

**Dr. Sulaiman Al Habib Medical Services Group Company and its Subsidiaries
(Saudi Joint Stock Company)**

Interim Condensed Consolidated Financial Statements
For the three months period ended 31 March 2021

**Dr. Sulaiman Al Habib Medical Services Group Company and its Subsidiaries
(Saudi Joint Stock Company)
Interim condensed consolidated financial statements
For the three months period ended 31 March 2021**

INDEX	PAGE
Independent auditor's review report	1
Interim condensed consolidated statement of financial position	2
Interim condensed consolidated statement of income	3
Interim condensed consolidated statement of comprehensive income	4
Interim condensed consolidated statement of changes in equity	5
Interim condensed consolidated statement of cash flows	6
Notes to the interim condensed consolidated financial statements	7 – 13

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF
DR. SULAIMAN AL HABIB MEDICAL SERVICES GROUP COMPANY
(SAUDI JOINT STOCK COMPANY)**

Introduction:

We have reviewed the accompanying interim condensed consolidated statement of financial position of Dr. Sulaiman Al Habib Medical Services Group Company ("the Company") and its subsidiaries (collectively referred to as "the Group") as at 31 March 2021, and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the three months 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") 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.

for Ernst & Young



Fahad M. Al-Toaimi
Certified Public Accountant
License No. (354)

Riyadh: 13 Ramadan 1442H
(25 April 2021)



Dr. Sulaiman Al Habib Medical Services Group Company and its Subsidiaries
(Saudi Joint Stock Company)
Interim condensed consolidated statement of financial position
As at 31 March 2021

	Notes	31 March 2021 SR (Unaudited)	31 December 2020 SR (Audited)
Assets			
Current assets			
Cash and cash equivalents		2,566,777,494	2,339,263,767
Accounts receivable		895,375,626	844,329,440
Advances to suppliers and contractors		20,477,224	8,325,335
Prepaid expenses and other assets		267,989,568	277,818,447
Inventories		407,108,556	379,910,293
Total current assets		4,157,728,468	3,849,647,282
Non-current assets			
Investments in associates		42,452,650	39,869,789
Property and equipment	6	5,742,743,968	5,591,656,122
Total non-current assets		5,785,196,618	5,631,525,911
Total assets		9,942,925,086	9,481,173,193
Liabilities and equity			
Liabilities			
Current liabilities			
Current portion of long-term loans	8	335,016,891	330,020,751
Accounts payable		713,934,130	628,162,484
Advances from customers		44,008,007	37,334,621
Accrued expenses and other liabilities		523,715,274	555,075,323
Zakat payable		72,629,557	101,144,451
Current portion of government grant		3,670,596	3,670,596
Current portion of lease liabilities		38,312,245	38,320,170
Dividends payable	7	210,000,000	-
Total current liabilities		1,941,286,700	1,693,728,396
Non-current liabilities			
Long-term loans	8	2,063,163,999	2,029,640,764
Government grant		73,541,181	74,458,835
Lease liabilities		239,205,573	232,519,658
Employees' end-of-service benefits		433,443,333	362,296,404
Total non-current liabilities		2,809,354,086	2,698,915,661
Total liabilities		4,750,640,786	4,392,644,057
Equity			
Issued and paid-up share capital		3,500,000,000	3,500,000,000
Statutory reserve		573,420,806	573,420,806
Retained earnings		941,288,202	838,322,887
Equity attributable to equity holders of the parent		5,014,709,008	4,911,743,693
Non-controlling interests		177,575,292	176,785,443
Total equity		5,192,284,300	5,088,529,136
Total liabilities and equity		9,942,925,086	9,481,173,193



APPROVED BY:
FAISAL AL NASSAR
CFO



APPROVED BY:
NASSER AL HAQBANI
CEO



APPROVED BY:
DR. SULAIMAN AL HABIB
CHAIRMAN

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

Dr. Sulaiman Al Habib Medical Services Group Company and its Subsidiaries
(Saudi Joint Stock Company)
Interim condensed consolidated statement of income
For the three months period ended 31 March 2021

	Notes	2021 SR (Unaudited)	2020 SR (Unaudited)
Revenue		1,694,789,653	1,343,342,866
Cost of revenue		(1,145,373,040)	(943,491,727)
Gross profit		549,416,613	399,851,139
Selling and marketing expenses		(46,910,318)	(35,169,545)
General and administrative expenses		(152,873,002)	(106,074,144)
Operating income		349,633,293	258,607,450
Share of income of associates		2,582,861	208,192
Finance costs		(11,987,901)	(15,549,515)
Other income, net		17,695,625	16,589,636
Income before zakat		357,923,878	259,855,763
Zakat		(38,232,168)	(22,874,075)
Income for the period		319,691,710	236,981,688
Attributable to:			
Equity holders of the Parent		318,995,908	246,599,318
Non-controlling interests		695,802	(9,617,630)
		319,691,710	236,981,688
Earnings per share:	9		
<i>Basic and diluted earnings per share from income for the period attributable to equity holders of the parent</i>		0.91	0.70



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Dr. Sulaiman Al Habib Medical Services Group Company and its Subsidiaries
(Saudi Joint Stock Company)
Interim condensed consolidated statement of comprehensive income
For the three months period ended 31 March 2021

	2021 SR (Unaudited)	2020 SR (Unaudited)
Income for the period	319,691,710	236,981,688
Other comprehensive income		
<i>Items that will not to be reclassified to profit or loss in subsequent periods:</i>		
Remeasurement loss on employees' end-of-service benefits	(5,936,546)	(3,873,881)
Other comprehensive loss for the period	(5,936,546)	(3,873,881)
Total comprehensive income for the period	313,755,164	233,107,807
Attributable to:		
Equity holders of the parent company	312,965,315	242,568,950
Non-controlling interests	789,849	(9,461,143)
	313,755,164	233,107,807



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Dr. Sulaiman Al Habib Medical Services Group Company and its Subsidiaries
(Saudi Joint Stock Company)
Interim condensed consolidated statement of changes in equity
For the Three months period ended 31 March 2021

	Attributable to equity holders of the parent				Non-controlling interests SR	Total equity SR
	Issued and paid-up share capital SR	Statutory reserve SR	Retained earnings SR	Total SR		
As at 1 January 2021	3,500,000,000	573,420,806	838,322,887	4,911,743,693	176,785,443	5,088,529,136
Income for the period	-	-	318,995,908	318,995,908	695,802	319,691,710
Other comprehensive income (loss)	-	-	(6,030,593)	(6,030,593)	94,047	(5,936,546)
Total comprehensive income	-	-	312,965,315	312,965,315	789,849	313,755,164
Dividends (note 7)	-	-	(210,000,000)	(210,000,000)	-	(210,000,000)
As at 31 March 2021 (Unaudited)	3,500,000,000	573,420,806	941,288,202	5,014,709,008	177,575,292	5,192,284,300
As at 1 January 2020	3,500,000,000	467,872,574	426,004,145	4,393,876,719	196,917,053	4,590,793,772
Income (loss) for the period	-	-	246,599,318	246,599,318	(9,617,630)	236,981,688
Other comprehensive income (loss)	-	-	(4,030,368)	(4,030,368)	156,487	(3,873,881)
Total comprehensive income (loss)	-	-	242,568,950	242,568,950	(9,461,143)	233,107,807
As at 31 March 2020 (Unaudited)	3,500,000,000	467,872,574	668,573,095	4,636,445,669	187,455,910	4,823,901,579



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

Dr. Sulaiman Al Habib Medical Services Group Company and its Subsidiaries
(Saudi Joint Stock Company)
Interim condensed consolidated statement of cash flows
For three months period ended 31 March 2021

	2021 SR (Unaudited)	2020 SR (Unaudited)
Operating activities		
Income before zakat	357,923,878	259,855,763
Non-cash adjustments to reconcile income before zakat to net cash flow		
Depreciation	78,560,221	78,068,212
Share of income of associates	(2,582,861)	(208,192)
Allowance for expected credit loss	25,526,695	15,902,364
Finance costs	11,987,901	15,549,515
Employees' end-of-service benefits	73,014,537	14,864,966
	544,430,371	384,032,628
Working capital adjustments:		
Accounts receivable	(76,572,881)	243,894,484
Advances to suppliers and contractors	(12,151,889)	(2,766,088)
Inventories	(27,198,263)	(65,838,157)
Prepaid expenses and other assets	9,631,435	15,794,311
Accounts payable	85,771,646	(52,488,077)
Advances from customers	6,673,386	12,373,111
Accrued expenses and other liabilities	(31,360,049)	4,468,392
Cash generated from operations	499,223,756	539,470,604
Zakat paid	(66,747,062)	(55,675,070)
Employees' end-of-service benefits paid	(7,804,154)	(7,383,719)
Net cash from operating activities	424,672,540	476,411,815
Investing activities		
Purchase of property and equipment	(212,212,565)	(62,630,681)
Investments in associates, net	-	1,000,000
Net cash used in investing activities	(212,212,565)	(61,630,681)
Financing activities		
Proceeds from (repayments of) long-term loans, net	37,601,721	(60,422,907)
Lease liabilities paid	(10,560,068)	(7,942,433)
Finance costs paid	(11,987,901)	(10,247,486)
Net cash from (used in) financing activities	15,053,752	(78,612,826)
Net increase in cash and cash equivalents	227,513,727	336,168,308
Cash and cash equivalents at the beginning of the period	2,339,263,767	1,196,660,642
Cash and cash equivalents at the end of the period	2,566,777,494	1,532,828,950
Non-cash transactions:		
Recognition of right-of-use assets	30,277,900	1,007,105
Recognition of lease liabilities	30,277,900	1,007,105
Dividends payable	210,000,000	-



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

1. Corporate information and activities

Dr. Sulaiman Al Habib Medical Services Group Company (the "Company") (a Saudi joint stock company) is registered in Riyadh, Kingdom of Saudi Arabia under commercial registration number 1010118330 dated 11 Jumad Thani 1414H (corresponding to 25 November 1993). The Company was listed In the Saudi Stock Exchange (Tadawul) on 22/07/1441H (corresponding to 17 March 2020), and the Company's head-office is located at Olaya District, King Fahad Road, P.O. Box 301578, Riyadh 11372, KSA .

The activities of the company and its following subsidiaries (collectively referred to as "the Group"), are to provide private health services and ancillary services for its operations in the Kingdom and the region through the establishment, management and operation of hospitals, general and specialized medical complexes, day surgery centers, pharmaceutical facilities, and other ancillary areas, which include providing services. Home medical care, specialized medical laboratories, technology services, information systems, and facility maintenance services.

The Company has two branches, the first in Riyadh, Kingdom of Saudi Arabia "Branch of Dr. Sulaiman Al Habib Medical Services Group Company" ("the Branch") under commercial registration number 1010357146 dated 24 Muharram 1434H (corresponding to 8 December 2012). The objectives of the Branch include trading in wholesale and retail of cosmetics and maintenance of medical equipment. The second one in the Kingdom of Bahrain "Dr. Sulaiman Al-Habib Medical Services Group Holding Company - Foreign Branch" ("the Foreign Branch") under commercial registration number 81609-1 dated 22 Rajab 1433H (corresponding to 12 June 2012).). The objectives of the Foreign Branch include activities of head offices or Management offices.

The Company capital number of shares is 350,000,000 and the share value is 10 Saudi riyals.

The interim condensed consolidated financial statements include the financial information of the branches mentioned above and subsidiaries mentioned in note 3.

2. Basis of preparation

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by Saudi Organization for Chartered and Professional Accountants (collectively referred to as "IFRS as endorsed in Kingdom of Saudi Arabia").

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

These interim condensed consolidated financial statements are prepared on a historical cost basis. The interim condensed consolidated financial statements are presented in Saudi Riyals, which is the functional, and presentation currency of the Company and all values are rounded to the nearest one Riyal, except when otherwise indicated.

**Dr. Sulaiman Al Habib Medical Services Group Company and its Subsidiaries
(Saudi Joint Stock Company)
Notes to the interim condensed consolidated financial statements (continued)
31 March 2021**

3. Basis of consolidation

These interim condensed consolidated financial statements comprise the financial statements of the Company and its following subsidiaries (collectively referred to as "the Group"), domiciled in Kingdom of Saudi Arabia ("KSA") and United Arab Emirates ("UAE") as at 31 March 2021 & 31 December 2020:

	Country of incorporation and business	Activities	Ownership %	
			<u>31 March 2021</u>	<u>31 December 2020</u>
Sehat Al Olaya Medical Complex Company	KSA	Hospital	100%	100%
Asharq Alawsat Pharmacies Company*	KSA	Pharmacy	100%	100%
Dr. Sulaiman Al Habib Hospital FZ – LLC	UAE	Hospital	100%	100%
Buraidah Al Takhassusi Hospital for Healthcare Company	KSA	Hospital	100%	100%
Al Rayan Hospital for Healthcare Company	KSA	Hospital	100%	100%
Home Healthcare Company	KSA	Home Healthcare services	100%	100%
Antab Al Riyadh for Operation and Maintenance Company	KSA	Anciliary services	100%	100%
Al Gharb Al Takhassusi Hospital for Healthcare Company	KSA	Hospital	100%	100%
Al Mokhtabarat Diagnostic Medical Company	KSA	Laboratory Services	100%	100%
Sehat Al Suwaidi Medical Company	KSA	Hospital	100%	100%
Hulool Al Sahaba for IT & Communication Company	KSA	IT Support Services	100%	100%
Al Rayan for Maintenance and Operation Company	KSA	Anciliary services	100%	100%
Al Afia Pharmacies for Medicines Company*	KSA	Pharmacy	100%	100%
Intensive Care Company for Healthcare	KSA	Medical Services	100%	100%
Sehat Al Sharq Medical Limited Company	KSA	Hospital	50%	50%
Al Wosta Medical Limited Company	KSA	Hospital	50%	50%
Gharb Jeddah Hospital Company	KSA	Hospital	50%	50%
Shamal Al Riyadh for Healthcare Company	KSA	Hospital	100%	100%
Al Muhammadiyah Hospital for Healthcare Company	KSA	Hospital	100%	100%
Taswyat Management Company	KSA	Revenue cycle management	100%	100%
Al Marakez Al Awwalyah for Health Care Company	KSA	Medical Primary Healthcare centers	100%	100%
Rawabet Medical Company	KSA	Telemedicine services	100%	100%
Flow Medical Company	KSA	Medical equipments maintenance	100%	-
Sehat Al Kharj for Healthcare Company	KSA	Hospital	100%	-

*During 2020, the other partner (other party) has assigned his share to the benefit of the Company (which is 1%).

3. Basis of consolidation (continued)

Control is achieved when the Group is exposed, 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;
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results 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(s) 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 one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year 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 subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and non-controlling interest, even if this results in the non-controlling interest having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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:

- Derecognizes the assets and liabilities of the subsidiary;
- Derecognizes the carrying amount of any non-controlling interest;
- Recognizes the fair value of the consideration received;
- Recognizes the fair value of any investment retained;
- Recognizes any surplus or deficit in profit or loss;
- Reclassifies the parent's share of components previously recognized in other comprehensive income to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

4. 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 preparing the Group's annual consolidated financial statements for the year ended 31 December 2020.

Dr. Sulaiman Al Habib Medical Services Group Company and its Subsidiaries
(Saudi Joint Stock Company)
Notes to the interim condensed consolidated financial statements (continued)
31 March 2021

5. Segment Information

Operating segments is determined based on the Group's internal reporting to the Chief Operating Decision Maker ("CODM"). The CODM uses underlying income as reviewed at monthly Executive Committee and Performance meetings as the key measure of the segments' results as it reflects the segments' performance for the period under evaluation. Revenue and segment profit is a consistent measure within the Group.

The identified key segments are Hospitals/Healthcare Facilities, Pharmacies and HMG Solutions / Others. HMG Solutions / Others include operations with respect to laboratories, healthcare services at doorstep projects and operating projects related to critical care units, in addition to, IT solutions, ancillary services and telemedicine services.

The segment results for the period ended 31 March 2021 and the reconciliation of the segment measures to the respective statutory items included in the consolidated financial information are as follows:

For the period ended 31 March 2021 (Unaudited)	Hospitals/ Healthcare Facilities	Pharmacies	HMG Solutions / Others	Total
	<i>SR' millions</i>			
Saudi Arabia:				
Revenue	1,212	302	61	1,575
Gross profit	401	107	20	528
Outside Saudi Arabia:				
Revenue				
Gross profit	108	11	1	120
	18	2	1	21
Total				
Revenue	1,320	313	62	1,695
Gross profit	419	109	21	549
Unallocated income (expenses)				
Selling and marketing				(47)
General and administrative				(153)
Operating income				349
Share of income of associates				3
Finance costs				(12)
Other income				18
Income before zakat				358
Zakat				(38)
Income for the period				320
As at 31 March 2021 (Unaudited)				
Saudi Arabia:				
Total assets	6,714	293	2,348	9,355
Total liabilities	3,339	375	893	4,607
Outside Saudi Arabia				
Total assets				
Total liabilities	538	36	14	588
	118	23	3	144
Total				
Total assets	7,252	329	2,362	9,943
Total liabilities	3,457	398	896	4,751

Dr. Sulaiman Al Habib Medical Services Group Company and its Subsidiaries
(Saudi Joint Stock Company)
Notes to the interim condensed consolidated financial statements (continued)
31 March 2021

5. Segment Information (continued)

For the period ended 31 March 2020 (Unaudited)	Hospitals/ Healthcare Facilities	Pharmacies	HMG Solutions / Others	Total
SR' millions				
Saudi Arabia:				
Revenue	938	233	52	1,223
Gross profit	276	78	22	376
Outside Saudi Arabia:				
Revenue	115	4	1	120
Gross profit	22	1	1	24
Total				
Revenue	1,053	237	53	1,343
Gross profit	298	79	23	400
Unallocated income (expenses)				
Selling and marketing				(35)
General and administrative				(106)
Operating income				259
Share of income of associates				-
Finance costs				(16)
Other income				17
Income before zakat				260
Zakat				(23)
Income for the period				237
As at 31 December 2020 (Audited)				
Saudi Arabia:				
Total assets	6,328	304	2,289	8,921
Total liabilities	3,168	326	782	4,276
Outside Saudi Arabia				
Total assets	536	15	9	560
Total liabilities	100	15	2	117
Total				
Total assets	6,864	319	2,298	9,481
Total liabilities	3,268	341	784	4,393

6. Property and equipment

	As at 31 March 2021 SR (Unaudited)	As at 31 December 2020 SR (Audited)
Property and equipment	5,456,319,093	5,309,432,651
Right-of-use assets	286,424,875	282,223,471
	5,742,743,968	5,591,656,122

7. Dividends

The Board of Directors, in their meeting on 20 February 2021 resolved to distribute interim dividends of SR 0.6 per share totaling to SR 210,000,000. This will be endorsed by the Company's upcoming general assembly.

8. Long-term loans

	As at 31 March 2021 SR (Unaudited)	As at 31 December 2020 SR (Audited)
Current-portion of loans:		
Loans from local banks (i)	310,813,485	305,817,344
Loans from Ministry of Finance (ii)	24,203,406	24,203,407
	335,016,891	330,020,751
Non-current portion of loans:		
Loans from local banks (i)	1,670,034,754	1,628,013,057
Loans from Ministry of Finance (ii)	393,129,245	401,627,707
	2,063,163,999	2,029,640,764

i) Loans from local banks

The Group is financed through Islamic facilities in the form of long-term and short-term loans (Murabaha / Tawarruq) from local banks. These facilities are subject to commission rates based on Saudi Arabia Interbank Offered Rate "SIBOR" plus an agreed margin. The facilities are secured by corporate promissory notes.

ii) Loans from Ministry of Finance (MoF)

The Group's long-term financing includes MoF non-interest bearing loans to finance the capital expenditures related to the Company and its subsidiaries. The loan repayment instalments are settled on equal yearly instalments. Certain assets are pledged against the loans obtained from the MoF .

9. Earnings per share

Basic and diluted earnings per share ("EPS") is calculated by dividing the income for the period attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is the same as the regular or basic earnings per share as the Group does not have any convertible securities or diluted instruments to exercise.

The following table reflects the income for the period attributable to equity holders of the parent and share data used in the basic and diluted EPS computations:

	For the three months period ended 31 March 2021 SR (Unaudited)	31 March 2020 SR (Unaudited)
Income for the period attributable to equity holders of the parent	318,995,908	246,599,318
Weighted average number of ordinary shares	350,000,000	350,000,000
<i>Basic and diluted earnings per share from Income for the period attributable to equity holders of the parent</i>	0.91	0.70

10. Fair values

Financial instruments comprise financial assets and financial liabilities. Financial assets consist of cash and cash equivalents and accounts receivable. Financial liabilities consist of long-term loans, accounts payable, advances from customers, amounts due to related parties, accrued expenses and other liabilities and zakat payable.

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair values of financial instruments are not materially different from their carrying values at reporting date largely.

11. Significant event

The existence of novel coronavirus (COVID-19) was confirmed in early 2020 and has spread globally, including the Kingdom of Saudi Arabia, causing disruptions to many businesses and economic activities.

The extent and duration of such impacts remain uncertain and dependent on future developments that cannot be reliably predicted at this time, such as the transmission rate of the coronavirus and the extent and effectiveness of containment actions taken. Given the ongoing economic uncertainty, a reliable estimate of the impact cannot be made at the reporting date of these interim condensed consolidated financial statements. These developments are not expected to have a material impact the Group's future financial results, cash flows and financial condition.

12. Subsequent events

In the opinion of management, no significant events have occurred subsequent to 31 March 2021 that would have a material impact on financial position or financial performance of the Group.

13. Approval of the interim condensed consolidated financial statements

These interim condensed consolidated financial statements were approved for issuance by the Board of Directors on 12 Ramadan 1442H (corresponding to 24 April 2021).