



**BATIC INVESTMENT AND LOGISTICS COMPANY**  
(A Saudi Joint Stock Company)

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(UNAUDITED)

**FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE**  
**2022**

**BATIC INVESTMENT AND LOGISTICS COMPANY**  
(A Saudi Joint Stock Company)  
**THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2022**

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
TO THE SHAREHOLDERS OF BATIC INVESTMENTS AND LOGISTICS COMPANY  
(A SAUDI JOINT STOCK COMPANY)**

**Introduction:**

We have reviewed the accompanying interim condensed consolidated statement of financial position Batic Investments and Logistics Company– a Saudi Joint Stock Company (“the Company”) and its subsidiaries (collectively referred to as “the Group”) as at 30 June 2022, and the related interim condensed consolidated statements of comprehensive income, for the three and six months periods ended 30 June 2022, interim condensed consolidated statement of changes in equity and cash flows for the six-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”) 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 to persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Other Matter**

The consolidated financial statements of the Company for the year ended 31 December 2021 were audited by another auditor who expressed unmodified opinion on those financial statements on 21 Sha'ban 1443H (Corresponding to 24 March 2022). Further, the interim condensed consolidated financial statements of the Group for the six-month period ended 30 June 2021 were reviewed by another auditor who expressed unmodified review conclusion on those interim condensed financial statements on 11 Muharram 1443H (corresponding to 19 August 2021).

**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 endorsed in the Kingdom of Saudi Arabia.

for Ernst & Young Professional Services

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

Riyadh: 27 Muharram 1444H  
(25 August 2022)



**BATIC INVESTMENT AND LOGISTICS COMPANY**

(A Saudi Joint Stock Company)

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

(All amounts are in Saudi Riyals unless otherwise stated)

		<i>As at 30 June 2022 (Unaudited)</i>	<i>As at 31 December 2021 (Audited)</i>
	<i>Note</i>		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	4	162,290,516	172,930,290
Right-of-use assets		33,453,231	10,430,859
Investment properties	5	187,488,515	38,317,753
Intangible assets	6	426,582,482	473,014,882
Investments measured at FVPL		2,042,704	2,042,704
<b>Total non-current assets</b>		<b>811,857,448</b>	<b>696,736,488</b>
<b>Current assets</b>			
Inventory		8,209,656	7,734,516
Trade receivables	7	132,199,723	152,674,126
Prepayments and other receivables	8	72,592,543	67,541,819
Short-term financial assets measured at FVPL	9	86,966,373	10,930,023
Cash and cash equivalents	10	49,485,659	37,271,833
<b>Total current assets</b>		<b>349,453,954</b>	<b>276,152,317</b>
<b>Total assets</b>		<b>1,161,311,402</b>	<b>972,888,805</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	1	600,000,000	300,000,000
Statutory reserve		48,996,657	48,996,657
Accumulated losses		(17,472,999)	(416,709)
Business combination reserve	2-4	(143,926,868)	(122,747,412)
<b>TOTAL EQUITY ATTRIBUTE TO THE COMPANY'S SHAREHOLDERS</b>		<b>487,596,790</b>	<b>225,832,536</b>
Non-controlling interest		11,533,264	10,187,252
<b>TOTAL EQUITY</b>		<b>499,130,054</b>	<b>236,019,788</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Banks borrowings - long-term	11	177,997,531	90,936,314
Long-term notes payable		1,187,100	3,561,300
Lease liabilities		23,903,194	6,078,770
Obligation under the service concession agreement	12	273,389,112	317,513,811
Employees' post-employment benefits obligation		37,270,563	37,371,043
<b>Total non-current liabilities</b>		<b>513,747,500</b>	<b>455,461,238</b>
<b>Current liabilities</b>			
Banks borrowings - Current portion of long-term loans and short-term loans	11	28,016,540	174,319,333
Obligation under the service concession agreement – Current portion	12	15,135,148	12,232,440
Notes payable – Current portion		4,748,400	4,748,400
Lease liabilities – Current portion		9,261,948	4,041,004
Shareholder's accruals		35,844,915	18,831,587
Trade payables		17,299,464	18,004,812
Accrued expenses and other payable		34,891,206	42,339,254
Provision for zakat	14	3,236,227	6,890,949
<b>Total Current liabilities</b>		<b>148,433,848</b>	<b>281,407,779</b>
<b>Total liabilities</b>		<b>662,181,348</b>	<b>736,869,017</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>1,161,311,402</b>	<b>972,888,805</b>

The accompanying notes 1 through 22 form an integral part of these interim condensed consolidated financial statements.

Chief Financial Officer



Managing Director



**BATIC INVESTMENT AND LOGISTICS COMPANY**

(A Saudi Joint Stock Company)

**INTERIM CONDESNED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED**

(All amounts are in Saudi Riyals unless otherwise stated)

		<i>For the three-month period ended 30 June</i>		<i>For the six-month period ended 30 June</i>	
	Note	2022	2021 (Restated)	2022	2021 (Restated)
Revenues	15	100,423,765	113,093,598	210,086,786	236,730,825
Cost of revenue	15	(91,796,731)	(102,865,043)	(189,950,655)	(217,104,115)
<b>Gross profit</b>		<b>8,627,034</b>	<b>10,228,555</b>	<b>20,136,131</b>	<b>19,626,710</b>
General and administrative expenses		(12,533,982)	(11,092,435)	(23,575,547)	(21,745,493)
(Provision) reverse of impairment of financial assets	7, 8	(2,350,000)	3,559,862	(3,210,000)	2,364,862
<b>(Loss) / profit from operations</b>		<b>(6,256,948)</b>	<b>2,695,982</b>	<b>(6,649,416)</b>	<b>246,079</b>
Dividend income		150,000	150,000	150,000	150,000
Unrealized gain/(loss) income from investments measured at FVPL		(2,356,288)	591,320	2,085,947	682,619
Finance charge, net		(3,074,544)	(1,893,972)	(5,229,436)	(3,838,707)
Other (loss) income, net		(233,168)	852,263	490,304	864,126
<b>(Loss) / profit before zakat</b>		<b>(11,770,948)</b>	<b>2,395,593</b>	<b>(9,152,601)</b>	<b>(1,895,883)</b>
Zakat expense	14	(1,410,999)	(1,119,999)	(2,924,832)	(2,419,998)
<b>Net (loss) / profit for the period</b>		<b>(13,181,947)</b>	<b>1,275,594</b>	<b>(12,077,433)</b>	<b>(4,315,881)</b>
<b>Attribute to:</b>					
Shareholders of the parent		(12,723,520)	3,356,029	(11,881,290)	131,242
Non-controlling interests		(458,427)	(2,080,435)	(196,143)	(4,447,123)
		<b>(13,181,947)</b>	<b>1,275,594</b>	<b>(12,077,433)</b>	<b>(4,315,881)</b>
Other Comprehensive Income		-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>		<b>(13,181,947)</b>	<b>1,275,594</b>	<b>(12,077,433)</b>	<b>(4,315,881)</b>
<b>Attribute to:</b>					
Shareholders of the parent		(12,723,520)	3,356,029	(11,881,290)	131,242
Non-controlling interests		(458,427)	(2,080,435)	(196,143)	(4,447,123)
		<b>(13,181,947)</b>	<b>1,275,594</b>	<b>(12,077,433)</b>	<b>(4,315,881)</b>
<b>Earning per share (EPS)</b>					
Earnings per share attributable to shareholders of the parent (basic and diluted)	16	(0.23)	0.11	(0.21)	0.004

The accompanying notes 1 through 22 form an integral part of these interim condensed consolidated financial statements.

Chief Financial Officer



Managing Director





**BATIC INVESTMENT AND LOGISTICS COMPANY**

(A Saudi Stock Company)

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022

(All amounts are in Saudi Riyals unless otherwise stated)

	Share capital	Statutory reserve	(Accumulated losses) / Retained earnings	Business combination reserve	Total shareholders' equity	Non-controlling interest	Total
<b>For six months period ended 30 June 2022 (Unaudited)</b>							
Balance at 1 January 2022 (Audited)	300,000,000	48,996,657	(416,709)	(122,747,412)	225,832,536	10,187,252	236,019,788
Share capital increase	300,000,000	-	-	-	300,000,000	-	300,000,000
Share capital increase cost	-	-	(5,175,000)	-	(5,175,000)	-	(5,175,000)
Net loss for the period	-	-	(11,881,290)	-	(11,881,290)	(196,143)	(12,077,433)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	(11,881,290)	-	(11,881,290)	(196,143)	(12,077,433)
Additional shares of a subsidiary (note 1)	-	-	-	(21,179,456)	(21,179,456)	1,542,155	(19,637,301)
Balance at 30 June 2022 (Unaudited)	600,000,000	48,996,657	(17,472,999)	(143,926,868)	487,596,790	11,533,264	499,130,054
<b>For six months period ended 30 June 2021 (Unaudited)</b>							
Balance at 1 January 2021 (Audited)	300,000,000	48,996,657	9,048,807	-	358,045,464	13,472,288	371,517,752
Net profit (loss) for the period – restated (note 17)	-	-	131,242	-	131,242	(4,447,123)	(4,315,881)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	131,242	-	131,242	(4,447,123)	(4,315,881)
Change in non-controlling interest	-	-	-	-	-	(6,453,792)	(6,453,792)
Balance as at 30 June 2021 (Unaudited - Restated) (note 17)	300,000,000	48,996,657	9,180,049	-	358,176,706	2,571,373	360,748,079

The accompanying notes 1 through 22 form an integral part of these interim condensed consolidated financial statements.

Chief Financial Officer



Managing Director



**BATIC INVESTMENT AND LOGISTICS COMPANY**

(A Saudi Joint Stock Company)

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS - UNAUDITED**

(All amounts are in Saudi Riyals unless otherwise stated)

		<i>For the six-month period ended June 30</i>	
	<i>Note</i>	<i>2022</i>	<i>2021</i>
			<i>(Restated)</i>
<b>OPERATING ACTIVITIES</b>			
Loss before zakat for the period		(9,152,601)	(1,895,883)
<b>Adjustments to reconcile loss before zakat to net cash flows:</b>			
Depreciation of property and equipment	4	13,250,308	14,033,365
Depreciation of right-of-use assets		3,913,548	933,008
Amortization of intangible assets	6	6,558,678	3,910,908
Depreciation of investment properties	5	210,223	461,975
Realized gain from investments measured at FVPL		(150,000)	(150,000)
Unrealized gain from investments measured at FVPL		(2,085,947)	(682,619)
Provision of impairment of financial assets	7, 8	3,210,000	(2,364,862)
Finance charge		5,377,255	3,838,707
Gains from sale of property and equipment		(456,516)	(41,900)
Losses on disposal of intangible assets		73,363	-
Post-employment benefits obligation		6,125,709	6,462,661
Working capital adjustments:			
Inventory		(475,141)	89,214
Trade receivables		19,614,403	(7,093,378)
Prepayments and other receivables		(9,261,850)	(370,384)
Trade payables		(705,348)	(1,089,697)
Accrued expenses and other payables		(4,322,606)	4,379,862
Cash flows from operating activities		31,723,478	20,420,977
Zakat paid	14	(6,579,554)	(5,829,475)
Employees' post-employment benefits obligation paid		(6,226,186)	(6,812,308)
Net cash generated from operating activities		18,917,738	7,779,194
<b>INVESTING ACTIVITIES</b>			
Additional shares of a subsidiary		(19,800,000)	(6,859,000)
Additions to financial assets measured at FVPL	9	(80,000,000)	(10,000,000)
Additions to property and equipment	4	(3,565,564)	(654,124)
Additions to investments properties	5	(151,554,983)	-
Additions of intangible assets	6	(4,196,808)	(19,782,426)
Proceeds from disposal of financial assets measured at FVPL	9	6,049,597	-
Dividends received from long term financial assets measured at FVPL		150,000	150,000
Proceeds from disposal of property and equipment		2,972,701	627,000
Proceeds from disposal of intangible assets		45,608	-
Net cash used in investing activities		(249,899,449)	(36,518,550)
<b>FINANCING ACTIVITIES</b>			
Payment of lease liabilities		(4,065,487)	(623,868)
Share capital increase	1	300,000,000	-
Share capital increase cost		(5,175,000)	-
Proceeds from loans	11	101,336,859	26,769,032
Repayment of loans	11	(160,578,435)	(12,574,422)
Repayment of finance costs		(2,796,818)	(1,785,226)
Repayment of notes payable		(2,538,910)	(2,645,749)
Change in non-controlling interest		-	(4,387,410)
Change in shareholders accruals		17,013,328	(3,116)
Net cash generated from financing activities		243,195,537	4,749,241
<b>Net change in cash and cash equivalents</b>		12,213,826	(23,990,115)
Cash and cash equivalent at the beginning of the period		37,271,833	55,916,656
<b>Cash and cash equivalents at ending of the period</b>		49,485,659	31,926,541

**Significant non-cash transactions were as follows:**


Right of use assets	28,984,977	1,407,512
Lease liability	28,984,977	1,407,512
Adjustment on obligation under service concession agreement (note 12)	(44,564,401)	-

The accompanying notes 1 through 22 form an integral part of these interim condensed consolidated financial statements.

Chief Financial Officer



Managing Director



**BATIC INVESTMENT AND LOGISTICS COMPANY**

(A Saudi Joint Stock Company)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)**

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022

(All amounts are in Saudi Riyals unless otherwise stated)

**1. ORGANIZATION AND PRINCIPAL ACTIVITIES**

Batic Investment and Logistics Company (the “Company”) - a Saudi Joint Stock Company - the previous name (Saudi Transport and Investment Company - Mubarrad) was established and registered in Riyadh under Commercial Registration No. 1010052902 on 13, Rabi` Al-Akhir ,1404H corresponding to 16 January 1984.

Based on the approval of the extraordinary general assembly of the shareholders of the Company on 6/7/1438H corresponding to 3/4/2017, the second article of the Company's by-law has been amended to change the name of the Company from (Saudi Transport and Investment Company - Mubarrad) to (Batic Investment and Logistics Company).

The principal activities of the Company are purchase and sale of land and real estate, its division, management and leasing of owned or leased real estate (residential or non-residential) public construction of residential and non-residential buildings, including (schools, hospitals, hotels, etc.), construction and repair of roads, streets, sidewalks and road accessories, finishing buildings process.

The Company's head office is located in Riyadh - Al-Olaya District - Al-Arz Street - PO Box 7939.

**Capital**

The shareholders of the Company in their meeting held on 2 Jumada al-Awal 1443H (corresponding to 6 December 2021) decided to increase the share capital of the Company from SR 300,000,000 to SR 600,000,000 (divided into 60,000,000 shares of SR 10 each). The legal formalities for the increase in share capital including approval by the Capital Market Authority which was obtained on 26 Rabi' Al-Awal 1443H (corresponding to 2 November 2021) were completed during the period 2022.

**Group structure**

The interim condensed consolidated financial statements include the financial statements of the parent Company and its subsidiaries (collectively referred to as the “Group”) as follows:

		<b>30 June 2022</b>		<b>31 December 2021</b>	
<i>Country of Domicile</i>	<i>of</i>	<i>% of direct investment</i>	<i>% of indirect investment</i>	<i>% of direct investment</i>	<i>% of indirect investment</i>
Arab Security & Safety Services Company (AMNCO)	Saudi Arabia	<b>94.88%</b>	-	94.88%	-
Saudi Transport and Investment Company – Mubarrad	Saudi Arabia	<b>100%</b>	-	100%	-
Batic Real Estate	Saudi Arabia	<b>100%</b>	-	100%	-
Abeen Healthcare (Previously referred to Cure-Tech Company)	Saudi Arabia	<b>100%</b>	-	100%	-
AMNCO Facility Management Co. Ltd.	Saudi Arabia	-	<b>66.42%</b>	-	66.42%
Smart Cities ICT Solutions Company (note 1-1)	Saudi Arabia	<b>79.4%</b>	<b>5.31%</b>	72.8%	5.31%
Moshrat Al-Estijabah Company	Saudi Arabia	-	<b>56.93%</b>	-	56.93%
Medical Bridges Company	Saudi Arabia	-	<b>75%</b>	-	75%

1-1 During the period, the Company acquired additional 6.6% interest shares from other two shareholders through share purchase agreements effective 19 Ramadan 1443H (corresponding to 13 January 2022) and 11 Shawwal 1443H (corresponding to 12 May 2022). The company completed the legal formalities.



**BATIC INVESTMENT AND LOGISTICS COMPANY**

(A Saudi Joint Stock Company)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)**

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022

(All amounts are in Saudi Riyals unless otherwise stated)

**2. BASIS OF PREPARATION****2-1 Statement of compliance**

The interim consolidated financial statements are prepared in accordance with International Accounting Standard 34 (“IAS 34”) “Interim Financial Reporting” that is endorsed in KSA and other standards and pronouncements that are issued by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”).

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements in accordance with International Financial Reporting Standards and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2021.

**2-2 Basis of measurement**

The interim condensed consolidated financial statements have been prepared on the historical cost basis.

**2-3 Functional and presentation currency**

The accompanying condensed consolidated interim financial statements are presented in Saudi Riyals, which is the functional currency of the Group, and the presented financial statements are rounded to the nearest Saudi riyal.

**2-4 Significant accounting policies****Business combination**

For business combinations involving entities under common control (“combining entities”) are accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. Adjustments are made to the carrying amounts in order to incorporate any differences arising due to differences in accounting policies used by the combining entities. No goodwill or gain is recognised as a result of the combination and any difference between the consideration paid/transferred and the equity acquired is reflected within the equity of the Group. The consolidated statement of comprehensive income reflects the results of the combining entities from the date when the combination took place.

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 consolidated financial statements for the year ended 31 December 2021.

**New and amended standards adopted by the Group**

There are no new standards or interpretations with application date effective on 1 January 2022. There are amendments to the standards that come into effect at 1 January 2022, but they do not have any material impact on the Group interim condensed consolidated financial statements.

**3. SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS**

The preparation of the Group’s interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses and assets and liabilities at the reporting date. Actual results may differ from these estimates. The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those described in the latest annual consolidated financial statements.

**4. PROPERTY AND EQUIPMENT**

	<i>30 June 2022 (Unaudited)</i>	<i>31 December 2021 (Audited)</i>
Beginning - net book value	<b>172,930,290</b>	198,165,641
Additions for the period / year	<b>3,565,564</b>	4,224,351
Transfers	<b>1,561,155</b>	2,602,985
Depreciation charge for the period / year	<b>(13,250,308)</b>	(28,316,190)
Disposals, net - for the period / year	<b>(2,516,185)</b>	(3,746,497)
Closing - net book value	<b>162,290,516</b>	172,930,290

**BATIC INVESTMENT AND LOGISTICS COMPANY**

(A Saudi Joint Stock Company)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)**

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022

(All amounts are in Saudi Riyals unless otherwise stated)

**5. INVESTMENT PROPERTIES**

	<i>30 June 2022 (Unaudited)</i>	<i>31 December 2021 (Audited)</i>
Beginning - net book value	<b>38,317,753</b>	41,236,189
Additions for the period / year	<b>151,554,983</b>	6,900
Transfers	<b>(2,173,998)</b>	(2,454,498)
Depreciation charge for the period / year	<b>(210,223)</b>	(470,838)
Closing - net book value	<b>187,488,515</b>	38,317,753

**6. INTANGIBLE ASSETS**

	<i>30 June 2022 (Unaudited)</i>	<i>31 December 2021 (Audited)</i>
Smart parking concession rights	<b>342,198,429</b>	388,776,509
Goodwill	<b>79,770,427</b>	79,773,177
Other	<b>4,613,626</b>	4,465,196
	<b>426,582,482</b>	473,014,882

**7. TRADE RECEIVABLES**

	<i>30 June 2022 (Unaudited)</i>	<i>31 December 2021 (Audited)</i>
<b>Trade receivables</b>		
Trade receivables (note 7-1)	<b>141,108,751</b>	164,003,989
Provision for impairment (note 7-2)	<b>(8,909,028)</b>	(11,329,863)
	<b>132,199,723</b>	152,674,126

- Trade receivables are non-interest bearing and are generally due within 30-90 working days.
- One of the Group's subsidiaries has a mortgage guarantee, which is a building with land retained as guarantee as part of the trade receivables of one of its customers.

7-1 The following is an analysis of receivables aging and expected credit losses:

<i>30 June 2022</i>	<i>Total</i>	<i>Current</i>	<i>0-90 days</i>	<i>91-180 days</i>	<i>181-270 days</i>	<i>271-360 days</i>	<i>More than 360 days</i>
<b>Book value</b>	<b>141,108,751</b>	<b>47,146,818</b>	<b>25,866,853</b>	<b>24,936,176</b>	<b>18,854,729</b>	<b>694,145</b>	<b>23,610,030</b>
<b>ECL</b>	<b>8,909,028</b>	<b>523,733</b>	<b>483,345</b>	<b>833,151</b>	<b>1,042,674</b>	<b>121,681</b>	<b>5,904,444</b>
<b>ECL rate</b>	<b>6%</b>	<b>1%</b>	<b>2%</b>	<b>3%</b>	<b>6%</b>	<b>18%</b>	<b>25%</b>

<i>31 December 2021</i>	<i>Total</i>	<i>Current</i>	<i>0-90 days</i>	<i>91-180 days</i>	<i>181-270 days</i>	<i>271-360 days</i>	<i>More than 360 days</i>
<b>Book value</b>	<b>164,003,989</b>	<b>41,867,763</b>	<b>44,315,092</b>	<b>41,389,104</b>	<b>4,273,137</b>	<b>10,026,111</b>	<b>22,132,782</b>
<b>ECL</b>	<b>11,329,863</b>	<b>276,924</b>	<b>391,947</b>	<b>832,613</b>	<b>515,242</b>	<b>1,766,809</b>	<b>7,546,328</b>
<b>ECL rate</b>	<b>7%</b>	<b>1%</b>	<b>1%</b>	<b>2%</b>	<b>12%</b>	<b>18%</b>	<b>34%</b>

7-2 The movement in the allowance for expected credit losses of trade receivables was as follows:

	<i>30 June 2022 (Unaudited)</i>	<i>31 December 2021 (Audited)</i>
Balance at the beginning of the period / year	<b>11,329,863</b>	21,634,486
Charged / (Reverse) during the period / year	<b>(2,269,134)</b>	(4,306,180)
Used during the period	<b>(151,701)</b>	(5,998,443)
Balance end of the period / year	<b>8,909,028</b>	11,329,863

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**8. PREPAYMENTS AND OTHER RECEIVABLES**

	<i>30 June 2022</i> <i>(Unaudited)</i>	<i>31 December 2021</i> <i>(Audited)</i>
Custody receivables (note 8-1)	42,722,962	35,844,555
Less: Provision for custody receivables	<u>(34,607,826)</u>	<u>(29,128,692)</u>
Custody receivables, net	8,115,136	6,715,863
Prepaid expenses	41,654,610	42,564,286
VAT receivable	7,994,534	2,504,842
Letters of guarantee – insurance	5,602,230	5,287,514
Advance Payment to suppliers	2,504,788	1,035,611
Retention	87,243	1,146,892
Other	6,634,002	8,286,811
<b>Total</b>	<u><b>72,592,543</b></u>	<u><b>67,541,819</b></u>

8-1 The majority of custody receivables are receivables for more than one year. Management make provisions according to the ageing of these balances. The balance includes around SR 5,746,730 represents court decisions issued in the favor of the Group, the management are confident that these amounts will be collected in near future, therefore, no provision has been made against these balances.

The movement in the provision for custody receivables was as follows:

	<i>30 June 2022</i> <i>(Unaudited)</i>	<i>31 December 2021</i> <i>(Audited)</i>
Balance at the beginning of the period / year	29,128,692	26,820,542
Charged during the period / year	5,479,134	2,700,000
Used during the period / year	-	(391,850)
Balance at the end of the period / year	<u><b>34,607,826</b></u>	<u><b>29,128,692</b></u>

**9. FINANCIAL ASSETS MEASURED AT FVPL**

The investments are managed by Alistithmar Capital under Discretionary Portfolio Management (DPM) agreement between the Group and Alistithmar Capital. The investment is classified (short-term investment) at fair value through profit and loss as the Group held it for sale in short term period, the unrealized gain or loss of the portfolio is recorded in the statement of comprehensive income.

The following represent the investments movements:

	<i>30 June 2022</i> <i>(Unaudited)</i>	<i>31 December 2021</i> <i>(Audited)</i>
Balance at the beginning of the period / year	10,930,023	-
Addition during the period / year	80,000,000	10,000,000
Disposals during the period/ year	(6,049,597)	-
Unrealized gains	2,085,947	930,023
Balance at the end of the period / year	<u><b>86,966,373</b></u>	<u><b>10,930,023</b></u>

**10. CASH AND CASH EQUIVALENT**

	<i>30 June 2022</i> <i>(Unaudited)</i>	<i>31 December 2021</i> <i>(Audited)</i>
Cash in bank	28,196,777	34,741,835
Cash in hand	1,288,882	2,529,998
Short term deposits (90 days)	20,000,000	-
	<u><b>49,485,659</b></u>	<u><b>37,271,833</b></u>

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#### 11. BANKS BORRWINGS

##### a) Short-term Loans

- A) On 24 October 2021, Arab Company for Security and Safety Services (AMNCO) (a subsidiary) entered into a renewal with amendment of a credit facility agreement under the Islamic Tawarruq system with a local bank with a limit of SR 30 million ending on 30 September 2022. The terms and conditions for using the credit facilities are as follows:
- Murabaha to finance the purchase and sale of goods to refinance letters of credit through the bank.
  - Short-term Murabaha financing the purchase and sale of commodities to finance working capital requirements.
  - Guarantee facilities for the issuance of primary guarantees / performance guarantees / payment guarantees for the benefit of beneficiaries acceptable to the bank.

As of the date of the reporting period, the Murabaha credit facilities were only utilized as letters of guarantee.

- B) On 8 December 2019, Arab Company for Security and Safety Services (AMNCO) (a subsidiary) signed a credit facility agreement with a local bank with a limit of SR 80 million. The terms and conditions for using the credit facilities are as follows:
- General facilities, including guarantee facilities for the issuance of guarantees with a limit of SR 10 million, and short-term loan facilities with a limit of SR 5 million to finance working capital.
  - Specific facilities, including payment guarantees with a limit of SR 25 million for Dammam parking project.
  - Specific facilities including payment guarantees with a limit of SR 40 million for the Khobar parking project.

As of the date of the reporting period, the credit facilities were only utilized as letters of guarantee.

- C) On 6 February 2022, Arab Company for Security and Safety Services (AMNCO) (a subsidiary) entered into a renewal with amendment of a credit facility agreement under Islamic Tawarruq system with a local bank with a limit of SR 21.7 million ended at 31 March 2023 for the purpose of guarantee facilities. As at 30 June 2022, SR 14.8 is utilized as letters of guarantee.
- D) On 5 January 2020, the Company signed a short-term credit facility agreement under the Islamic Tawarruq system with a local bank, ending on 1 May 2023, with a limit of SR 20 million to finance working capital requirements. The facility is guaranteed by real estate mortgage of the Company's land in Al-Kharj road, Riyadh. The facility is not utilized as of 30 June 2022.

##### b) Long-term Loans

- A) On 18 December 2018, Batic Investment and Logistics Company entered into a fixed-term securitization credit facility agreement with a local bank amounting to SR 34 million. The financing agreement is valid up until 31 December 2023. During 2020, the agreement date has been extended to 30 June 2024.

As at 30 June 2022, the facility amounting to SR 34 million was withdrawn, the facility is repayable in 8 installment spread on a semi-annual basis and interest at prevailing market rates is payable on semi-annual basis. The purpose of this agreement is to finance the purchase of administrative offices building in the city of Riyadh, including the offices of the Company and its subsidiaries. The loan is secured by a real estate mortgage with a net book value of SR 32,179,575 (2021: SR 32,547,172), a promissory note amounting to SR 34 million, a guarantee signed by the Arab Company for Security and Safety Services (AMNCO) (a subsidiary of the Group), legal assignment of rental proceeds from AMNCO, and an insurance policy in which the bank is the first beneficiary. The remaining loan balance as of 30 June 2022 was SR 20.4 million.

- B) On 17 October 2019, Arab Company for Security and Safety Services (AMNCO) (a subsidiary and a partner in the signed agreement), signed a long-term financing agreement under the Islamic Tawarruq system with a local bank amounting to SR 74 million. The financing period is for 7 years. On 3 December 2019, an agreement was signed to transfer the agreement and its terms, obligations, and clauses to SCSC. On 30 December 2021, the terms of the agreement were renewed, as a result of transferring 35% of SCSC shares from AMNCO to Batic Investment and Logistics Company. As at 30 June 2022, the facility amounting to SAR 69.1 million was withdrawn, the principal is repayable in 10 installment spread on a semi-annual basis and interest at prevailing market rates is payable based on semi-annual basis. The purpose of this agreement is for the financing of the Smart Parking project in the Eastern Province related to Smart Cities Solutions for Communications and Information Technology (SCSC) (a subsidiary company). The remaining loan balance as of 30 June 2022, was 62.2 million.

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**11. BANKS BORRWINGS (continued)****b) Long-term Loans (continued)**

- C) On 11 March 2018, The Saudi Transport and Investment Company - Mubarrad (a subsidiary) signed a credit facility agreement under the Islamic Tawarruq system with a local bank with a limit of SR 15 million. The financing agreement is valid up until 11 November 2025. As at 30 June 2022, the facility amounting to SR 14.8 million was withdrawn. The facility is repayable in 20 installments spread on a quarterly basis and interest at prevailing market rates is payable on quarterly basis. The purpose of this agreement is to finance the Company's operating activities. The remaining loan balance as of June 30, 2022, was SR 9.3 million.
- D) On 17 March 2020, The Saudi Transport and Investment Company - Mubarrad (a subsidiary) entered into a credit facility agreement under the Islamic Tawarruq system with a local bank with a limit of SR 24.5 million. The financing agreement is valid up until 17 March 2025. As at 30 June 2022, the facility amounting to SR 20.9 million was withdrawn. The principal is repayable in 20 installments spread on a quarterly basis and interest at prevailing market rates is payable on quarterly basis. The purpose of this agreement is to finance the company's operating activities. The remaining loan balance as of 30 June 2022, was SR 14 million.
- E) On 9 May 2022, Batic Real Estate Company (a subsidiary) entered into a long-term credit facility agreement under the Islamic Sharia with a local bank with a limit of SR 200 million. The purpose of the agreement is to finance the real estate investment deals for Batic Real Estate Company. As at 30 June 2022, the facility amounting to SR 100 million was withdrawn, the principal is repayable in one installment due on 9 May 2025 or the date of selling the investment property, whichever is earlier, and interest at prevailing market rates is payable on semi-annual basis. The credit facility agreement is guaranteed by Batic Investment and Logistics Company, promissory note from Batic Investment and Logistics Company, and a real estate mortgage. The remaining loan balance as of 30 June 2022, was SR 100 million.

The following is the movement of loans during the period / year:

	<b>30 June 2022</b> <b>(Unaudited)</b>	<b>31 December 2021</b> <b>(Audited)</b>
Balance at the beginning of the year	<b>265,255,647</b>	150,039,097
Additions during the year	<b>101,336,859</b>	179,885,983
Paid during the year	<b>(160,578,435)</b>	(64,669,433)
	<b>206,014,071</b>	265,255,647
Non-current balance	<b>177,997,531</b>	90,936,314
Current balance	<b>28,016,540</b>	174,319,333

The loans maturity schedule was as follows:

	<b>30 June 2022</b> <b>(Unaudited)</b>	<b>31 December 2021</b> <b>(Audited)</b>
Less than a year	<b>28,016,540</b>	174,319,333
from one to two years	<b>34,816,541</b>	27,749,168
More than two years to five years	<b>143,180,990</b>	63,187,146
Total	<b>206,014,071</b>	265,255,647



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**12. OBLIGATION UNDER THE SERVICE CONCESSION AGREEMENT**

The current and non-current portion of the obligation under the Service Concession Agreement was as follows:

	<b>30 June 2022</b> <i>(Unaudited)</i>	<b>31 December 2021</b> <i>(Audited)</i>
Beginning	329,746,251	201,007,732
Additions for the period / year	-	139,890,174
Adjustment	(44,564,401)	-
Finance costs	3,342,410	6,373,129
Paid for the period / year	-	(17,524,784)
	<b>288,524,260</b>	<b>329,746,251</b>
Non-current balance	<b>273,389,112</b>	<b>317,513,811</b>
Current balance	<b>15,135,148</b>	<b>12,232,440</b>

**13. SIGNIFICANT RELATED PARTIES TRANSACTION AND BALANCES**

The related parties consist of senior management employees, members of the board of directors, and members of committees, in which the members of the board of directors or the employees of senior management, directly or indirectly, have a significant influence. The Group has, during the normal course of business, concluded many transactions with the related parties. These transactions were concluded in accordance with the agreed terms and conditions.

During the six months period, there were no significant transactions with related parties' entities.

Key management personnel include directors and key executives at the Group level. Transactions with those are summarized below:

	<b>For the six-month period ended 30 June</b> <i>(Unaudited)</i>	
	<b>2022</b>	<b>2021</b>
<b>Senior management employee's compensations</b>		
Salaries and short-term benefit	3,936,720	2,061,143
End of service benefit	127,158	81,354
Total	<b>4,063,878</b>	<b>2,142,497</b>

**14. ZAKAT PROVISION****A- Zakat status**

There is no change in the status of zakat assessments of the Group since 31 December 2021, except for the following:

- The Group and its subsidiaries have submitted their zakat returns for the year ended 31 December 2021 and obtained final Zakat certificate valid to 30 April 2023.
- The Zakat assessment for AMNCO has been reassessed by ZATCA for the year 2016 with payment amounting to SR 1.8 million. The Company in the process of objection.
- During 2021, The Zakat assessment for AMNCO Facility Management Co. Ltd. was reassessed by ZATCA for the years 2017, 2019, and 2020 with payment amounting to SR 53,218. During 2022, the Company accepted the reassessment and paid.

**B- Zakat movement provision**

	<b>30 June 2022</b> <i>(Unaudited)</i>	<b>31 December 2021</b> <i>(Audited)</i>
Balance at the beginning of the period / year	6,890,949	6,306,107
Charged for the period / year	2,924,832	6,426,405
Paid during the period / year	(6,579,554)	(5,841,563)
<b>Balance at the end of the period / year</b>	<b>3,236,227</b>	<b>6,890,949</b>

## **15. SEGMENT INFORMATION**

The Group's management has defined the operational segments based on the reports reviewed by the Board of Directors on the basis of which strategic decisions are taken. For administrative purposes, the Group is organized into 10 business units based on their services, and the following are the operating segments of the Group:

### **Transportation segment**

The transport segment is represented in the transportation of goods and missions for a fee on the Kingdom's land roads, car and trailer rental services, rental of cold stores, fuel stations and maintenance workshops, and the purchase, sale and maintenance of equipment and machinery related to road transport.

### **Real estate segment**

The real estate segment is represented in buying and selling lands and constructing buildings on them and investing them by sale or rent for the benefit of the Group and establishing and operating commercial and industrial projects.

### **Security guards' segment**

It includes providing security guards and shift services to banks and companies.

### **ATM feeding**

It includes feeding and maintenance services for banks' ATMs.

### **Insurance money transfer, Counting and sorting of money and correspondence segment**

It includes transportation and insurance services for the transfer of money and valuables money counting and sorting services and postal correspondence.

### **Facility management segment**

It includes maintenance and operation of buildings, property management and marketing for others

### **Smart parking segment**

It includes rent parking to others.

### **Medical equipment supply segment**

It includes the supply of medical equipment to medical entities and institutions.

### **Home medical services and physiotherapy segment**

It includes providing home medical services and physiotherapy for individuals and for others.

### **Communications and information technology sector:**

It includes the installation, maintenance and wholesale of electronic security devices, fire prevention and protection equipment and electronic alarm systems remotely or physically.

Management monitors the operating results of its business units separately for the purpose of making decisions regarding resource allocation and performance assessment. Segment performance is evaluated based on profit or loss from operations and is measured consistently with operating profit or loss in the interim condensed consolidated financial statements.

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**15. SEGMENT INFORMATION (continued)**

The table below represents the segments information for the period ended 30 June 2022 (Unaudited)

	<i>Investment property</i>	<i>Transportation sector</i>	<i>Security guard sector</i>	<i>ATM feeding sector</i>	<i>Secured money transfer and correspondence sector</i>	<i>Facility management sector</i>	<i>Communications and information technology</i>	<i>Smart parking solutions</i>	<i>Supply of medical equipment</i>	<i>Home medical services</i>	<i>Other and settlements</i>	<i>Total</i>
<b>Revenue</b>	1,936,693	43,128,521	56,320,407	47,779,499	21,394,899	19,038,140	-	24,445,825	-	709,648	(4,666,846)	210,086,786
<b>Cost of revenue</b>	(963,369)	(41,280,593)	(55,210,001)	(42,245,637)	(21,578,593)	(16,859,838)	(485,220)	(14,011,490)	(64,473)	(954,673)	3,703,232	(189,950,655)
<b>Gross profit</b>	973,324	1,847,928	1,110,406	5,533,862	(183,694)	2,178,302	(485,220)	10,434,335	(64,473)	(245,025)	(963,614)	20,136,131
<b>Total assets</b>	186,147,081	165,832,083	83,025,498	82,541,286	51,451,431	20,882,823	143,759	390,019,251	4,271,850	1,169,069	175,827,271	1,161,311,402
<b>Total liabilities</b>	170,617,135	74,195,184	28,769,770	16,518,621	14,071,854	15,660,246	1,286,742	410,425,562	6,788,795	4,038,180	(80,190,741)	662,181,348

The table below represents the segments information for the period ended 30 June 2021 (Unaudited - Restated)

	<i>Investment property</i>	<i>Transportation sector</i>	<i>Security guard sector</i>	<i>ATM feeding sector</i>	<i>Secured money transfer and correspondence sector</i>	<i>Facility management sector</i>	<i>Communications and information technology</i>	<i>Smart parking solutions</i>	<i>Supply of medical equipment</i>	<i>Home medical services</i>	<i>Other and settlements</i>	<i>Total</i>
<b>Revenue</b>	1,951,818	35,509,920	80,739,235	65,698,137	28,612,319	7,825,859	-	21,957,697	-	-	(5,564,160)	236,730,825
<b>Cost of revenue</b>	(738,426)	(33,423,468)	(74,965,752)	(57,728,474)	(24,617,626)	(6,499,863)	-	(23,595,069)	(19,457)	-	4,484,020	(217,104,115)
<b>Gross profit</b>	1,213,392	2,086,452	5,773,483	7,969,663	3,994,693	1,325,996	-	(1,637,372)	(19,457)	-	(1,080,140)	19,626,710
<b>Total assets</b>	38,546,272	153,694,596	57,857,106	66,064,273	41,804,076	7,892,371	-	270,125,670	3,372,247	-	206,245,686	845,602,297
<b>Total liabilities</b>	27,200,000	57,425,040	22,258,778	13,107,597	10,169,050	7,085,675	-	288,778,581	3,565,573	-	55,369,130	484,959,424

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**16. EARNINGS PER SHARE (EPS)**

Basic profit / (loss) per share versus profit / (loss) relating to ordinary shares is calculated by dividing the net profit / (loss) attributable to common shareholders by the weighted average number of ordinary shares outstanding during the period. The diluted profit / (loss) per share is the same as the basic profit / (loss) per share since the company does not have any issue diluted shares.

	<i>For the three-month period ended 30 June (unaudited)</i>		<i>For the Six-month period ended 30 June (unaudited)</i>	
	2022	2021 (Restated)	2022	2021 (Restated)
Net (loss)/profit attribute to shareholders of the parent	(12,723,520)	3,356,029	(11,881,290)	131,242
Weighted average number of common shares	55,845,000	30,000,000	55,845,000	30,000,000
(Loss) / profit of basic and diluted per share	(0.23)	0.11	(0.21)	0.004

**17. PRIOR YEAR ADJUSTMENT**

During the 2021 fiscal year, the accounting treatment related to the Service Concession Arrangements of the smart parking project in one of its subsidiaries was changed. The interpretations of the International Financial Reporting Standards Committee for IFRIC 12 "Service concession Arrangements" were applied, and as a result, adjustments related to previous years were made. Accordingly, only the comparative figures appearing in the financial statements were modified. As follows:

**Impact for the six-month period 30 June 2021:**

	<i>As previously reported</i>	<i>Restatement</i>	<i>As restated</i>
<b>Comprehensive income</b>			
<b>For the period ended 30 June 2021</b>			
Revenues	217,885,714	18,845,111	236,730,825
Cost of revenue	(197,929,591)	(19,174,524)	(217,104,115)
Financing costs	(4,273,326)	434,619	(3,838,707)
Net loss for the period	(4,421,087)	105,206	(4,315,881)
<b>Attribute to:</b>			
Shareholders of the parent	90,712	40,530	131,242
Non-controlling interests	(4,511,799)	64,676	(4,447,123)
	(4,421,087)	105,206	(4,315,881)

**Statement of changes in equity****As at 30 June 2021**

Retained earnings	9,139,519	40,530	9,180,049
Non-controlling interest	2,506,697	64,676	2,571,373

**Statement of cash flows****For the period ended 30 June 2021**

Loss before zakat for the period	(2,001,089)	105,206	(1,895,883)
Financing costs	4,273,326	(434,619)	3,838,707
Depreciation of property and equipment	14,531,836	(498,471)	14,033,365
Depreciation of right of use assets	3,360,465	(2,427,457)	933,008
Amortisation of intangible assets	655,567	3,255,341	3,910,908

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**17. PRIOR YEAR ADJUSTMENT (continued)****Impact for the three-month period ended 30 June 2021:**

	<i>As previously reported</i>	<i>Restatement</i>	<i>As restated</i>
<b>Comprehensive income</b>			
<b>For the period ended 30 June 2021</b>			
Revenues	108,595,558	4,498,040	113,093,598
Cost of revenue	(97,455,488)	(5,409,555)	(102,865,043)
Financing costs	(1,513,637)	(380,335)	(1,893,972)
<b>Attribute to:</b>			
Shareholders of the parent	3,853,714	(497,685)	3,356,029
Non-controlling interest	(1,286,269)	(794,166)	(2,080,435)
	<u>2,567,445</u>	<u>(1,291,851)</u>	<u>1,275,594</u>

**18. LIQUIDITY RISK AND GOING CONCERN**

Liquidity risk is the risk that the 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.

The calculation of net debt was as follows:

	<i>30 June 2022 (Unaudited)</i>	<i>31 December 2021 (Audited)</i>
Obligation under the service concession agreement	<b>288,524,260</b>	329,746,251
Loans	<b>206,014,071</b>	265,255,647
Lease liabilities	<b>33,165,142</b>	10,119,774
Notes payable	<b>5,935,500</b>	8,309,700
Cash and cash equivalents	<b>(49,485,659)</b>	(37,271,833)
Short-term financial assets measured at FVPL	<b>(86,966,373)</b>	(10,930,023)
Net debt	<b>397,186,941</b>	565,229,516
Equity	<b>499,130,054</b>	236,019,788
Equity and net debt	<b>896,316,995</b>	801,249,304
Gearing ratio	<b>44%</b>	71%
<b>Current ratio</b>	<b>2.35</b>	0.98
<b>Unused credit facilities (in SAR millions)</b>	<b>155</b>	45

The management believes that the Group has ability to meet its obligation as:

- (a) The Group's current assets are more than its current liabilities;
- (b) The Group manages its liquidity risk by ensuring that bank borrowing facilities from multiple banks are available (note 11).

The Group operates in diversified industries (see note 15). Management has made an assessment of the Group's ability to continue as a going concern and is satisfied that the Group has the resources and borrowing facilities from multiple banks to continue in business for the foreseeable future. Moreover, management is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as going concern. Therefore, these condensed consolidated interim financial statements have been prepared on a going concern basis.



**BATIC INVESTMENT AND LOGISTICS COMPANY**

(A Saudi Joint Stock Company)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)**

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022

(All amounts are in Saudi Riyals unless otherwise stated)

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**19. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS**

As at 30 June 2022, the Group has contingent liabilities in the form of bank guarantees in amount of SR 30.9 million issued in the normal course of business (31 December 2021: SR 103.6 million).

The Group also has capital commitments amounted to SR 13,9 million as at 30 June 2022 (31 December 2021: SR 14,4 million) mainly represent contracts for the purchase of property, equipment, and systems for the establishment and operation of the smart parking project of the Smart Cities Solutions for Communications and Information Technology Company.

**20. COMPARATIVES**

Certain comparative period amounts have been reclassified for purpose of better presentation. However, the effect of those reclassification was not significant.

**21. SUBSEQUENT EVENTS**

No events have arisen subsequent to 30 June 2022 and before the issuance of the interim condensed consolidated financial statements that could have a significant effect on the interim condensed consolidated financial statements as at 30 June 2022.

**22. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

The interim Condensed Consolidated Financial Statements were approved by the Board of Directors on 27 Muharram 1444H (corresponding to 25 August 2022).