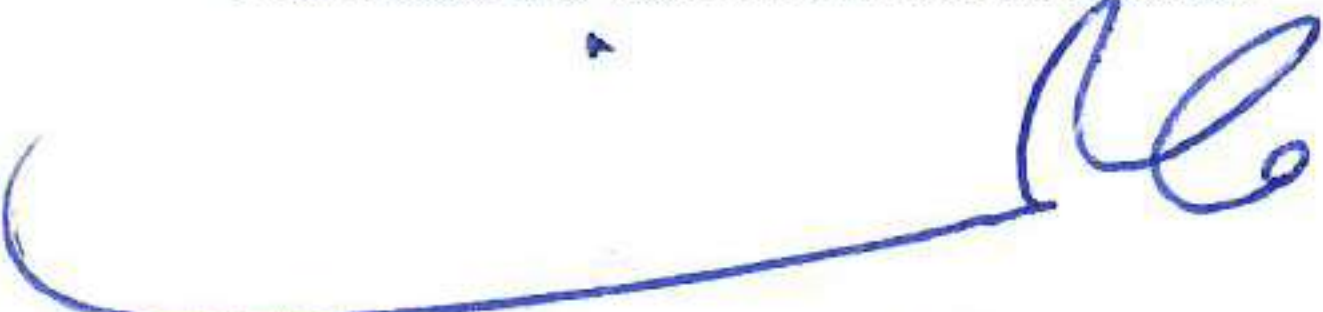
Scope of Review

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

Baker Tilly MKM & Co.
Certified Public Accountants


Majed Muneer Al Nemer
(CPA – License No. 381)
Riyadh on Safar 7, 1445H
Corresponding to August 23, 2023G



SAUDI LIME INDUSTRIES COMPANY

(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION**AS AT JUNE 30, 2023**

(EXPRESSED IN SAUDI RIYALS)

	Note	June 30, 2023 (Unaudited)	December 31, 2022 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	6	197,932,633	195,349,052
Right of use assets		2,458,773	2,530,928
		<u>200,391,406</u>	<u>197,879,980</u>
Current assets			
Investment in an associate	7	23,504,905	23,677,774
Inventory		28,587,316	27,363,190
Trade receivables	8	39,944,980	32,249,163
Prepaid expenses and other debit balances	9	8,444,083	8,914,282
Cash and cash equivalents	10	48,765,712	24,948,699
		<u>149,246,996</u>	<u>117,153,108</u>
TOTAL ASSETS		<u>349,638,402</u>	<u>315,033,088</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	11	220,000,000	200,000,000
Share premium	11	9,194,337	-
Statutory reserve		27,628,988	27,628,988
Other reserve		(4,742,553)	(4,742,553)
Retained earnings		19,052,964	14,378,208
		<u>271,133,736</u>	<u>237,264,643</u>
LIABILITIES			
Non-current liabilities			
Employee defined benefits obligations	12	7,941,718	7,408,364
Lease liabilities, non-current portion		2,029,401	1,952,050
Long-term loans, non-current portion		-	2,300,000
		<u>9,971,119</u>	<u>11,660,414</u>
Current liabilities			
Lease liabilities, current portion		449,875	420,308
Long-term loans, current portion		6,900,000	12,310,700
Due to an associate	7	23,931,206	18,756,360
Trade payables		16,325,403	15,220,137
Accrued expenses and other credit balances		18,779,298	16,519,577
Dividends payable		1,377,531	1,377,531
Zakat provision	13	770,234	1,503,418
		<u>68,533,547</u>	<u>66,108,031</u>
Total liabilities		<u>78,504,666</u>	<u>77,768,445</u>
TOTAL EQUITY AND LIABILITIES		<u>349,638,402</u>	<u>315,033,088</u>

Chief Financial Officer



Chief Executive Officer



Chairman of the Board



The accompanying notes form an integral part of these interim condensed financial statements.

SAUDI LIME INDUSTRIES COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023
(EXPRESSED IN SAUDI RIYALS)

		For the six month period ended June 30	
	<u>Note</u>	<u>2023</u>	<u>2022</u>
Revenues		71,533,374	70,902,439
Cost of Revenues	14	(40,507,017)	(39,775,703)
Gross profit		31,026,357	31,126,736
Selling and distribution expenses		(15,986,795)	(14,527,741)
General and administrative expenses	15	(10,454,544)	(9,909,647)
Operating profit		4,585,018	6,689,348
Share in results of an associate	7	(172,869)	(612,962)
Reversal of impairment losses on investment in an associate		-	1,500,000
Finance cost		(134,290)	(265,318)
Other income, net		1,133,881	26,635
Profit before Zakat		5,411,740	7,337,703
Zakat	13	(736,984)	(820,484)
Net profit for the period		4,674,756	6,517,219
Other Comprehensive Income (OCI)		-	-
Total comprehensive income for the period		4,674,756	6,517,219
Basic and diluted EPS from:	16		
Operating profit		0.22	0.33
Net profit for the period		0.23	0.33

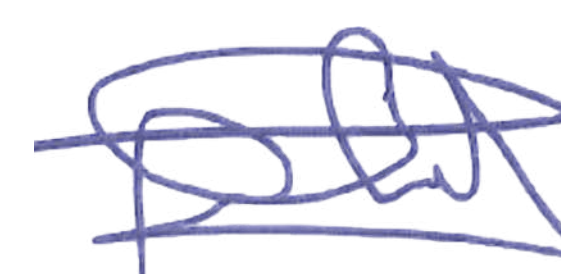
Chief Financial Officer



Chief Executive Officer



Chairman of the Board



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SAUDI LIME INDUSTRIES COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023

(EXPRESSED IN SAUDI RIYALS)

	Note	Capital	Share premium	Statutory reserve	Other reserve	Retained earnings	Total equity
Balance as at January 1, 2023		200,000,000	-	27,628,988	(4,742,553)	14,378,208	237,264,643
issuing shares	11	20,000,000	9,194,337	-	-	-	29,194,337
Net profit for the period		-	-	-	-	4,674,756	4,674,756
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	4,674,756	4,674,756
Balance as at June 30, 2023		220,000,000	9,194,337	27,628,988	(4,742,553)	19,052,964	271,133,736
Balance as at January 1, 2022		200,000,000	-	26,046,381	(5,024,880)	10,134,748	231,156,249
Net profit for the period		-	-	-	-	6,517,219	6,517,219
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	6,517,219	6,517,219
Dividends		-	-	-	-	(10,000,000)	(10,000,000)
Balance as at June 30, 2022		200,000,000	-	26,046,381	(5,024,880)	6,651,967	227,673,468

Chief Financial Officer



Chief Executive Officer



Chairman of the Board



The accompanying notes form an integral part of these interim condensed financial statements

SAUDI LIME INDUSTRIES COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023
(EXPRESSED IN SAUDI RIYALS)

	For the six-month period ended June 30	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit before zakat	5,411,740	7,337,703
Adjustments for:		
Depreciation of property, plant and equipment	8,104,773	6,913,033
Depreciation of rights of use assets	228,671	183,396
Employees defined benefits obligation	757,140	653,397
Gain from disposal of property, plant and equipment		(40,000)
Finance costs	46,277	47,581
Share in results of an associate.	172,869	612,962
Expected credit losses	248,126	131,180
Reversal of impairment losses on investment in an associate	-	(1,500,000)
Changes in operating assets and liabilities:		
Inventory	(1,224,126)	(695,844)
Trade receivables	(7,943,943)	2,530,995
Prepaid expenses and other debit balances	470,199	(2,250,932)
Due to an associate company	5,174,846	(7,197)
Trade payables	1,105,266	1,734,596
Accrued expenses and other credit balances	2,259,721	2,624,400
	14,811,559	18,275,270
Zakat paid	(1,470,168)	(1,561,398)
Employee defined benefits obligation paid	(223,786)	(538,563)
Net cash generated from operating activities	13,117,605	16,175,309
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions of property, plant and equipment	(10,688,354)	(4,177,097)
Proceed from sales of property, plant and equipment	-	40,000
Net cash used in investing activities	(10,688,354)	(4,137,097)
CASH FLOWS FROM FINANCING ACTIVITIES		
Capital increase	29,194,337	-
Dividends paid	-	(9,383,226)
Repayment of long-term loans	(7,710,700)	(9,807,611)
Leases liabilities paid	(95,875)	(15,280)
Net cash generated from (used in) financing activities	21,387,762	(19,206,117)
Net changes in cash and cash equivalents	23,817,013	(7,167,905)
Cash and cash at equivalents at beginning of the period	24,948,699	25,114,884
CASH AND CASH AT EQUIVALENTS AT THE END OF THE PERIOD	48,765,712	17,946,979

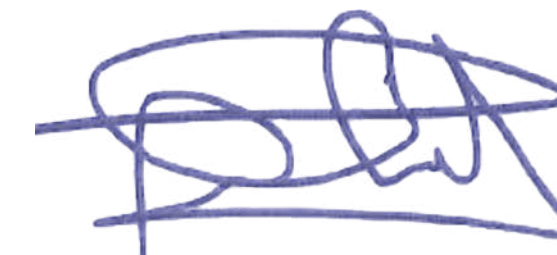
Chief Financial Officer



Chief Executive Officer



Chairman of the Board



The accompanying notes form an integral part of these interim condensed financial statements.

SAUDI LIME INDUSTRIES COMPANY**(A SAUDI JOINT STOCK COMPANY)****NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)****FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023****(EXPRESSED IN SAUDI RIYALS)****1. ORGANAIZATION AND ACTIVITY**

Saudi Lime Industries Company – a Saudi Joint Stock Company - (the "Company") is registered under Commercial Registration No. 1010011738 dated Rabi' al-Thani 10, 1397 H. The Company also operates under industrial license No. 11 dated Rabi' al-Thani 5, 1441 H. The Company's activities are represented in the manufacturing of quick and hydrated lime, quicklime powder, the manufacturing of lime sand bricks of various sizes, and the manufacturing of calcium carbonate.

The Company's headquarter is located at Al-Kharj Road, Second Industrial City, P.O. Box 355208, Riyadh 11383, Kingdom of Saudi Arabia.

These interim condensed financial statements include the results, assets, liabilities and activities of the Company and its following branches:

<u>Branch name</u>	<u>City</u>	<u>Commercial Registration No.</u>	<u>Branch registration date</u>
Saudi Factory for Lime Sand Bricks and Building Materials	Jeddah	4030038260	Jumada al-Akhirah 1, 1403 H
Saudi Lime Industries Company	Riyadh	1010831123	Rabi' al-Awwal 6 ,1444 H
Saudi Lime Industries Company	Riyadh	1010839140	Rabi' al-Thani 12, 1444 H

2. BASIS OF PREPARATION

These interim condensed financial statements have been prepared in accordance with International Accounting Standard 34 – “*Interim Financial Reporting*” (IAS 34) as endorsed in the Kingdom of Saudi Arabia.

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements and should be read alongside the Company's annual financial statements for the year 2022. In addition, the results of the initial period are not necessarily indicative of the results that can be expected for the fiscal year that will end in December 31, 2023.

These financial statements are presented in Saudi Riyal (“SR”), which represent the Company's functional currency. All amounts are rounded to the nearest Saudi Riyal unless otherwise indicated.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

Preparing the Company's financial statements requires management to make judgments, estimates and assumptions that affect revenues, expenses, assets, liabilities, the accompanying explanations, and disclosure of potential liabilities. Uncertainty about these assumptions and estimates may result in a material adjustment to the carrying amount of assets and liabilities in future periods.

The judgments made by management in applying the Company's accounting policies that may have a material effect on the amounts included in the interim condensed financial statements are the same as those used in preparing the Company's financial statements for the year ending December 31, 2022.

4.CHANGE IN ACCOUNTING POLICIES

The accounting policies applied to these interim condensed financial statements are the same as those applied to the financial statements for the year ended December 31, 2022.

Certain standards and amendments to International Financial Reporting Standards became effective as of January 1, 2023, and none of these standards and amendments resulted in any impact on the interim condensed financial statements of the Company.

SAUDI LIME INDUSTRIES COMPANY

(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023**

(EXPRESSED IN SAUDI RIYALS)

5. OPERATING SEGMENTS

The Company has the following business segments:

Segment	Operations
Limestone sector	Includes the manufacturing of quicklime in various sizes; hydrated lime in all kinds of packing; and dolomite of all sizes
Carbonate sector	Includes supplying different sizes through crushing processes, as well as grinding and sorting processes for those sizes for the manufacture of glass and filters
Block sector	Includes the manufacturing of sandy building blocks, as well as cladding bricks for building facades from sandstone

All the Company's assets are located within the Kingdom of Saudi Arabia. Therefore, the Company has one geographical segment.

The information for each business segment is listed below. The gross profit of the segment is used to measure performance because management considers that this information is the most appropriate to assess the results of the relevant segments.

	Limestone segment	Carbonate segment	Block segment	Support services segment	Total
<u>For the six-month period ended June 30, 2023</u>					
Revenues	55,606,753	8,743,044	7,183,577	-	71,533,374
Cost of revenues	(29,975,193)	(6,481,122)	(4,050,702)	-	(40,507,017)
Gross profit	<u>25,631,560</u>	<u>2,261,922</u>	<u>3,132,875</u>	<u>-</u>	<u>31,026,357</u>
<u>As at June 30, 2023</u>					
Property, plant and equipment	<u>132,614,864</u>	<u>3,958,653</u>	<u>15,834,611</u>	<u>45,524,505</u>	<u>197,932,633</u>
<u>For the Six-month period ended June 30, 2022</u>					
Revenues	53,370,090	10,585,051	6,947,298	-	70,902,439
Cost of revenues	(30,604,566)	(5,536,515)	(3,634,622)	-	(39,775,703)
Gross profit	<u>22,765,524</u>	<u>5,048,536</u>	<u>3,312,676</u>	<u>-</u>	<u>31,126,736</u>
<u>As at December 31, 2022</u>					
Property, plant and equipment	<u>130,883,865</u>	<u>3,906,981</u>	<u>15,627,924</u>	<u>44,930,282</u>	<u>195,349,052</u>

SAUDI LIME INDUSTRIES COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023
(EXPRESSED IN SAUDI RIYALS)

6. PROPERTY, PLANT AND EQUIPMENT

	For the six-month period ended June 30, 2023	For the year ended December 31, 2022
<u>Cost</u>		
Balance at the beginning of the period / year	491,943,076	471,681,312
Additions for the period/ year	10,688,354	20,802,264
Disposals for the period/ year	-	(540,500)
Balance at the end of the period / year	502,631,430	491,943,076
<u>Accumulated depreciation</u>		
Balance at the beginning of the period / year	296,594,024	284,296,416
Depreciation for the period/ year	8,104,773	12,838,107
Disposals for the period/ year	-	(540,499)
Balance at the end of the period / year	304,698,797	296,594,024
Net Book Value	197,932,633	195,349,052

7. INVESTMENT IN AN ASSOCIATE

As of June 30, 2023, the Company owns 50% of the capital of the Saudi Insulating Bricks Company (the "Associate") (December 31, 2022: 50% stake).

The movement in the investment in the Associate is as follows:

	For the six-month period ended June 30, 2023	For the year ended December 31, 2022
Balance at the beginning of the period / year	23,677,774	25,008,965
Share in business results for the period	(172,869)	(1,331,191)
Balance at the end of the period / year	23,504,905	23,677,774

The Saudi Insulating Bricks Company is a limited liability Company with Saudi-GCC capital registered in the Kingdom of Saudi Arabia under Commercial Registration No. 1010260635 dated Muharram 10, 1430H (Corresponding to January 7, 2009).

The activity of the Associate, as stated in its commercial registration, is represented in the general construction of residential buildings, the retail sale of building materials such as cement, blocks, gypsum, cement tiles, the manufacture of hollow cement blocks and bricks, and the wholesale sale of bricks, blocks, tiles, stone, marble, ceramics, and porcelain. The associate also has a branch of the Saudi Insulating Bricks Company in Jeddah. The associate operates in the production of light insulating bricks, wholesale trade in light insulating bricks, construction materials and equipment, and general contracting for buildings.

On March 26, 2020, the General Assembly of the Saudi Insulating Bricks Company approved its sale, liquidation, or merger, after the cessation of its operations, knowing that there were no actual indications of the possibility of an actual sale on that date. On May 31, 2022, the Associate's board of directors instructed the executive management to begin taking legal measures to liquidate the Associate and terminate its license and commercial registration. The actual liquidation process began in the year 2022. Accordingly, the investment in an associate was classified within current assets as at June 30, 2023.

The Company has received, as of June 30, 2023, advance payments from the Associate related to the liquidation amounting SR 23,931,206 (December 31, 2022: SR 18,756,360), and these amounts have been presented as 'due to an associate' within current liabilities.

SAUDI LIME INDUSTRIES COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023
(EXPRESSED IN SAUDI RIYALS)

8. TRADE RECEIVABLES

	June 30, 2023	December 31, 2022
Trade receivables	43,936,290	35,992,347
Allowance for expected credit losses	(3,991,310)	(3,743,184)
	39,944,980	32,249,163

The movement in the allowance for expected credit losses during the period is as follows:

	For the six-month period ended June 30, 2023	For the year ended December 31, 2022
Balance at the beginning of the period / year	3,743,184	3,612,004
Charge during the period / year	248,126	131,180
Balance at the end of the period / year	3,991,310	3,743,184

9. PREPAID EXPENSES AND OTHER DEBIT BALANCES

	June 30, 2023	December 31, 2022
Advances to suppliers	5,296,518	5,469,643
IPO expenses	-	1,549,592
Prepaid expenses	1,922,469	1,287,144
Employee receivables	566,064	299,322
Margins on letters of guarantee	252,457	252,457
Refundable deposits	26,570	46,754
Value Added Tax	380,005	-
Other	-	9,370
	8,444,083	8,914,282

10. CASH AND CASH EQUIVALENTS

	June 30, 2023	December 31, 2022
Short term deposits	42,521,500	19,000,000
Cash at banks	6,035,135	5,909,342
Cash on hand	209,077	39,357
	48,765,712	24,948,699

11. Share Capital

On Dhu al-Qa'dah 30, 1443H corresponding to June 29, 2022, the General Assembly of Shareholders approved an increase in the Company's share capital from SR 200 million to SR 220 million by issuing two million shares and offering them in an initial public offering. The offering of two million shares, with a nominal amount of SR 10 per share, was completed on May 1, 2023. The offering proceeds amounted to SR 34 million, at SR17 per share. The transaction costs of issuing new shares, which were deducted from the share premium, amounted SR 4,805,663.

SAUDI LIME INDUSTRIES COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023
(EXPRESSED IN SAUDI RIYALS)

12. EMPLOYEE DEFINED BENEFITS OBLIGATION

	For the six-month period ended June 30, 2023	For the year ended December 31, 2022
Balance at the beginning of the period / year	8,172,040	8,856,591
Current service cost	757,140	1,162,020
Finance cost	-	258,612
Re-measurements charged to OCI	-	(282,327)
Closing advanced payments	-	(351,875)
Paid during the period / year	(223,786)	(1,470,981)
	<u>8,705,394</u>	<u>8,172,040</u>
Less: Advance payments to employees	(763,676)	(763,676)
Balance at the end of the period / year	<u>7,941,718</u>	<u>7,408,364</u>

13. ZAKAT PROVISION

The Company submitted the financial statements and zakat returns to the Zakat, Tax and Customs Authority ("ZATCA"). Zakat is due at the rate of 2.5% of the zakat base or adjusted net profit, whichever is higher.

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

	For the six-month period ended June 30, 2023	For the year ended December 31, 2022
Balance at the beginning of the period / year	1,503,418	1,591,660
Provided during the period / year	736,984	1,473,968
Payments during the period / year	(1,470,168)	(1,562,210)
Balance at the end of the period / year	<u>770,234</u>	<u>1,503,418</u>

Status of Zakat assessments:

The Company has submitted zakat declarations up to the year ended December 31, 2022, according to which the Company has paid the due zakat and obtained a zakat certificate valid until April 30, 2024.

During the period, the Company finalized the zakat assessments for years 2017 and 2018 with ZATCA, and the value of the zakat differences amounted SR 314,783, and it was paid during the period. Zakat returns for the year 2019 to year 2022 are still being reviewed by ZATCA.

SAUDI LIME INDUSTRIES COMPANY

(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023**

(EXPRESSED IN SAUDI RIYALS)

14. COST OF REVENUES

	For the six-month period ended June 30, 2023	For the six-month period ended June 30, 2022
Cost of raw materials	12,704,981	13,827,896
Depreciation of property, plant and equipment	7,833,202	6,822,320
Salaries, wages and other benefits	7,677,792	6,585,280
Equipment rent	4,067,606	3,822,656
Maintenance	3,017,281	2,988,241
Quarry fees	799,998	1,221,000
Employee defined benefits obligations	429,622	360,574
Health insurance	333,900	386,053
Water and electricity	342,899	286,305
Health insurance	333,900	386,053
Penalties and government expenses	295,836	296,020
Hospitality and cleaning	208,879	203,736
Insurance	143,034	143,576
Consumables	26,474	18,627
Other	2,625,513	2,813,419
	40,507,017	39,775,703

15. GENERAL AND ADMINISTRATIVE EXPENSES

	For the six-month period ended June 30, 2023	For the six-month period ended June 30, 2022
Salaries, wages and other benefits	5,469,909	4,627,708
Bonus	1,327,998	1,000,000
Professional fees	982,992	2,218,030
Board of directors' remunerations	715,002	715,000
Health insurance	420,584	267,324
Employee defined benefits obligations	323,600	288,905
Expected credit losses	248,126	131,180
Depreciation of right of use assets	228,671	183,396
Governmental fees	206,368	33,196
Depreciation of property, plant and equipment	122,015	72,282
Consumable material	76,405	81,528
Water, electricity and fuel	48,066	51,014
Telephone, post, and internet	41,392	40,885
Insurance	12,439	8,581
Commissions and subscriptions	9,636	25,409
Maintenance	8,103	1,830
Hospitality and cleaning	540	4,300
Other	212,698	159,079
	10,454,544	9,909,647

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023
(EXPRESSED IN SAUDI RIYALS)

16. BASIC AND DILUTED EARNINGS PER SHARE

Basic and diluted earnings per share is based on the profit attributable to ordinary shareholders and the weighted average number of ordinary outstanding shares. Earnings per share for the period ended June 30, 2023 were calculated on the basis of the weighted average number of outstanding shares during the period which is 20,666,667 shares (2022: 20,000,000 shares). There are no dilutive or potential ordinary shares.

17. Fair value of financial instruments

The Company's financial assets consist of bank balances and trade receivables. The Company's financial liabilities consist of loans, trade payables, accrued expenses, due to an associate and dividends payable. The Company has no financial instruments measured at fair value.

18. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year's presentation of the financial statements, and this did not result in any impact on the net profit or equity.

19. APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

These interim condensed financial statements were approved by the Company's Board of Directors on Safar 7, 1445H (corresponding to August 23, 2023G).