TIHAMA FOR ADVERTISING, PUBLIC RELATIONS AND MARKETING COMPANY
(UNDER FINANCIAL REORGANIZATION PROCEDURES)
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED JUNE 30, 2023 (UNAUDITED)
TOGETHER WITH INDEPENDENT AUDITOR'S REVIEW REPORT

Tihama For Advertising, Public Relations and Marketing Company
(Under financial reorganization procedures)
(A Saudi Joint Stock Company)
Interim Condensed Consolidated Financial Statements
For the three-month period ended June 30, 2023 (unaudited)
Together with Independent Auditor's Review Report

mazars

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

To the: Shareholders of Tihama for Advertising, Public Relations and Marketing Company (A Saudi Joint Stock Company)

Introduction:

We have reviewed the accompanying interim condensed consolidated financial position of Tihama Advertising, Public Relations and Marketing Company (A Saudi Joint Stock Company) ("the company"), and its subsidiaries collectively referred to as ("the Group") as at June 30,2023, and the related interim condensed consolidated statements of profit or loss and other comprehensive income statements of changes in shareholders' equity, and cash flows for the three-month period then ended, and a summary of significant accounting policies and other explanatory notes.

The management is responsible for preparing and presenting these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 (Interim Financial Reporting) as 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 the International Standard on Review Engagements No. (2410). Review of interim Financial Information performed by the independent auditor of the entity, as endorsed in the Kingdom of Saudi Arabia. A review of the interim condensed consolidated financial statements consists of making inquiries, primarily, to those 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 the International Standards of Auditing as endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would be become aware of all significant matters that might be identified in an audit. Accordingly, we do not express such an audit opinion.

Basis for Qualified conclusion:

As shown in note (6) for investments in associate companies using the equity method in the accompanying interim condensed consolidated financial statements, which indicates that the group's investment in Wunderman Thompson MENA, an associate company that was acquired in previous years, which was accounted for using the equity method based on financial statements prepared by the company's management in the amount of SAR 21.228.290 in the group's interim condensed consolidated statement of financial position as at June 30, 2023, and the group's share of the company's comprehensive income was included above based on financial statements prepared by the company's management, amounting to a comprehensive income of SAR 1,185,290 in the group's interim condensed consolidated statement of profit or loss and interim condensed consolidated statement of other comprehensive income for the period then ended. We were unable to obtain sufficient evidence directly or through alternative procedures regarding the Group's investment balance in the above company as at June 30, 2023, as well as the Group's share of the net comprehensive income of the above company for the same period, and accordingly, we were not able to determine whether it is necessary to make any adjustments to those amounts.

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

Material uncertainty relating to going concern

We draw attention to note (2/4) to the interim condensed consolidated financial statements, which indicates that the Group's accumulated losses amounted to SAR 119.8 million as at June 30, 2023, representing 30% of the company's share capital, (31 March 2023: amounted to SAR 82.8 million, representing 166% of the company's share capital). Also, the group has negative cash flows from operating activities amounted to SAR 7.6 million as at June 30, 2023 (30 June 2022: amounted to SAR 4.7 million), and the total comprehensive loss for the three-month period ended June 30, 2023, amounted to SAR 11.2 million. These circumstances indicate the existence of a material uncertainty that may cast doubt on the Group's ability to continue as a going concern. As disclosed in note (2/4), The management has made an assessment of the Group's ability to continue as a going concern. Accordingly, these interim condensed consolidated financial statements have been prepared on the going concern basis. Our conclusion on this matter has not been modified.

Qualified Conclusion:

Based on our review, except for the potential impacts referred to in the (Basis for Qualified Conclusion), nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements is not prepared in all material respects, in accordance with the International Accounting Standard No. 34 (Interim Financial Report) as endorsed in the Kingdom of Saudi Arabia.

Al-Kharashi & Co.

Abdullah S. Al Misned
License No. (456)

الخراشي وشركاه
محاسبون و مراجعون قانونيون
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Certified Accountants
& Auditors
AL-Kharashi Co.

Riyadh:
26 Muharram 1445 H
13 August 2023

Tihama For Advertising, Public Relations and Marketing Company
(Under financial reorganization procedures)
(A Saudi Joint Stock Company)
Interim Condensed Consolidated Statement of Financial Position (unaudited)
As at June 30, 2023
(All amounts are in Saudi Riyal unless otherwise stated)

	Note	30 June 2023 (unaudited)	31 March 2023 (audited)
Assets			
Non-Current Assets			
Property and equipment, net	4	6,111,529	5,388,150
Right-of-use assets, net	5/1	28,168,063	30,814,983
Investment in associate companies using equity method	6	25,236,984	22,970,062
Financial assets designated at fair value through other comprehensive income	7	-	-
Trade receivables and other debit balances, net	8	1,027,348	990,210
Intangible assets, net		135,002	135,002
Total Non-Current Assets		**60,678,926**	**60,298,407**
Current Assets			
Inventory, net		39,139,182	30,255,601
Trade receivables and other debit balances, net	8	25,155,832	27,814,049
Due from Related parties	14/3	171,921	141,473
Cash and cash equivalents	9	344,396,190	29,997,918
Total Current Assets		**408,863,125**	**88,209,041**
Total Assets		**469,542,051**	**148,507,448**
Shareholders' Equity and Liabilities			
Shareholders' Equity			
Share capital	10	400,000,000	50,000,000
Accumulated losses		(119,824,215)	(82,798,638)
Employees defined benefit obligations re-measurement reserve		(2,065,629)	(2,065,629)
Other reserves	11	(23,362,748)	(22,695,163)
Total Shareholders' Equity attribute to Shareholder of the Parent Company		**254,747,408**	**(57,559,430)**
Non-controlling interest		(2,885,296)	(3,043,024)
Total Shareholders' Equity		**251,862,112**	**(60,602,454)**
Non-Current Liabilities			
Long-term lease liabilities	5/2	28,482,336	29,162,506
Employees' defined benefits obligations		5,358,080	5,056,817
Total Non-Current Liabilities		**33,840,416**	**34,219,323**
Current Liabilities			
Trade payables and other credit balances	13	111,918,247	104,362,923
Due to a related party	14/4	189,780	-
Current portion of long-term lease liabilities	5/2	12,844,996	13,165,564
Short term loan	12	20,751,481	20,751,481
Accrued Zakat	18	38,135,019	36,610,611
Total Current Liabilities		**183,839,523**	**174,890,579**
Total Liabilities		**217,679,939**	**209,109,902**
Total Shareholders' Equity and Liabilities		**469,542,051**	**148,507,448**

The accompanying notes from (1) to (27) form an integral part of these interim condensed consolidated financial statements.

Tihama for Advertising, Public Relations and Marketing Company
(Under financial reorganization procedures)
(A Saudi Joint Stock Company)
Interim Condensed Consolidated Statement of Profit or Loss (unaudited)
For the three-month period ended June 30, 2023
(All amounts are in Saudi Riyal unless otherwise stated)

	Note	For the Three-Month Period ended	
		30 June 2023 (unaudited)	**30 June 2022 (unaudited)**
Revenues from continued operations	15	11,156,704	17,140,257
Cost of revenues from continued operations		(6,034,146)	(10,806,494)
Gross profit		**5,122,558**	**6,333,763**
Operating Expenses			
Selling and marketing expenses		(8,034,023)	(9,070,809)
General and administrative expenses		(10,537,593)	(4,744,603)
Other income, net	16	1,066,257	1,002,715
Loss from continued operations for the period		**(12,382,801)**	**(6,478,934)**
Non-operating (expenses)/revenues			
Finance cost		(348,894)	(577,503)
Share of results from associate companies	6/1/1	2,913,575	1,210,105
Gain on disposal of an associate company	17	1,078,428	-
Loss from continued operations for the period before zakat		**(8,739,692)**	**(5,846,332)**
Zakat	18/1	(1,747,018)	(689,579)
Net loss from continued operations for the period		**(10,486,710)**	**(6,535,911)**
Discontinued operations			
Loss from discontinued operations for the period	21/2	-	**(850,466)**
Net loss for the period		**(10,486,710)**	**(7,386,377)**
Net loss for the period attribute to:			
Shareholders of the parent company		(10,644,438)	(7,133,833)
Non-Controlling interest		157,728	(252,544)
		(10,486,710)	**(7,386,377)**
Basic and diluted loss per share:	20		
Basic and diluted loss per share from loss from continued operations for the period		**(0.32)**	**(0.34)**
Basic and diluted loss per share from net loss from continued operation for the period		**(0.27)**	**(0.35)**
Basic and diluted loss per share from net loss for the period attributable to shareholders of the parent company		**(0.27)**	**(0.38)**

The accompanying notes from (1) to (27) form an integral part of these interim condensed consolidated financial statements.

Tihama for Advertising, Public Relations and Marketing Company
(Under financial reorganization procedures)
(A Saudi Joint Stock Company)
Interim Condensed Consolidated Statement of Other Comprehensive Income (unaudited)
For the three-month period ended June 30, 2023
(All amounts are in Saudi Riyal unless otherwise stated)

		For the Three-Month Period ended	
	Note	**30 June 2023 (unaudited)**	**30 June 2022 (unaudited)**
Net Loss for the period		**(10,486,710)**	**(7,386,377)**
Items of other comprehensive income that are not subsequently reclassified to Profit or Loss:			
Re-measurement for employees' defined benefit obligations		-	-
Items of other comprehensive income that may be subsequently reclassified to Profit or Loss:			
Share of foreign currency translation reserve in an associate company	6/1/1	(667,585)	-
Total other comprehensive loss for the period		**(667,585)**	**-**
Total comprehensive loss for the period		**(11,154,295)**	**(7,386,377)**
Total comprehensive loss for the period attribute to:			
Shareholder of parent company		(11,312,023)	(7,133,833)
Non-controlling interest		157,728	(252,544)
Total comprehensive loss for the period		**(11,154,295)**	**(7,386,377)**

The accompanying notes from (1) to (27) form an integral part of these interim condensed consolidated financial statements.

Tihama for Advertising, Public Relations and Marketing Company
(Under financial reorganization procedures)
(A Saudi Joint Stock Company)
Interim Condensed Consolidated Statement of Shareholders' Equity (unaudited)
For the three-month period ended June 30, 2023
(All amounts are in Saudi Riyal unless otherwise stated)

	Note	Share capital	Accumulated losses	Employees defined benefit obligations re-measurement reserve	Other reserves	Total Shareholders' Equity Attribute to Shareholder of the parent Company	Non-Controlling interest	Total Shareholders' equity
Balance as at April 1, 2022 (restated)		**50,000,000**	**(26,546,570)**	**(1,911,687)**	**(15,168,117)**	**6,373,626**	**(1,890,013)**	**4,483,613**
Net loss for the period		-	(7,133,833)	-	-	(7,133,833)	(252,544)	(7,386,377)
Total comprehensive loss for the period		-	(7,133,833)	-	-	(7,133,833)	(252,544)	(7,386,377)
Balance as at June 30, 2022 (unaudited)		**50,000,000**	**(33,680,403)**	**(1,911,687)**	**(15,168,117)**	**(760,207)**	**(2,142,557)**	**(2,902,764)**
Balance as at April 1, 2023 (audited)		**50,000,000**	**(82,798,638)**	**(2,065,629)**	**(22,695,163)**	**(57,559,430)**	**(3,043,024)**	**(60,602,454)**
Net loss for the period		-	(10,644,438)	-	-	(10,644,438)	157,728	(10,486,710)
Other comprehensive loss for the period		-	-	-	(667,585)	(667,585)	-	(667,585)
Total comprehensive loss for the period		-	(10,644,438)	-	(667,585)	**(11,312,023)**	**157,728**	**(11,154,295)**
Capital increase via priority rights issue	10	350,000,000	-	-	-	350,000,000	-	350,000,000
Cost of capital raise	10	-	(26,381,139)	-	-	(26,381,139)	-	(26,381,139)
Balance as at June 30,2023 (unaudited)		**400,000,000**	**(119,824,215)**	**(2,065,629)**	**(23,362,748)**	**254,747,408**	**(2,885,296)**	**251,862,112**

The accompanying notes from (1) to (27) form an integral part of these interim condensed consolidated financial statements.

Tihama for Advertising, Public Relations and Marketing Company
(Under financial reorganization procedures)
(Saudi Joint Stock Company)
Interim Condensed Consolidated Statement of Cash Flows (unaudited)
For the three-month period ended June 30, 2023
(All amounts are in Saudi Riyal unless otherwise stated)

	Note	30 June 2023 (unaudited)	30 June 2022 (unaudited)
Cash flows from operating activities			
Loss from continued operations for the period before zakat		(8,739,692)	(5,846,332)
Loss from discontinued operations for the period before zakat	21/2	-	(850,466)
Adjustment for non-cash item			
Depreciation of property and equipment	4	548,214	945,639
Depreciation of right of use assets	5/1	2,646,920	3,597,503
Lease concessions	5/2	(892,400)	(1,114,278)
Depreciation of Investment Properties		-	39,262
Share of results from associate companies using equity method	6/1/1	(2,913,575)	(1,210,105)
Gain on disposal of an associate company	17	(1,078,428)	-
Provision for employees' defined benefits obligations		380,021	434,656
Finance cost		348,894	721,566
		(9,700,046)	**(3,282,555)**
Changes in working capital			
Inventory, net		(8,883,581)	(2,400,333)
Trade receivables and other debit balances, net		3,770,855	(5,482,065)
Due from related parties		(167,951)	298,813
Trade payables and other credit balances		7,481,047	6,240,702
Due to a related party		189,780	(3,450)
Employees' defined benefits obligations paid		(78,758)	(91,619)
Zakat paid	18/1	(222,610)	(25,733)
Net cash flows used in operating activities		**(7,611,264)**	**(4,746,240)**
Cash flows from investing activities			
Additions to property and equipment	4	(1,271,593)	(291,655)
Net proceeds from disposal of an associate company	17	119,500	-
Net cash flows used in investing activities		**(1,152,093))**	**(291,655)**
Cash flows from financing activities			
Repayments of loans		-	(40,575)
Repayment of lease liabilities	5/2	(426,192)	(2,616,848)
Proceeds from capital raise via rights issue	10	350,000,000	-
Capital raise via rights issue cost	10	(26,381,139)	-
Finance cost paid		(31,040)	(41,504)
Net cash flows generated from / (used in) financing activities		**323,161,629**	**(2,698,927)**
Net change in cash and cash equivalents		**314,398,272**	**(7,736,822)**
Cash and cash equivalents at the beginning of the period		29,997,918	34,570,382
Cash and cash equivalents at the end of the period	9	**344,396,190**	**26,833,560**

Supplementary information for the statement of cash flows:

	Note		
Significant non-cash transactions:			
Change in foreign currency translation reserve	6/1/1	667,585	-
Transfer from cash and cash equivalents to other debit balances		-	3,448,186
Transfer from due from related parties to investments in associate companies		(137,503)	(73,328)
Finance cost of lease liability	5/3	317,854	492,707
Consideration net receivable from disposal of an associate company	17	(1,075,500)	-
Accrued loans finance cost		-	187,355

The accompanying notes from (1) to (27) form an integral part of these interim condensed consolidated financial statements

1. ORGANISATION AND ACTIVITIES

Tihama for Advertising, Public Relations and Marketing Company was established as the "company" or "parent company" in accordance with the Saudi Companies Law as a Saudi joint stock company under Ministerial Resolution No. 1397 dated 29/6/1403H (corresponding to 3/6/1992) and it is registered in the Commercial Register under No. 1010016722 on 8/7/1398H (corresponding to 14/06/1978).

- The main activity of the company is to carry out commercial advertising, public relations, marketing, publishing and distribution, according to the license No. 23232 issued by the Ministry of Culture and Advertisement dated 2/12/1412H (corresponding to 3/6/1992) and according to the company's incorporation system. The parent company also invests in companies It carries out similar businesses in accordance with Company By-Law.
- The Company's head office is in Riyadh, as at June 30,2023 the company has a branch in Jeddah registered under the Commercial Registration No. 4030008889 on 3/4/1395H (corresponding to 15/4/1975).
- The accompanying interim condensed consolidated financial statements include the financial statements of the parent company and its subsidiaries (collectively referred to as the Group) as of June 30, 2023. Refer to note 3/1/4 for a statement of the subsidiaries and the Group's contribution in their capital.

2. BASIS OF PREPARATION OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT

2/1- Statement of compliance:

- These interim condensed consolidated financial statements for the three-month period ended June 30, 2023 were prepared in accordance with IAS 34 "Interim Financial Reports" endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by Saudi Organization for Certified Public Accountants ("SOCPA").
- The interim condensed consolidated financial statements do not include all the information required to prepare a full set of consolidated financial statements prepared in accordance with international standards for financial reading and should be read in conjunction with the consolidated financial statements for the year as of March 31, 2023.

2/2- Basis of measurement:

The interim condensed financial statements have been prepared on the historical cost basis except for (financial instruments which is measured at fair value and the defined benefit plan which is measured at present value of future obligations using Projected Unit Credit Method) and using the accrual accounting principle and the going concern concept.

2/3- Functional and presentation currency:

The interim condensed consolidated financial statements are presented in Saudi Riyal, which is the Group's functional currency.

2/4- Going concern:

- The Interim condensed consolidated financial statements have been prepared on a going concern basis, which assumes that the Group will be able to manage liquidity to ensure, as far as possible, that it will have sufficient liquidity to meet its obligations as they fall due under both normal and abnormal conditions. Where the Group:
- The Group's accumulated losses amounted to 119.8 million SR as at June 30, 2023, which is 30% of the company's share capital (March 31, 2023: 82.8 million SR which is 166% of the company's share capital).
- The Group also has negative cash flows from operating activities amounted to of 7.6 million SR as at June 30, 2023 (June 30, 2022: 4.7 million SR).

-Total comprehensive loss for the three-month period ended June 30, 2023 amounted to 11.2 million SR.

On April 2, 2023, the extraordinary general assembly of shareholders approved the recommendation of the parent company's Board of Directors to increase the company's capital by an amount of SR 350 million by way of rights issue, and on May 4, 2023, the subscription process was completed, and the unsubscribed shares were sold for the entire increase that was approved by the general assembly (Note 10). Accordingly, the percentage of accumulated losses decreased to less than half of the company's capital, representing 30% of the company's capital, amounting to 400 million SR, as at June 30, 2023.

2. BASIS OF PREPARATION OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

2/4- Going concern (Continued):

On October 6, 2022, the Parent company submitted a request to open the financial reorganization procedure to the competent court, in accordance with the decision of the parent company's Board of Directors on the same date.

On December 7, 2022, the Commercial Court in Riyadh issued a ruling accepting the parent company's request to open a financial reorganization procedure and appointing Mr. Osamah Al-Sudais as trustee for the procedure and granting the company a period of one hundred and fifty days from the date of opening the procedure to prepare a proposal to pay creditors.

According to the financial reorganization procedures, all claims against the company are suspended for a period of one hundred and eighty days from the date of recording the application for the opening or opening of the procedure. All execution requests and orders issued against the company by its creditors.

- On June 14, 2023, a decision was issued by the competent department of the Commercial Court approving the extension of the deadline for preparing a proposal to pay creditors according to the financial reorganization procedures of the parent company, for a period of 150 days (Note 25).

The Group continues to manage its commercial and supply chain activities and collect receivables. It is also working on restructuring some of its subsidiaries and expanding the operations of the retail sector and production sector to increase revenues sufficient to cover its expenses and achieve operating profits in subsequent years. The Group expects an improvement in its commercial activities and revenue growth over the next year, driven by the full operation of new branches in the retail sector, the development of operations in the distribution sector, and the austerity plans that have been initiated to reduce expenses and raise the profit margin, especially in the production sector. In addition, the Group's ability to meet its obligations when they fall due depends on its ability to manage the current downturn in expenditures, enhance its results and cash flows, continuous improvements in its working capital and to renew or refinance the cash facilities in subsequent periods.

The Group finalized preparation of the strategy and investment and business plans for the upcoming years, which will be based on expanding in the current main activity sectors and exiting from companies that realize losses. Part of this plan has been implemented by disposing the assets and liabilities of commercial operations to Aventus Global Trading - a subsidiary (Note 21), the disposal of the Group's investment in Qutrob for Audio and Visual Media Production Company - an associate company (Note 17).

The plan includes using part of the proceeds of the proposed capital increase in settling the obligations owed by the group companies, especially those for which final judgments have been issued that are binding on the group companies.

The Board of directors has also reviewed the base case plans for future years along with a comparison of the budget with actual results for the current year. In the ordinary course of business, considering that:

A- The Group's cash banking facilities are secured by cash coverage or assets in excess of the value of the facilities (Note 12).

B- The plan to use the proceeds of the company's capital increase by 350 million SR includes using part of the proceeds to pay current obligations of the group, including the obligations issued by final binding court rulings on the group's companies.

C- Completion of the capital increase process by an amount of 350 million SR.

D - The company's is under financial reorganization procedures, which includes suspending claims against the company.

2. BASIS OF PREPARATION OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

2/4- Going concern (Continued):

In view of the above, cash flow projections and certain business initiatives such as higher sales forecasts, profit margin improvement, working capital improvements and cost reduction initiatives, the Group expects to meet its obligations as they fall due in the normal course of operation. Based on the above factors, the Group has a reasonable expectation that it will be able to continue in business for the foreseeable future. Accordingly, the accompanying interim condensed consolidated financial statements have been prepared on the going concern basis.

2/5- Use of estimates and judgments

The preparation of the interim condensed consolidated financial statements in accordance with IFRS (International Financial Reporting Standards) requires management to use judgements, estimates and assumptions that affect the application of accounting policies and the amounts of assets, liabilities, income and expenditures recorded. Actual results may differ from these estimates.
The important estimates made by management when applying the Group's accounting policies and important sources of uncertainty were similar to those outlined in the annual consolidated financial statements as of March 31, 2023.

As at June 30, 2023, management believes that all sources of estimation uncertainty remain similar to those disclosed in the Group's annual consolidated financial statements for the year ended March 31, 2023. Management will continue to monitor the situation and any changes required will be reflected in future reporting periods.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The main accounting policies applied in the preparation of these preliminary condensed financial statements have been consistently applied to all the periods presented and are the same policies applied in the Group's annual financial statements for the year ended March 31, 2023, except for the application of the new standards effective from January 1, 2023 as disclosed below:

New standards and amendments to standards and interpretations applied by the Group:

Amendments to the IFRS, effective from January 1,2023 or later - on, do not have any effect on the group's financial statements. Further, the Group has not early adopted any new standard, interpretation or amendment that have been issued but that are not yet effective.

Definition of Accounting Estimates - Amendments to IAS 8

The IASB has issued amendments to IAS 8, in which it introduces a definition of 'accounting estimates'. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

These amendments had no impact on the interim condensed consolidated financial statements of the Group.

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

The amendments aim to help entities provide accounting policy disclosures that are more useful by:

- Replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies; and
- Adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

In assessing the materiality of accounting policy information, entities need to consider both the size of the transactions, other events or conditions and the nature of them.

The amendments did not have any impact on the interim condensed consolidated financial statements of the group, but it is expected to affect the accounting policy disclosures in the annual consolidated financial statements of the group.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

New standards and amendments to standards and interpretations applied by the Group (continued):

Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12

These amendments to IAS 12 narrow the scope of the initial recognition exception under IAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations.

The amendments did not have any impact on the interim condensed consolidated financial statements of the group due to the absence of deferred tax assets or liabilities.

3-1 CONSOLIDATION BASIS

The interim condensed consolidated financial statements include the financial statements of the parent company, Tihama for Advertising, Public Relations and Marketing Company and its subsidiaries (collectively referred to as the Group) as at June 30, 2023. Control over the invested business is achieved when it has the right to obtain different returns as a result of its participation in the investee company and it has the ability to influence these returns by exercising its influence over the investee company. In particular, the Group controls the investee if, and only if, the Group has:

- Leverage over the investee company (For example: it has the right that gives it the current power to control the activities of the investee company).
- Exposure to risks and the right to obtain variable returns as a result of its participation in the investee company.
- The ability to use its influence over the investee company to affect its returns.

In general, there is an assumption that the majority of voting rights will lead to control. To support this assumption and when the Group has a lower level than the majority of voting rights or similar rights in the investee company, the Group considers all relevant facts and circumstances when assessing whether the Group has control over the investee company, and these facts and circumstances include the following:

- Contractual agreements with voting rights holders of the investee company.
- Rights resulting from other contractual agreements.
- The Group's right to vote and potential voting rights.
- Any additional facts or circumstances that indicate that the Group has or does not have the current ability to control activities related to decision-making, including voting on cases in previous shareholder meetings.

The Group performs a reassessment to ascertain whether it exercises control over the investee company, when facts and circumstances indicate that there is a change in one or more elements of control. Consolidation of a subsidiary begins when the Group has control of the subsidiary and ceases when the Group relinquishes exercising such control.

The assets, liabilities, income, and expenses of the subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date control is transferred to the Group and until the Group relinquishes exercising such control.

Income and each component of comprehensive income relate to the shareholders of the parent company and the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3-1 CONSOLIDATION BASIS (CONTINUED)

When it is necessary, the financial statements of subsidiaries are amended so that their accounting policies are prepared in line with the Group's accounting policies.

All intercompany balances in the Group such as assets, liabilities, equity, income, expenses and cash flows resulting from operations between the Group companies are completely eliminated upon consolidation of the financial statements.

Any change in ownership interests in the subsidiary, without loss of control, is treated as an equity transaction. If the Group loses control over the subsidiary, it will cease to recognize the related assets and liabilities, non-controlling equity and other elements of equity, and the resulting gains or losses are recognized in the consolidated statement of profit or loss. The investment retained is recognized at fair value.

In the event that the Group loses control over the subsidiaries:

- The assets (including goodwill) and liabilities associated with the subsidiary are excluded.
- Exclusion of the present value of any rights not controlled.
- Exclusion of cumulative inventory differences recorded in equity.
- Recognition of the fair value of the assets received.
- Recognition of the fair value of any remaining investments.
- Recognition of any surplus or deficit in profits or losses.

Reclassification of the parent company's share in subsidiaries previously recognized in other comprehensive income to profit or loss or retained earnings, as appropriate, as it becomes a requirement if the Group directly disposes of assets and liabilities.

3/1/1- Associate Companies

Associate companies are companies over which the Group exercises significant influence and not joint control or control. In general, this occurs when the Group owns a share of 20% to 50% of the voting rights. The investment in associates is accounted for according to the equity method after initial recognition of cost of investment.

3/1/2- Equity Method

Based on the equity method, investments are recognized primarily at cost and subsequently adjusted to reflect the Group's share of profits or losses after the acquisition as profits and losses resulting from the investment in the investee company. The Group's contribution to comprehensive income after the acquisition is also recognized in the statement of comprehensive income. If after reducing the contribution to the investee company to zero, liabilities are recognized only if there is an obligation to support the investee's operating operations or any payments made on behalf of the investee company. Distributions received or receivables from associates and joint ventures are booked to reduce the net value of the investments.

The goodwill related to an associate or joint venture is included in the carrying amount of the investment and is not independently tested for impairment.

The interim condensed consolidated statement of profit or loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in the comprehensive income of the investee companies is shown as part of the Group's comprehensive income. In addition, in the event that any change is recognized directly within the equity of the associate or the joint venture, the Group shall recognize its share in any changes, when applicable, in the consolidated statement of changes in owners' equity including unrealized profits and losses resulting from the transactions between the Group and the associate and Joint venture to the extent of the Group's interest in the associate or joint venture. The financial statements of subsidiaries and joint ventures are prepared for the same financial year as the Group.

(All amounts are in Saudi Riyal unless otherwise stated)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3-1 CONSOLIDATION BASIS (CONTINUED)

3/1/2- Equity Method (continued)

When necessary, the accounting policies of subsidiaries and joint ventures are presented to be consistent with the Group's policies. After applying the equity method, the Group checks whether it is necessary to prove any impairment loss in the value of its investment in its associate or joint venture. On the date of preparing each financial statement, the Group ensures that there is objective evidence of a decrease in the value of the investment in any associate or joint venture. When such evidence exists, the Group calculates the amount of the decrease as the difference between the recoverable amount of the associate or joint venture and its carrying value, and the loss is recognized as "share in the loss of an associate and a joint venture" in the statement of consolidated profit or loss.

Upon loss of significant influence over the associate or joint control of a joint venture, the Group measures and recognizes the investment to be held at fair value. The difference between the carrying value of the associate or joint venture upon loss of significant influence or joint control and the fair value of the investment retained (and any proceeds of disposal) will be recognized in the statement of interim condensed consolidated profit or loss.

3/1/3- Non-controlling interests

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position and separately from shareholders' equity. Losses applicable to the minority in excess of the minority interest are allocated against the interest of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses. A change in the Group's interest in a subsidiary that does not result in a loss of control is accounted for as an equity transaction.

3/1/4- Subsidiaries and the Group's contribution in their capital

Name of subsidiary company	Country	Activity	Share capital	Company share% Direct and indirect 30 June 2023 (unaudited)	31 March 2023 (audited)
Tihama Holding for Commercial Investment Company (B)	KSA	Holding company	500,000	100%	100%
Tihama Distribution Company (A)	KSA	Publishing and distribution	3,500,000	100%	100%
Tihama Modern Bookstores Company (B)	KSA	Stationery and books	81,671,977	100%	100%
Estidama International Real estate Company (B)	KSA	Investment in properties	500,000	100%	100%
Tihama International Advertising Company (B)	KSA	Road Advertising	500,000	100%	100%
Tihama Education Company (C)	KSA	Retail	200,000	100%	100%
Fast Advertisement Company (D)	KSA	Advertising	25,000	100%	100%
Integrated Production for Audio-visual Media Production Company (E)	KSA	Production	10,000	70%	70%
Aventus Global Trading Company (F)	UAE	Trading	616,409	100%	100%
Nassaj AlKhayal for Audio-visual Media Production Company (H)	KSA	Production	100,000	50%	50%
Tihama New Media Company (I)	KSA	Media and Research	100,000	100%	100%

A) During the year ended on March 31, 2020, the Group increased its share in the Tihama Distribution Company to 100% through the acquisition of an additional 1% of its share capital.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3-1 Consolidation Basis (Continued)

3/1/4- Subsidiaries and the Group's contribution in its capital (continued)

B) During the year ended March 31, 2003, the parent company established the Tihama Holding for Commercial Investment (Ltd), and its commercial records were issued, but it has not commenced any business activities since its establishment. During the year ended March 31, 2011, the parent company established Estidama International Real Estate Company and Tihama International Advertising Company (LTD). Commercial records for these two companies have been issued, but they have not commenced any business activities since their establishment. During the same year, the company established the Tihama Modern Bookstore Company and transferred the assets and liabilities of its Bookstores department to that company as at November 3, 2010.

C) During the year ended March 31, 2021, the parent company acquired additional shares in Tihama Education Company (a subsidiary company), representing 51% of the company's capital, accordingly the parent company's ownership percentage became 100% of the subsidiary's capital as at March 31, 2021. As this transaction relates to the acquisition of an additional stake in a subsidiary without a change in control over it, it was recorded as an equity transaction, and the increase in consideration over the book value of the non-controlling interest amounting to 3,459,628 SR is recognized in the equity of the parent company.

D) During the year ended March 31, 2019, the parent company established the Fast-Advertising Company - a limited liability company 100% owned and with a capital of 25,000 SR, noting that the company did not commence activities until the date of preparing the consolidated financial statements.

E) During the year ended March 31, 2019, the parent company participated in establishing the Integrated Production Company for Audio-visual Media Production - a limited liability company with a capital of 10,000 SR, initially owned 35%. During the financial year ended March 31, 2021, the parent company acquired additional shares representing a further 35% of the capital of the Integrated Production Company, with a value of 7,250,000 SR. As this transaction relates to the acquisition of an additional stake in a subsidiary without a change in control over it, it was recorded as an equity transaction, and the increase in the consideration paid over the carrying value of the non-controlling interest amounting to 7,231,139 SR is recognized in the equity of the Parent company.

F) On May 9, 2022 an agreement was signed between Aventus Global Trading a 100% owned subsidiary, operating in the United Arab Emirates and Nextbite Trading (a Company registered in the UAE) to sell various assets and transfer various obligations related to the transfer of the business operations on an ongoing basis of Aventus.

The transaction represented the transfer of assets and liabilities related to the business operations of Aventus Global Trading, which operates in the retail sector in the United Arab Emirates and operates branches in Dubai, Abu Dhabi and Sharjah for the sale of books, stationery, magazines, newspapers, entertainment products, confectionery and accessories.

The transfer to Nextbite trading Co. included franchise agreements, property and equipment for branches, projects under construction and inventory, as well as the transfer of future obligations for branch leases and the dues to contractors for assets under construction. The employees of Aventus transferred to Nextbite Trading Co. together with their employment obligations.

The transfer was limited to assets and obligations associated with the business operations of Aventus. No shares in Aventus as owned by Tihama were sold. The Tihama Group's ownership in Aventus remains at 100% post completion and it operates in non-commercial activities.

On October 4, 2022, the necessary approvals were obtained from stakeholders and relevant bodies to complete the process of transferring franchise rights and lease contracts, and accordingly, the subsidiary transferred the trademark franchise agreement, in addition to the assets and liabilities subject of the transaction, including private property and equipment. Branches, projects under implementation, inventory, automated systems, future obligations related to branch rental contracts from the date of completion of the deal, dues of contractors of projects under implementation related to branches, and company employee entitlements. (Note 21).

(All amounts are in Saudi Riyal unless otherwise stated)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3-1 Consolidation Basis (Continued)

3/1/4- Subsidiaries and the Group's contribution in its capital (continued)

G) During the year ended March 31, 2020, the parent company contributed to the establishment of Nassaj Al Khayial Company for Audio-visual Media Production - a limited liability company with a capital of 100,000 SR, owned 50%. Due to the parent company's control over the company's operating and bank accounts, the company's financial statements were consolidated into the Group's interim condensed consolidated financial statements as a subsidiary.

H) During the year ended March 31, 2021, the Parent company acquired all of the other partner's shares in Tihama New Media Company (an associate company), and accordingly the ownership of the company became 100% of the company's capital and it became a subsidiary company as at March 31, 2021, the effect of derecognition of the company as an associate amounting to 139,084 SR was recognized directly in the consolidated statement of profit or loss for the financial year ended March 31, 2021.

3/1/5 Interim Condensed Consolidated financial statements report date.

The interim condensed consolidated financial statements include the financial statements of the parent company Tihama Advertising, Public Relations and Marketing and its subsidiaries (together referred to as the "Group"). The financial year of the subsidiaries begins on January 1 of each Gregorian year and ends on December 31 of the same year, with the exception of Aventus Global Trading Company, where its financial year begins on the first of April of each Gregorian year and ends on March 31 of the following year. The financial statements of the subsidiaries have been consolidated based on the interim financial statements for the period ended June 30, due to the presence of significant events and transactions that took place in the period from April 1 to June 30.

4. PROPERTY AND EQUIPMENT, NET

4/1 - Property and equipment net movement during the period / year is as follows:

	30 June 2023 (unaudited)	31 March 2023 (audited)
Net book value as at beginning of the period / year	5,388,150	12,657,283
Additions during the period / year	1,271,593	517,469
Deprecation charged for the period / year	(548,214)	(2,805,487)
Disposals by net book value during the period / year	-	(4,981,115)
Net book value as at end of the period / year	**6,111,529**	**5,388,150**

During the year ended March 31, 2023, a real estate unit owned by a subsidiary company (Tihama Education Company) in the United Arab Emirates. The unit was used as an administrative headquarters for the subsidiary company Aventus Global Trading, and its net book value as at disposal date amounted to 525,033 SR.

During the year ended March 31,2023, property and equipment owned by Aventus Global Trading Company (a subsidiary) were disposed off, as they were transferred to the buyer (Nextbite Trading Company) according to the agreement to sell a group of assets and transfer liabilities related to the operations of Aventus Global Trading Company, and its net book value as on the date of sale is 3,857,136 SR (note 21).

(All amounts are in Saudi Riyal unless otherwise stated)

5. LEASES

5/1- RIGHT OF USE ASSETS, NET

Right of use assets movement during the period / year is as follows:

	Note	30 June 2023 (unaudited)	31 March 2023 (audited)
Balance at the beginning of the period / year		30,814,983	40,579,838
Net additions during the period / year		-	1,199,770
Deprecation charged for the period / year	5/3	(2,646,920)	(10,964,625)
Balance as at the end of the period / year		**28,168,063**	**30,814,983**

The following table summarizes the right-of-use assets carrying amount by class of underlying asset:

	30 June 2023 (unaudited)	31 March 203 (audited)
Properties	25,511,895	27,659,967
Vehicles	758,826	868,133
Advertising lease sites	1,897,342	2,286,883
Balance at the end of the period / year	**28,168,063**	**30,814,983**

5/2- LONG TERM LEASE LIABILITIES

Lease liability movement during the period / year is as follows:

	Note	30 June 2023 (unaudited)	31 March 2023 (audited)
Balance at the beginning of the period / year		42,328,070	50,474,217
Net additions during the period / year		-	1,199,770
Finance cost of lease liability during the period / year	5/3	317,854	1,597,465
Lease contracts novation during the period / year		-	(834,435)
Lease concessions from continued operations during the period / year	16	(892,400)	(3,863,266)
Repayments of lease liability during the period / year		(426,192)	(6,245,681)
Balance as at the end of the period / year		**41,327,332**	**42,328,070**

The table below shows the Group's lease liabilities based on the contractual due date:

	30 June 2023 (unaudited)	31 March 2023 (audited)
Current portion of lease liabilities	12,844,996	13,165,564
Non-current portion of lease liabilities	28,482,336	29,162,506
Total lease liabilities	**41,327,332**	**42,328,070**

(All amounts are in Saudi Riyal unless otherwise stated)

5. LEASES (CONTINUED)
5/2- LONG TERM LEASE LIABILITIES (CONTINUED)

The following table shows the Group's undiscounted lease liabilities based on the contractual due date:

	30 June 2023 (unaudited)	31 March 2023 (audited)
Current portion of lease liabilities	14,091,349	14,434,029
Non-current portion of lease liabilities	31,002,156	30,793,579
Total lease liabilities	**45,093,505**	**45,227,608**

5/3- recognised lease cost in interim condensed statement of consolidated profit or loss and other comprehensive income

- The following table shows the recognised amounts in interim condensed consolidated statement of profit or loss and other comprehensive income:

		For the three-month period ended	
	Note	30 June 2023 (unaudited)	30 June 2022 (unaudited)
Depreciation expense of right of use assets	5/1	2,646,920	3,597,503
Finance cost for lease liabilities	5/2	317,854	492,707
Variable rent lease expense		-	758,489
Short term rent expense		681,530	651,024
		3,646,304	**5,499,723**

-The following table summarizes the depreciation charge for the right-of-use assets by class of underlying asset:

	For the three-month period ended	
	30 June 2023 (unaudited)	30 June 2022 (unaudited)
Properties	2,148,072	3,062,857
Vehicles	109,307	137,018
Advertising lease sites	389,541	397,628
	2,646,920	**3,597,503**

The Right to use assets depreciation charge for the period has been allocated as follows:

	For the three-month period ended	
	30 June 2023 (unaudited)	30 June 2022 (unaudited)
Cost:		
Cost of revenues	389,541	397,629
Selling and marketing expenses	2,148,072	3,045,711
General and administrative expenses	109,307	154,163
	2,646,920	**3,597,503**

5/4- Short Term Rent

	For the three -month period ended	
	30 June 2023 (unaudited)	30 June 2022 (unaudited)
Short term rent recorded as expense during the period	**681,530**	**651,024**

- Short-term operating lease expenditures represent the rents payable by the Group for renting cars, advertising sites, warehouses, bookstores and administrative offices. The period of the agreed lease or exploitation contracts is 12 months or less from the start date.

(All amounts are in Saudi Riyal unless otherwise stated)

5. LEASES (CONTINUED)

5/3- recognised lease cost in interim condensed statement of consolidated profit or loss and other comprehensive loss (continued):

5/5- Variable Rent

	For the three -month period ended	
	30 June 2023 (unaudited)	30 June 2022 (unaudited)
Variable lease rent recorded as expense during the period	-	758,489

The Group uses the practical method according to the class of the asset subject of the contract by not separating the non-lease components from the lease components, as it accounts for each lease component and any accompanying non-lease components as a single lease component. Variable lease rental expenses are recognized in the interim condensed consolidated statement of profit or loss when incurred.

6. INVESTMENT IN ASSOCIATE COMPANIES USING EQUITY METHOD

The Group investment in associate companies using equity method represent as follows:

			Company ownership		Book value	
Name of the associate company	Country of origin	Principal activities	30 June 2023	31 March 2023	30 June 2023 (unaudited)	31 March 2023 (audited)
United Advertising Company(A)	KSA	Advertising and promotion	50%	50%	4,008,694	2,927,062
Saudi Company for sign supplies (B)	KSA	Supply of advertising materials	42.5%	42.5%	-	-
United Journalists. Company (C)	UK	Publishing and distribution	50%	50%	-	-
Wunderman Thompson MENA Company (D)	Bahrain	Advertising	30%	30%	21,228,290	20,043,000
Gulf Systems Development Company (E)	KSA	Technical and other services	30%	30%	-	-
Renewable Technology Company (E)	KSA	Technical and other services	30%	30%	-	-
Tihama Global Company - Free Zone (F)	UAE	Advertising and marketing services	40%	40%	-	-
Qutrob for Audio and Visual Production Company (G)	KSA	Production	-	35%	-	-
					25,236,984	22,970,062

The financial year for above associate companies begins on January 1 and ends on December 31 of each Gregorian year. The parent company's share of the change in the net assets of Wunderman Thomson MENA Company for the period ending on June 30, 2023, has been calculated based on the Management accounts prepared by the management of this company for the period ended 31 March 2023, the financial statements of that associate company for the year ended 31 December 2022 are still under review. The parent company's share of the change in the net assets of the United Advertising Company Limited for the period ended June 30, 2023 has been calculated based on the Management accounts prepared by the management of this company for the period ended 31 March 2023.

6. INVESTMENT IN ASSOCIATE COMPANIES USING EQUITY METHOD (CONTINUED)

6/1 The group have investment in associate companies as follows:

6/1 (A) - United Advertising Company

On 30 June 2021 the Parent Company has agreed with WPP (UK) Limited to the creation of a new company in KSA to be called ICG Saudi Arabia, WPP will own 70% of the joint venture holding company and Tihama will own 30%.

Subsequent to the balance sheet date, the backstop date for the completion of the transfer of legal ownership and all other required regulatory approvals was extended to be before December 31, 2023. The structure of the agreement was amended so that the United Advertising Company becomes the new holding company WPP Group will transfer some of its owned operations to the United Advertising Company and Tihama will concede 20% of its ownership in the United Advertising Company to the WPP Group. Tihama' s ownership in the United Advertising Company after the completion of all regulatory procedures shall be 30%.

Any financial impact arising from the transaction will be booked on completion of the transaction, based on the assets and liabilities at that date, the potential impact cannot be reliably estimated at this time.

The shareholders' agreement between WPP (UK) Limited and Tihama includes an unconditional and irrevocable option for WPP to require Tihama to transfer all of its shares (the "Call Option") at any time after the fifth year of completing the legal title transfer sand all other regulatory approvals to incorporate the new company.

The agreement also includes an unconditional and irrevocable option for Tihama to require WPP (UK) Limited to purchase all of its shares (the "Put Option") at any time after the fifth year of completing the legal title transfers and all other regulatory approvals to incorporate the new company.

The Call option or the Put option may be exercised at any time between January 1 and March 31 in any year after the fifth year after the completion of the transfers of legal title and all other regulatory approvals for incorporation of the new company (the "Option Execution Period"). Exercise of the Put or Call option is contingent upon WPP (UK) Limited or Tihama (as the case may be) giving written notice to the other party within the option window ("Notice of Exercise").

The Call option may only be exercised if the Put option has not been used and vice versa. Once notice of exercise has been given, it may not be rescinded without the written consent of the receiving party.

The consideration payable to Tihama for the Put or Call ("Option Consideration") is calculated as follows:

(a) In the case of a Call option, at the discretion of the Tihama, either on a multiple of sales revenue or a multiple of average profits (based on annual audited accounts), to be chosen at Tihama's discretion.

(b) in the case of a Put option, on a multiple of average profits based on annual audited accounts.

6/1 (B) - Saudi for Selling Advertising Materials

The partners in Saudi Company for Signs Supply Ltd. decided during the year ended March 31, 2012 to start liquidating the company, due to its operational losses for successive years and its inability to continue its activities. The legal procedures for this decision have not been completed until March 31, 2023. The company's share in the net equity of the partners in this associate as at June 30, 2023 is nil and March 31, 2023 is nil.

6/1 (C) - United Journalists Company Ltd

The company's investment in United Journalists Company Ltd. was recorded at a value of zero as at June 30 ,2023 and March 31, 2023, as the accumulated losses of this associate exceeded its capital, and the company does not intend to provide it with financial support that exceeds its share in its capital, as it is a limited liability company and accordingly it has not recorded the parent company's share of the associate's losses for the two periods ended June 30, 2023 and 2022. The last balance sheet obtained by the company was 31 December 2009.

6. INVESTMENT IN ASSOCIATE COMPANIES USING EQUITY METHOD (CONTINUED)

6/1 The group have investment in associates as follows (continued):

6/1 (D) - Wunderman Thompson MENA

On 30 June 2021 the Parent Company agreed with WPP plc to the merger of the J Walter Thompson MENA (an associate to Tihama) business with the Wunderman MENA business to create Wunderman Thompson MENA EC (a Bahraini based holding Group), the agreement will bring together the existing Wunderman and JWT operations across the MENA region to create Wunderman Thompson MENA. On completion of the transfer of legal ownerships and all other required regulatory approvals Tihama will hold 25% of WT MENA.

On June 23, 2023, the transfer of legal ownership and all other regulatory approvals were completed to complete the merger process, and accordingly, the name of the associate company was changed to become Wunderman Thompson Middle East and North Africa Company, and the ownership of Tihama Advertising, Public Relations and Marketing Company became in the associate company after the merger and Issuance of new shares 25%. The effect of the merger and the change in the group's ownership percentage in the associate company will be recorded based on the group's share in the net assets of Wunderman Thompson Middle East and North Africa during the second quarter ending on September 30, 2023, as the parent company records its share in the change in the net assets of Wunderman Thompson Company MENA for the period ended June 30, 2023, based on the financial statements for the financial period ending on March 31, 2023, for the purpose of consistency in the presented financial periods.

During the year ended March 31, 2023, Wunderman Thompson MENA (an associate company) acquired a portion of non-controlling equity interests in a subsidiary of the associate company, as this transaction relates to the acquisition of an additional stake in a subsidiary of the associate without a change in control. the associate company recorded it as an equity transaction and the increase in consideration over the book value of the non-controlling interest was recognized in the equity. (Note 11/2)

6/1 (E) - Gulf Systems Development Company and Renewable Technology Company

The investments in these two associate companies include the value of the parent company's investment in them. They have not exercised any commercial activities since their establishment and that financial information was available regarding the Renewable Technology Company until the date of preparing these consolidated financial statements. Based on the impairment loss study conducted, the Parent Company recorded a 100% impairment loss on these investments in the financial year ended March 31, 2017.

6/1 (F) Tihama Global Company

During the year ended March 31, 2022, the parent company filed a compensation claim against the former manager of the company and the partner in the associate company in the United Arab Emirates, and a final judgment was issued in favor of the company by the Dubai Courts of Appeal after rejecting the appeal and cassation submitted against the judgment by the former manager of the associate company. Accordingly, the judgment issued in favor of the company has become final and enforceable (Note 24).

6/1 (G) Qutrob Audio Visual Media Production Company

During the period ended March 31, 2022, the Group, through its subsidiary (the Integrated Production Company), contributed to the incorporation of Qutrob Audio-Visual Media Production Company with a capital of 10,000 SR.

On May 2, 2023, the Integrated Production Company for Audiovisual Media Production (a subsidiary) sold its stake in Qutrob for Audiovisual Media Production (an associate company) for 1,195,000 SR (note 17).

(All amounts are in Saudi Riyal unless otherwise stated)

6. INVESTMENT IN ASSOCIATE COMPANIES USING EQUITY METHOD (CONTINUED)

6/1/1 The following is the summary of financial information for book value of the parent company's shares in these associate companies:

	Note	30 June 2023 (unaudited)	31 March 2023 (audited)
Balance at the beginning of the period / year		22,970,062	34,912,054
Transfer from current account to cover losses during the period / year		20,932	231,279
Dividends received during the period / year		-	(11,236,962)
Effect of associate acquisition of non-controlling interests in an associate companies	11/2	-	(6,855,750)
Share of foreign currency translation	11	(667,585)	(242,933)
Share of results in an associate companies during the period / year		2,913,575	6,162,374
Balance as at the end of the period / year		**25,236,984**	**22,970,062**

7. FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Financial assets at fair value through other comprehensive income represent investments that the Group intends to hold for the long term for strategic purposes.

7/1 The Group has investments in the following companies:

The name of the investee company	Country of origin	Principal activities	Company ownership		Book value	
			30 June 2023	31 March 2023	30 June 2023 (unaudited)	31 March 2023 (audited)
Wataniya Unified Distribution Company	KSA	Distribution	8.3%	8.3%	-	-
VUGO inc.	USA	Advertising	4%	4%	-	-
					-	-

7/2 Fair value:

The Group's share in an investment through a subsidiary company (Tihama Distribution Company) in the Wataniya National Distribution Company (a Saudi limited liability company). During the fiscal year ended March 31, 2023, the Group recorded losses for the change in the fair value of the investment in the Wataniya National Distribution Company in the consolidated statement of profit or loss and comprehensive loss, amounting to 428,363 SR, based on the valuation prepared by a valuation office licensed by the Saudi Authority for Independent Valuers.

The Group's investment in VUGO inc which is a start-up advertising company in the United States of America is through a subsidiary company (Tihama New Media Company).

During the fiscal year ended March 31, 2021, the Group recorded losses for the change in the fair value of the investment in the company registered in the United States of America through the consolidated statement of profit or loss and comprehensive loss in the amount of 751,000 SR based on the assessment prepared by the management of the Group.

The fair value of the Group's investment in the capital of VUGO Company, as at March 31, 2023, amounted to nil Saudi riyals, based on the results of the evaluation prepared by an evaluation office licensed by the Saudi Authority for Independent Valuers.

(All amounts are in Saudi Riyal unless otherwise stated)

7. FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONTINUED)

7/3 The movement in financial assets designated at fair value through other comprehensive income is as follows:

	Note	30 June 2023 (unaudited)	31 March 2023 (audited)
Balance at the beginning of the period / year		-	428,363
Loss on Change in fair value	7/2	-	(428,363)
Balance as at the end of the period / year		-	-

8. TRADE RECEIVABLES AND OTHER DEBIT BLANCES, NET

	30 June 2023 (unaudited)	31 March 2023 (audited)
Trade receivables (Note 8/2)	21,152,851	23,049,611
Letter of guarantees cash margin (Note 8/5)	9,525,164	11,517,685
Prepaid expenses and other debit balances (Note 8/3)	12,105,589	10,353,373
Advance payment to suppliers	1,209,133	1,626,825
Contract assets (Note 8/1)	111,415	177,737
	44,104,152	**46,725,231**
Impairment loss in trade receivables and other debit balances	(17,920,972)	(17,920,972)
	26,183,180	**28,804,259**

The trade receivables and other debit balances we classified as follows:

	Note	30 June 2023 (unaudited)	31 March 2023 (audited)
Current		25,155,832	27,814,049
Non-current	8/4	1,027,348	990,210
Balance at the end of the period / year		**26,183,180**	**28,804,259**

8/1- Contract assets represent the right to consideration in exchange for services transferred to the customer. If the Group performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Upon achieving billing milestones, if any, in accordance with the contractual terms and acceptance of services received by the customer, amounts recognised as contract assets are reclassified to accounts receivable. Contract assets are subject to impairment in accordance with IFRS 9.

8/2- Trade receivables do not carry interest and are generally aged from 90 days to 365 days.

8/3- Prepayments and other debit balances, includes an amount of 1,075,500 SR as at June 30, 2023 (March 31, 2023: nil) represents the net consideration due from the disposal Integrated Production Company for Audiovisual Media Production (a subsidiary) shares in Qutrob Audiovisual Media Production Company (an associate company), according to the sale agreement, the remaining consideration amount will be paid in three instalments (Note 17).

8/4 - Other debit balances - non-current amounting to 1,027,348 SR as at June 30, 2023 (March 31, 2023: 990,210 SR) represents in the present value of the non-current portion of the consideration due from the agreement to sell a group of assets and transfer obligations related to the commercial operations of the Aventus Global Trading Company. As per the sale agreement the amount is due within 18 months from the date of completion of the necessary approvals from stakeholders and relevant authorities to complete the process of transferring franchise rights and lease contracts (Note 21).

(All amounts are in Saudi Riyal unless otherwise stated)

8. TRADE RECEIVABLES AND OTHER DEBIT BLANCES, NET (CONTINUED)

8/5- The letters of guarantee cash margin represents the cash margin held by the issuing banks for certain letters of guarantee issued on behalf of the company by the banks. The cash security is held with banks in the Kingdom of Saudi Arabia until the date of expiry of the purpose of the guarantee and its release. (Note 22).

The letters of guarantee cash margin includes an amount of 88,704 SR held with Riyad Bank as a cash cover for the guarantees issued by the bank on behalf of the company under the non-cash facilities agreement signed with the bank (note 12 and note 22).

9. CASH AND CASH EQUIVALENTES

	30 June 2023 (unaudited)	31 March 2023 (audited)
Cash at local and international banks	344,394,932	29,994,676
Cash on hand	1,258	3,242
Cash and cash equivalents	344,396,190	29,997,918
Restricted cash	(20,970,407)	(20,970,407)
Free cash	**323,425,783**	**9,027,511**

- Cash at local and international banks includes an amount of 20,751,481 SR as at June 30, 2023 (20,751,481 SR as at March 31, 2023) held with the Saudi National Bank and restricted for use under the facility agreement with the bank (Note 12).
- Cash with local and international banks and institutions also includes an amount of 218,926 SR as at June 30, 2023 (as at March 31, 2023: 218,926 SR) held by a subsidiary with a local bank and restricted for disposal.
- During the year ending on March 31, 2023, the bank facilities that the company obtained from the Saudi National Bank became due, with a total value of 20,751,481 SR as at June 30, 2023 (20,751,481 SR as at March 31, 2023). The company did not pay the facility amount, on maturity of the facility was after the issuance of the court ruling accepting the company's request to open financial reorganization procedures, which suspended all claims against the company. (Note 2-4).
- The non-cash facilities agreement with Riyad Bank includes a condition allowing the bank to deduct any amounts held by the company with the bank in fulfilment of the non-cash facility. The value of the balances maintained by the company with the bank amounted to 1,526,509 SR as at June 30, 2023 (4,204,225 SR as at March 31, 2023) (Note 12).

10. SHARE CAPITAL

The Board of Directors, in its meeting held on February 7, 2022, issued a recommendation to the extraordinary general assembly of shareholders to increase the company's capital by an amount of 350 million SR, in order to finance the company's expansion plans and future investments, in addition to supporting working capital requirements and paying financial obligations.

- On October 5, 2022, the Capital Market Authority approved he company's request to increase the capital by an amount of 350 million SR through the issuance of rights issue shares.
- On April 2, 2023, the extraordinary general assembly of shareholders approved the recommendation of the Parent company's board of directors to increase the company's capital by an amount of 350 million SR by issuing rights issue. On May 4, 2023, the subscription process was completed, and the unsubscribed shares were sold in the full. The company completed the legal procedures to amend the articles of association and the commercial register to reflect the new capital after the increase, amounting to 400 million SR divided into 40 million ordinary shares, and the full value of the new shares was collected in cash.

(All amounts are in Saudi Riyal unless otherwise stated)

10. SHARE CAPITAL (CONTINUED)

- The total costs related to increasing the company's capital by 350,000,000 SR by issuing priority rights shares, which were approved by the extraordinary general assembly of shareholders, and subscribed in full during the period ended June 30, 2023, amounted to 26,384,139 SR. As these costs are related to an equity transaction, it was recorded directly as a deduction from the equity attributable to the shareholders of the parent company.

- Holders of ordinary shares are entitled to receive dividends when they are announced from time to time, and they are entitled to vote for each share in Group meetings. The rank of all shares is equal to the Group's remaining assets.

- The authorized, issued and fully paid-up capital of the parent company as at June 30, 2023 is 400,000,000 SR divided into 40,000,000 shares, the value of the share is 10 SR (March 31, 2023 is 50,000,000 SR divided into 5,000,000 shares, the share is 10 SR).

11. OTHER RESERVES

	Note	Foreign Currency translation reserve	Change in fair value of financial assets designated at fair value through other comprehensive income reserve	Effect of acquisition of non-controlling interest in subsidiaries (note 11-1)	Share of the effect of associate company acquisition of non-controlling interests in an associate company (note 11-2)	Total other reserves
Balance as at April 1,2022		**(2,965,106)**	**(1,512,244)**	**(10,690,767)**	-	**(15,168,117)**
Share of change in foreign currency translation reserve	6/1/1	(242,933)	-	-	-	**(242,933)**
Change in fair value of financials assets designated at fair value through other comprehensive income	7/3	-	(428,363)	-	-	**(428,363)**
Share of the effect of associate company acquisition of non-controlling interests	11/2	-	-	-	(6,855,750)	**(6,855,750)**
Balance as at March 31, 2023 (audited)		**(3,208,039)**	**(1,940,607)**	**(10,690,767)**	**(6,855,750)**	**(22,695,163)**

	Note	Foreign Currency translation reserve	Change in fair value of financial assets designated at fair value through other comprehensive income reserve	Effect of acquisition of non-controlling interest in subsidiaries (note 11-1)	Share of the effect of associate acquisition of non-controlling interests in an associate (note 11-2)	Total other reserves
Balance as at April 1,2023		**(3,208,039)**	**(1,940,607)**	**(10,690,767)**	**(6,855,750)**	**(22,695,163)**
Share of change in foreign currency translation reserve	6/1/1	(667,585)	-	-	-	(667,585)
Balance as at June 30, 2023 (unaudited)		**(3,875,624)**	**(1,940,607)**	**(10,690,767)**	**(6,855,750)**	**(23,362,748)**

11. OTHER RESERVES (CONTINUED)

11/1 Effect of acquisition of non-controlling interest in subsidiaries

11/1/1 Tihama Education company

During the year ended March 31, 2021, the parent company acquired additional shares in Tihama Education Company (a subsidiary company), representing 51% of the company's capital. As this transaction relates to the acquisition of an additional stake in a subsidiary without a change in control over it, it was recorded as an equity transaction, and the increase in consideration over the book value of the non-controlling interest amounting to 3,459,628 SR is recognized in the equity of the parent company as effect of acquisition of non-controlling interest in subsidiaries.

11/1/2 Integrated Production company

During the financial year ending on March 31, 2021, the parent company acquired additional shares representing a further 35% of the capital of the Integrated Production Company. As this transaction relates to the acquisition of an additional stake in a subsidiary without a change in control over it, it was recorded as an equity transaction. The increase in consideration paid over the carrying value of the non-controlling interest amounting to 7,231,139 SR was recognized in the equity of the Parent company as effect of acquisition of non-controlling interest in subsidiaries.

11/2 Share of the effect of associate acquisition of non-controlling interests in an associate

During the year ended March 31, 2023, J. Walter Thompson MENA (an associate company) acquired part of non-controlling equity interests in a subsidiary of the associate company, as this transaction relates to the acquisition of an additional stake in a subsidiary of the associate without a change in control. the associate company recorded it as an equity transaction and the increase in consideration over the book value of the non-controlling interest was recognized in the equity. The group has recorded its share of the change in the net assets of the associate as a result of this acquisition, amounting to 6,855,750 SR in the equity attributable to the shareholders of the parent company as a share of the impact of the acquisition of non-controlling equity in the associate company (Note 6/1/D).

12. LOANS

- The Group has cash and non-cash credit facilities with local banks in Saudi Riyals. These facilities were obtained for the purpose of restructuring the financial obligations of the parent company and providing non-cash facilities to issue guarantees. These facilities bear financing fees in accordance with the relevant agreements. These agreements are subject to the terms and conditions of bank facilities that apply to all types of facilities offered by banks to their clients. Some of these agreements are secured against promissory notes, pledge of Group assets, and other guarantees.

- During the year ended March 31, 2022, the parent company signed a non-cash bank facility agreement with Riyad Bank for a period of three years, amounting to 591,000 SR, to issue guarantees and letters of credit.

- During the year ended March 31, 2023, the bank facilities that the company obtained from the Saudi National Bank became due, with a total value of 20,751,481 SR as at June 30, 2023 (20,751,481 SR as at March 31, 2023). The company did not pay the facility amount, on maturity of the facility was after the issuance of the court ruling accepting the company's request to open financial reorganization procedures, which suspended all claims against the company (Note 2-4).

(All amounts are in Saudi Riyal unless otherwise stated)

12. LOANS (CONTINUED)

12/1 Contingent liabilities and pledged assets as collateral and insurance

The guarantees provided by the company under the facility agreement with the Saudi National Bank are as follows:

- Promissory note worth 22,000,000 SR.
- Cash margin of 20,751,481 SR with the Saudi National Bank (Note 9)

The guarantees provided by the company under the agreement with Riyad Bank are as follows:

- Promissory note of 591,000 SR.
- A cash margin with the bank of 88,704 SR at Riyad Bank (Note 8/5)

The following table summarizes the collateral and assets pledged or restricted as collateral against the above facilities:

	Promissory notes	Cash and cash equivalents	Trade receivables and other debit balances
As at 30 June 2023 (unaudited)			
Saudi National Bank Loan	22,000,000	20,751,481	-
Riyad Bank Loan	591,000	-	88,704
Total	**22,591,000**	**20,751,481**	**88,704**
As at 31 March 2023 (audited)			
Saudi National Bank Loan	22,000,000	20,751,481	-
Riyad Bank Loan	591,000	-	88,704
Total	**22,591,000**	**20,751,481**	**88,704**

12/2 Other terms

- The company has an amount of 20,751,481 SR as at June 30, 2023 (20,751,481 SR as at March 31, 2023) included in cash at local and international banks and held with the Saudi National Bank and restricted for use under the facility agreement with the bank (Note 9).

- The agreement with Riyad Bank includes a condition allowing the bank to deduct any amounts held by the company with the bank in fulfilment of the non-cash facility. The value of the balances maintained by the company with the bank amounted to 1,526,509 SR as at June 30, 2023 (4,204,225 SR: as at March 31, 2023). These balances are included in cash and its equivalent without offsetting (Note 9). In addition to 88,704 SR as at June 30, 2023 (88,704 SR: as at March 31, 2023), these balances appear within trade and other receivables, net without offsetting (Note 8/5).

12/3 Below the existing bank loans :

-Cash loans and facilities	**30 June 2023 (unaudited)**	**31 March 2023 (audited)**
Short term loans	20,751,481	20,751,481
Total cash loans	**20,751,481**	**20,751,481**

(All amounts are in Saudi Riyal unless otherwise stated)

12. LOANS (CONTINUED)

12/4 Below the movement in cash loans during the period / year :

	30 June 2023 (unaudited)	31 March 2023 (audited)
Balance at the beginning of the period / year	20,751,481	20,416,769
Repayments of loans during the period / year	-	(194,438)
Accrued finance cost during the period / year	-	835,711
Finance cost paid during the period /year	-	(306,561)
Balances at the end of the period / year	**20,751,481**	**20,751,481**

12/5 Non-cash facilities to issue letter of guarantee (Note 22)

	30 June 2023 (unaudited)	31 March 2023 (audited)
Non-cash facility from Riyadh Bank	591,160	591,160
Total non-cash facilities	**591,160**	**591,160**

13. TRADE PAYABLES AND OTHER CREDIT BALANCES

	30 June 2023 (unaudited)	31 March 2023 (audited)
Trade payables (Note 13/1)	58,895,571	55,393,446
Accrued dividends (Note 13/2)	8,808,754	8,808,754
Contract liabilities (Note 13/3)	346,791	307,458
Accrued expense and other payables (Note 13/4)	43,867,131	39,853,265
	111,918,247	**104,362,923**

13/1 Trade payables

The trade payable includes dues for renting advertising sites in favor of a Municipality in the amount of 1,820,621 SR. During the year ended March 31, 2022, a judgment was issued in favor of one of the municipalities to seize the funds of Tihama Advertising, Public Relations and Marketing Company and implement it within the limits of the amount of indebtedness claimed by the municipality amounting to 1,820,621 SR for contracts for leasing advertising sites. The company submitted an application to set aside the judgment, and no decision was issued by the Supreme Administrative Court in the request to set aside the judgment until the date of approval of these interim condensed consolidated financial statements.

Trade payables as at June 30, 2023 include an amount of 11.8 million SR (31 March 2023: 11.8 million SR) represented in dues in favor of one of the Municipalities for the lease of advertising sites. During the year ended March 31, 2022 a judgment was issued by the Administrative Court of Appeal in Riyadh rejecting the company's appeal against the judgment issued in favor of the municipality, which stipulates the company's payment of the amount. Accordingly, the judgment became enforceable on the company.

13/2- Dividend payable

The parent company recorded an amount of 8,808,754 SR as unclaimed dividends (8,808,754 SR as at March 31, 2023), and this represents old cash dividends (before year 2009) announced by the parent company but not collected or claimed by the old shareholders when there was no way at the time to transfer dividends to the accounts of these shareholders electronically.

13/3 Contract Liabilities

Contract liabilities represent obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

(All amounts are in Saudi Riyal unless otherwise stated)

13. TRADE PAYABLES AND OTHER CREDIT BALANCES (CONTINUED)

13/4 Accrued expenses and other payables

Accrued expenses and other payables include liability for legal cases and claims amounting to 4,339,716 SR as at June 30, 2023 (March 31, 2023: 4,339,716 SR) representing provision against a final judgment against the company in two lawsuits from one of the clients of a subsidiary company (Tihama Distribution Company) obliging the company an amount of 5,319,929 SR in favor of the plaintiff. During the year ended March 31, 2022, the company filed a petition against the judgment with the Court of Appeal, which rejected the company's petition, and the judgment became enforceable on the company.

Accrued expenses and other payables include around 11.3 million SR as at June 30, 2023 (11.9 million SR as at March 31, 2023) payable in favor of an individual. The amount represents assignment of a non-bearing interest loan on the company in favor of a company owned by the former chairman of the Board of Directors granted to the company in previous years before September 30, 2015. During the fiscal year ended March 31, 2022, the company's appeal against the judgment to pay the amount to the plaintiff was rejected, accordingly the judgment became enforceable on the company.

During the year ended March 31, 2023, the Execution Court drawn the cash in a local Murabaha fund in implementation of the final rulings issued against the company in favor of an individual and a client of Tihama Distribution Company. The total value of the drawn amounted to 3,602,627 SR and was transferred by the fund managing company to the Execution Court after liquidating the fund units owned by the company. The Execution Court (before the date of issuance of the court's ruling opening the company's financial reorganization procedures) distributed the entire amount executed on it from the fund as a partial payment of the amounts due according to the execution orders issued on the company. Accordingly, an offset was made between the actual amount distributed with the credit balances recorded in favor of the executor in their favour included in trade payables and other credit balances.

14. RELATED PARTY TRANSACTION

Related parties to the Group consist of companies in which the shareholders and key management personnel have control, joint control or significant influence.

14/1 Salaries, compensation and related expenses for the Board of Directors and Senior Executives:

The following are details of salaries, compensation and related expenses for the Board of Directors and Senior executives during the period ended June 30, 2023, and 2022:

	30 June 2023 (unaudited)	30 June 2022 (unaudited)
Salaries	2,130,167	1,181,593
Allowances	429,311	263,059
Compensation and other benefits	435,901	322,525
Board of Directors and Committees expenses	39,792	-
	3,035,171	**1,767,177**

(All amounts are in Saudi Riyal unless otherwise stated)

14. RELATED PARTY TRANSACTION (CONTINUED)

14/2-Realted party transactions

During the period, some transactions were conducted with related parties in accordance with the terms and commercial principles followed with third parties. Pricing policies and terms of these transactions are approved by the Group's management.

The following are details of the significant transactions with related parties during the two periods ended June 30, 2023 and 2022:

	Nature of relation	Nature of transaction	Net amount of transactions 30 June 2023 (unaudited)	Net amount of transactions 30 June 2022 (unaudited)
Qutrob Company for Production	Associate Company	Current account	137,503	73,328
Wunderman Thompson MENA	Associate Company	Production Contracts	171,921	152,158
United Advertising Company	Associate Company	Current account	-	3,450
United Advertising Company	Associate Company	Media services	143,750	-
United Advertising Company	Associate Company	Administrative services	50,000	-

14/3- Due from related parties

	30 June 2023 (unaudited)	31 March 2023 (audited)
Qutrob Company for Production	-	137,503
United Advertising Company	-	3,970
Wunderman Thompson MENA	171,921	-
	171,921	**141,473**

14/4- Due to a related party

	30 June 2023 (unaudited)	31 March 2023 (audited)
United Advertising Company	**189,780**	-

15. REVENUES FROM CONTIUED OPERATIONS

Distribution of revenue from customers by type of product/service:

	For the three-month period ended 30 June 2023 (unaudited)	For the three-month period ended 30 June 2022 (unaudited)
Revenues from sale of educational materials	250,937	1,229,952
Travel convenience products, food and beverages	8,343,533	8,186,935
Revenue from production of specific media content for clients	1,856,943	6,062,280
Revenue from lease of static and digital billboards to customers and providing other advertising services to customers	705,291	1,650,617
Bookstores sales	-	10,473
Total revenue from contracts with customers from continued operations	**11,156,704**	**17,140,257**

(All amounts are in Saudi Riyal unless otherwise stated)

15. REVENUES FROM CONTINUED OPERATIONS (CONTINUED)

Geographical information for revenue from continued operation:	For the three-month period ended	
	30 June 2023 (unaudited)	30 June 2022 (unaudited)
KSA	11,156,704	17,140,257
Total revenue from contracts with customers from continued operations	**11,156,704**	**17,140,257**

Timing of revenue recognition:	For the three-month period ended	
	30 June 2023 (unaudited)	30 June 2022 (unaudited)
Recognised at a point in time	10,451,413	15,489,640
Recognised over a period of time	705,291	1,650,617
Total revenue from contracts with customers from continued operations	**11,156,704**	**17,140,257**

16. OTHER INCOME, NET:

		For the three-month period ended	
	Note	30 June 2023 (unaudited)	30 June 2022 (unaudited)
Rental concessions from continued operations*	5/2	892,400	941,454
Rebates Earned		90,185	-
Profit from investment in Murabaha fund and deposits		-	35,794
Forex exchange gain		1,513	1,608
Other income, net		82,159	23,859
		1,066,257	**1,002,715**

* Represents rent concessions earned from lease contracts.

17. GAIN ON DISPOSAL OF AN ASSOCIATE COMPANY:

On May 2, 2023, Integrated Production Company for Audiovisual Media Production (a subsidiary) sold its stake in Qutrob for Audiovisual Media Production (an associate company). The total fair value of the consideration for the transaction amounted to 1,195,000 SR, of which 119,500 SR were received, and the remaining amount of 1,075,500 SR was included in trade receivables and other debit balances, net. According to the sale agreement, the remainder of the consideration will be paid in three installments (Note 6/ 1 / G). The net book value of the interest in the associate company as at the date of disposal amounted to 116,572 SR. The gain from the disposal of shares in the associate, amounting to 1,078,428 SR, has been included in the interim condensed consolidated statement of profit or loss for the period ended June 30, 2023.

The following table summarizes Gain realized on the transaction as follows:

	As at May 2 2023
Fair value of agreed consideration	1,195,000
Less:	
Net investment value as of disposal date	(339,945)
Due from related party as of disposal date	456,517
Total interest in associate as of disposal date	**116,572**
Net gain on disposal	**1,078,428**

18. ZAKAT PAYABLE

Zakat for the parent company and its subsidiaries was calculated in accordance with the regulations issued by the Zakat, Income and Customs Authority in the Kingdom of Saudi Arabia.

Parent company

-The parent company received the adjusted Zakat assessments from the Zakat, Income and Customs Authority for the years ended March 31, 2015 until March 31, 2020. The parent company recorded a liability against zakat differences as per revised assessment. The parent company also objected to those assessments before the General Secretariat of the Zakat, Tax and Customs Committees after the company's objection was rejected by the Zakat, Income and Customs Authority.

- The General Secretariat of Zakat, Tax and Customs issued a decision to revoke Zakat, Income and Customs Authority revised assessment to amend the company's declaration for the financial year ended March 31, 2015. Accordingly, the company reversed the provision booked against the adjusted assessment for the year, which amounted to 2,096,038 SR in the consolidated statement of profit or loss for the fiscal year ended March 31, 2022. During the year ended 31 March 2023, the General Secretariat of the Zakat, Tax and Customs Committees rejected the appeal submitted by the Zakat, Income and Customs Authority against the decision, accordingly the verdict became enforceable in favor of the company.

- During the year ended March 31,2023, the General Secretariat of Zakat, Tax and Customs rejected the company's objection to the adjusted assessments for the years ended on March 31, 2016 until March 31, 2019 and the Company has submitted an appeal against the decision. During the period ended June 30, 2023 the General Secretariat of the Zakat, Tax and Customs Committees rejected the company appeal on the adjusted assessments for the years ended on March 31, 2017, until March 31, 2019, accordingly the verdict became enforceable against of the company. No resolution has been issued on the Company appeal to the adjusted assessments for the years ended March 31, 2016, until the date of approval of these interim condensed consolidated financial statements.

- During the fiscal year ending on March 31, 2023, the company appealed the decision of the General Secretariat of the Zakat, Tax and Customs Committees with partial acceptance of the company's objection to the amended assessment for the fiscal year ended March 31, 2020 filled with the Appeal Committee for Tax Violations and Disputes. No decision was issued regarding the company's appeal until the date of approval of these interim condensed consolidated financial statements.

Material subsidiaries that are subject to the regulations issued by the Zakat, Income and Customs Authority:

Tihama Modern Bookstores Company

- Tihama Modern Bookstores Company has not submitted its zakat returns since its establishment, knowing that the management of the subsidiary company calculated zakat provisions annually, during the period the company received zakat assessments from the Zakat, Income and Customs Authority for the years ended December 31, 2011, until December 31, 2019. The total value of the differences based on the adjusted assessments for the provision recorded in the books amounted to 3,540,123 SR , and a provision against it has been recorded in the consolidated statement of profit or loss for the fiscal year ended March 31, 2021, and the company has also objected to these assessments before the General Secretariat of the Tax Committees after the company's objection was rejected by the Zakat, Income and Customs Authority.

- During the year ended March 31, 2022, a decision was issued by the General Secretariat of the Zakat, Tax and Customs Committees rejecting the company's objection to the amended assessment for the years ended December 31, 2017, 2018. During the year ended March 31, 2023, the General Secretariat of the Zakat, Tax and Customs Committees rejected the appeal submitted by the company against the committee's decision. Accordingly, the revised assessments became enforceable against the company.

18. ZAKAT PAYABLE (CONTINUED)

Material subsidiaries that are subject to the regulations issued by the Zakat, Income and Customs Authority (Continued):

Tihama Modern Bookstores Company (Continued)

- During the year ended March 31, 2023, a decision was issued by the General Secretariat of the Zakat, Tax and Customs Committees rejecting the company's objection to the amended assessments for the years ended December 31, 2011 until 2016, and the financial year ending on December 31, 2019, and the company submitted an appeal against the decision before the Secretariat General for Zakat, Tax and Customs Committees. No decision was issued regarding the company's appeal until the date of approval of these interim condensed consolidated financial statements.

- During the fiscal year ended March 31, 2023, the Zakat, Income and Customs Authority issued an assessment for the year ended December 31, 2020, including an additional Zakat obligation of 991,799 SR. The company submitted an appeal against the decision before the Zakat, Income and Customs Authority. No decision was issued regarding the company's appeal until the date of approval of these interim condensed consolidated financial statements.
- During the fiscal year ended March 31, 2023, the Zakat, Income and Customs Authority issued an assessment for the fiscal year ended December 31, 2021, including an additional Zakat obligation in the amount of 877,413 SR. The company has made a provision for the full value of the differences based on the revised assessment. The company as well objected on the decision before the Zakat, Income and Customs Authority, and no decision was issued regarding the company's objection until the date of approval of these interim condensed consolidated financial statements.

Tihama Distribution Company:

The company submitted its Zakat returns until the fiscal year ended December 31, 2021 to the Zakat, Tax and Customs Authority and paid the Zakat due based on its Zakat returns.

- During the fiscal year ended March 31, 2022, Tihama Distribution Company received the revised Zakat assessment by the Zakat, Tax and Customs Authority for the year ended December 31, 2015. The total value of the differences based on the revised assessment amounted to 357,242 SR, and a provision for it has been recorded. During the period ended June 30, 2023 the General Secretariat of the Zakat, Tax and Customs Committees rejected the appeal submitted by the company against the committee's decision. Accordingly, the revised assessments became enforceable against the company.

- During the year ended on March 31, 2022, Tihama Distribution Company received the amended Zakat assessment from the Zakat, Tax and Customs Authority for the years ended on December 31, 2016 and 2017. The total value of the differences based on the revised assessment amounted to 564,653 SR, and a provision against it has been recorded in the consolidated statement of profit or loss for the year ended March 31, 2022. The company also objected to these assessments before the General Secretariat of the Zakat, Tax and Customs Committees after the company's objection was rejected by the Zakat, Tax and Customs Authority. During the year ended March 2023, the company's filled an appeal after the rejection of the objection by the General Secretariat of the Zakat, Tax and Customs Committees, and no decision was issued on the appeal until the date of approval of these interim condensed consolidated financial statements.

Tihama Education Company

The company submitted the Zakat declaration for the years since its establishment until December 31, 2022 and paid the Zakat due based on Zakat returns submitted by the company. The company received the Zakat certificate for the fiscal year ended December 31, 2021, and the Zakat, Income and Customs Authority did not issue any amended assessments on the company up to the date of approval of these consolidated financial statements.

(All amounts are in Saudi Riyal unless otherwise stated)

18. ZAKAT PAYABLE (CONTINUED)

Material subsidiaries that are subject to the regulations issued by the Zakat, Income and Customs Authority (Continued):

Integrated Production Company for Audio-visual Media Production

The company submitted the Zakat declaration for the years since its establishment until December 31, 2022, and paid the due Zakat from the reality of the Zakat declaration submitted by the company. The company received Zakat certificates for these years. The Zakat, Income and Customs Authority has not issued any modified assessments on the company until the date of approval of these consolidated financial statements.

18/1- The movement in Zakat provision for the period / year is as follows:

	30 June 2023 (unaudited)	31 March 2023 (audited)
Balance at the beginning of the period / year	36,610,611	29,905,822
Formed during the period / year	1,747,018	7,873,500
Paid during the period / year	(222,610)	(1,168,711)
Balance at the end of the period / year	**38,135,019**	**36,610,611**

19. SEGMENGT INFORMATION

The Group operates in seven main sectors, which include Advertising, Production, Distribution, Bookstores, Retail, Parent Company and Investments. The entire Group's business operations are concentrated in the Kingdom of Saudi Arabia. Operational decision makers evaluate the operating results of business units separately for the purpose of making decisions about resource allocation and performance assessment.

Advertising: comprises of the out of home lease of static and digital billboards to customers and providing other advertising services to customers

Production: comprises of production of specific media content to customers (Documentary films, short films, series, and advertising commercials). This segment is also involved in production of movies to be shown in theatres.

Distribution: comprises of distribution of educational materials to educational institutions in Kingdom of Saudi Arabia

Retail: Comprises in sale of travel, convenience products, food and beverage. This segment operates in High Street stores, travel stores within airports, hospitals and shopping districts in KSA.

Bookstores: Comprises in sale of bookstores products. This segment operates in High Street stores in KSA.

Holding and investments: Comprises of the parent company where most of Group investments lies as well as the Group's management. This segment also includes all other small subsidiaries that are non-operating.

The following segments have been aggregated in these consolidated financial statements, as follows:

Holding and Investments: This segment has been aggregated as it does not have external customer or products and includes the Group investments and management.

The Senior Management monitor the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on revenues and income and is measured consistently with income in the interim condensed consolidated financial statements. Transfer prices between operating segments are at cost to avoid inter-segment gains.

(All amounts are in Saudi Riyal unless otherwise stated)

19. SEGMENGT INFORMATION (CONTINUED)

The following table presents the revenue and (losses) / profit information for the operating segment from continued operations as at June 30, 2023:

Revenue from continued operation:	**Advertising**	**Production**	**Distribution**	**Retail**	**Bookstores**	**Holding and investments**	**Total**	**Adjustments and eliminations**	**Total**
Revenue from external customers	705,291	1,856,943	250,937	8,343,533	-	-	**11.156,704**	-	**11.156,704**
Inter-segment	-	-	-	-	-	-	-	-	-
Total revenues	705,291	1,856,943	250,937	8,343,533	-	-	**11,156,704**	-	**11.156,704**
Gross segment profit	118,494	81,587	65,333	4,857,144	-	-	**5,122,558**	-	**5,122,558**
Segment (loss) /profit from continued operations	(385,340)	529,103	(1,888,438)	(389,056)	(410,770)	(7,942,209)	**(10,486,710)**	-	**(10,486,710)**
Discontinued operations losses for the period	-	-	-	-	-	-	-	-	-
Net loss for the period									**(10,486,710)**

The following table presents the revenue and profit / (losses) information for the operating segment from continued operations as at June 30, 2022:

Revenue from continued operation:	**Advertising**	**Production**	**Distribution**	**Retail**	**Bookstores**	**Holding and investments**	**Total**	**Adjustments and eliminations**	**Total**
Revenue from external customers	1,650,617	6,062,280	1,229,952	8,186,935	10,473	-	**17,140,257**	-	**17,140,257**
Inter-segment	-	100,213	-	-	-	-	**100,213**	(100,213)	-
Total revenues	1,650,617	6,162,493	1,229,952	8,186,935	10,473	-	**17,240,470**	(100,213)	**17,140,257**
Gross segment profit	1,041,087	22,769	589,083	4,676,554	4,270	-	**6,333,763**	-	**6,333,763**
Segment profit /(loss) from continued operations	350,188	(841,012)	(1,009,251)	(1,079,508)	(475,650)	(3,480,678)	**(6,535,911)**	-	**(6,535,911)**
Discontinued operations losses for the period	-	-	-	-		-	-	-	**(850,466)**
Net loss for the period									**(7,386,377)**

Inter-segment revenues

-Inter-segment revenues are eliminated upon consolidation and reflected in the 'adjustments and eliminations' column

-The Group has decided that all inter-company revenues will be at individual segment cost price accordingly inter-segment sales does not have an effect on the Group gross (loss) / profit and net (loss) / profit.

(All amounts are in Saudi Riyal unless otherwise stated)

19. SEGMENGT INFORMATION (CONTINUED)

The following table presents total assets and total liabilities information for the Group's operating segments as at 30 June 2023:

	Advertising	Production	Distribution	Retail	Bookstores	Holding and investments	Total	Adjustments and eliminations	Total
Assets	12,823,951	7,185,538	42,430,119	70,958,229	6,984,497	441,755,040	**582,137,374**	(112,595,323)	**469,542,051**
Liabilities	44,078,803	17,199,873	43,842,857	94,509,170	44,999,259	85,645,300	**330,275,262**	(112,595,323)	**217,679,939**

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

	Advertising	Production	Distribution	Retail	Bookstores	Holding and investments	Total	Adjustments and eliminations	Total
Assets	5,088,011	10,412,250	32,252,220	71,997,024	7,169,522	126,699,077	**253,618,104**	**(105,110,656)**	**148,507,448**
Liabilities	42,474,389	20,955,688	31,776,521	95,158,908	44,773,515	79,081,537	**314,220,558**	**(105,110,656)**	**209,109,902**

- Finance cost, investment properties, property, plant and equipment depreciation charges, change in fair value gains and losses on financial assets, zakat, financial assets and liabilities are allocated to individual segments directly.

(All amounts are in Saudi Riyal unless otherwise stated)

20. BASIC AND DILUTED LOSS PER SHARE

The basic / diluted loss per share was calculated by dividing the net loss for the period attributable to ordinary shareholders of the Parent company by the weighted average number of ordinary shares outstanding during the period. Loss per share was calculated for the period ended June 30 2023, and the period ended June 30, 2022, by dividing the net loss for each period by the weighted average number of shares outstanding during the period. The loss per share was retroactively adjusted for the similar period of the previous year ending on June 30, 2022, as the extraordinary general assembly of shareholders approved on April 2, 2023 to increase the capital of the parent company by an amount of 350,000,000 SR by issuing rights issue shares, and accordingly the weighted average number of shares has changed, affecting the comparative average of common shares outstanding since then. Diluted loss per share is the same as basic loss per share as the Group has neither convertible securities nor dilutive financial instruments to exercise.

	For the Three-month period ended	
	30 June 2023 (unaudited)	**30 June 2022 (restated) (unaudited)**
loss from continued operations for the period	(12,382,801)	(6,478,934)
Net loss from continued operations for the period	(10,486,710)	(6,535,911)
Net loss for the period attributable to shareholders of the parent Company	(10,644,438)	(7,133,833)
Weighted average number of shares during the period	39,230,769	18,899,774
Basic and diluted loss per share from loss from continued operations for the period	**(0.32)**	**(0.34)**
Basic and diluted loss per share from net loss from continued operations for the period	**(0.27)**	**(0.35)**
Basic and diluted loss per share from net loss for the period attributable to shareholders of the parent company	**(0.27)**	**(0.38)**

There were no potentially diluting shares outstanding at any time during the period, and accordingly diluted losses per share equal the basic loss per share.

21. DISCONTINUED OPERATIONS

On 9 May 2022 An agreement was signed between Aventus Global Trading a 100% owned subsidiary, operating in the United Arab Emirates and Nextbite Trading (a Company registered in the UAE) to sell various assets and transfer various obligations related to the transfer of the business operations on an ongoing basis of Aventus.

The transaction represents the transfer of assets and liabilities related to the business operations of Aventus Global Trading, which operates in the retail sector in the United Arab Emirates and operates branches in Dubai, Abu Dhabi and Sharjah for the sale of books, stationery, magazines, newspapers, entertainment products, confectionery and accessories.

(All amounts are in Saudi Riyal unless otherwise stated)

21. DISCONTINUED OPERATIONS (CONTINUED)

On October,4 2022, the necessary approvals from stakeholders and related bodies were obtained to complete the process of transferring concession rights and lease contracts, accordingly, the subsidiary company transferred the franchise agreements, property and equipment for branches, projects under construction and inventory, as well as the transfer of future obligations for branch leases and the dues to contractors for assets under construction and employees benefits obligations.

The total fair value of the agreed consideration for the transaction amounted to 4,637,726 SR, of which 2,451,226 SR were received, and the remaining 2,186,500 SR were included in trade receivables and other debit balances, net. According to the sale agreement, the remainder of the agreed consideration amount will be paid in two instalments. The Group recorded a net profit of 1,484,557 SR on this transaction in the statement of profit or loss as follows:

	As at 4 October 2022,
Fair value of agreed consideration	4,637,726
Net asset value of transferred assets	(3,153,169)
Net gain on disposal	**1,484,557**

21/1 The following is a list of transferred assets and liabilities as on the date of disposal:

	Note	As at 4 October 2022
Assets		
Trade receivables and other debit balances, net		1,327,977
Inventory		376,696
Property and equipment	4/1	3,857,136
		5,561,809
Liabilities		
Trade payables and other credit balances		1,736,565
Employees' defined benefits obligations		672,075
		2,408,640
Net asset		**3,153,169**

21/2 Discontinued operations results:

	For the three-month period ended	
	30 June 2023 (unaudited)	30 June 2022 (unaudited)
Revenues	-	5,895,671
Cost of revenue	-	(2,997,841)
Selling and marketing expenses	-	(3,807,155)
Other income, net	-	202,922
Finance charges	-	(144,063)
Net loss for the period from discontinued operations	-	**(850,466)**

(All amounts are in Saudi Riyal unless otherwise stated)

22. CONTINGENT COMMITMENTS

Letter of Guarantees

The contingent commitments outstanding on the Group from letter of guarantees as at June 30, 2023, March 31, 2023 comprise the following:

	30 June 2023 (unaudited)	31 March 2023 (audited)
Letters of guarantee *	9,936,970	11,670,972

* Cash margin for letters of guarantee as at June 30, 2023, amounting to SR 9,525,164 is included in trade receivables and other debit balances - Note 8/5 (March 31, 2023 amounting to SR 11,517,685).

The Cash Margin for letters of guarantee include a cash margin with a local bank of SR 88,704 as on June 30, 2023 (SR 88,704 as at March 31 ,2023), as part of a non-cash facilities agreement to issue guarantees and credits (note 12).

The above letters of guarantee include letters of guarantee issued under non-cash bank facility agreements amounting to SR 591,160 as at June 30, 2023 (SR 591,160 as at March 31, 2023) (Note 12/5).

23. CONTINGENT LIABILITIES

Contingent legal claims

There are some cases filed against the parent company and some of the Group's subsidiaries, during the normal course of business and are currently being litigated.

There is a lawsuit filed by a service supplier in which the company is required to pay an amount of 893,705 SR for a service provision agreement, and no decision has been issued in the lawsuit until the date of approving these interim condensed consolidated financial statements.

There is a labor lawsuit filed against the company to claim due salaries, end-of-service benefits, and compensation. The total value of the claim is 1,137,125 SR. A liability of 511,363 SR was recorded against it.

24. CONTINGENT ASSETS

24/1 Material lawsuits filed by the Parent Company

During the year ended March 31, 2022, the company filed a lawsuit with the General Secretariat of Committees for Resolution of Securities Disputes regarding the company's private right against some members of the previous Board of Directors who managed the company during the period from September 26, 2009 to September 25, 2015. During the fiscal year ending on March 31, 2023, a decision was issued by the Secretariat to reject all of the company's requests, and the company submitted an appeal against the decision, and no decision was issued by the Committees for Resolution of Securities Disputes regarding the company's appeal until the date of approving these interim condensed consolidated financial statements.

During the year ended March 31, 2022, the parent company filed a compensation claim against the former company manager and partner in the associate company in the United Arab Emirates, and a preliminary ruling was issued in favor of the company by the Dubai Courts of First Instance to obligate Mr. Nasser bin Saleh Al Sarami to pay to the Parent Company an amount of AED 3,825,733 in addition to the legal interest at the rate of 5% from the date of the judicial claim until full payment, and obligating Kenaen General Trading Company to pay to the Parent Company an amount of AED 1,217,925 in addition to the legal interest of 5% from the date of the legal claim until full payment. A final judgment was issued in favor of the company by the Dubai Courts after the appeal and cassation submitted against the judgment by the company's former manager was rejected after the appeal was rejected. Accordingly, the judgment issued in favor of the company became final and enforceable.

No contingent assets have been recorded in these interim condensed consolidated financial statements against the lawsuits filed by the company, as there is no practical and reliable way to estimate the financial impact that may result from them.

(All amounts are in Saudi Riyal unless otherwise stated)

25. MATERIAL EVENTS

On April 2, 2023, the extraordinary general assembly of shareholders approved the recommendation of the parent company's board of directors to increase the company's capital by an amount of 350 million SR by issuing rights issues, and on May 4, 2023, the subscription process was completed, and the unsubscribed shares were sold at their full value. The increase that was approved by the assembly, the company completed the statutory procedures to amend the articles of association and the commercial register to reflect the new capital after the increase, amounting to 400 million SR divided into 40 million ordinary shares, where the full value of the new shares was fulfilled in cash (note 10).

During the period ending on June 30, 2023, the parent company's management received a letter from shareholders who own 10% of the Company's capital requesting a general assembly of shareholders be held, in order to vote on dismissing all members of the parent company's Board of Directors in its current session and opening the door for candidacy for membership of the Board of Directors. The Board of Directors of the parent company is to take regulatory required action in this regard, and the parent company's management does not expect any material impact on the Group's operations.

On June 14, 2023, a decision was issued by the competent department of the Commercial Court approving the extension of the deadline for preparing of creditors repayment proposal according to the financial reorganization procedures of the parent company, for a period of 150 days, ended September 29, 2023. (Note 2-4)

26. COMPARTIVE FIGURES

Certain comparative figures have been reclassified to conform with the presentation of the current period and in accordance with the requirements of International Financial Reporting Standard No. "5", non-current assets held for sale and discontinued operations (note 21).

26/1 Adjustments to the interim condensed consolidated profit and loss statement for the three months period ended 30 June 2022, as a result of above reclassifications:

	Three Month Period ended 30 June 2022 (before reclassification)	Reclassifications as a result of discontinued operations (note 21)	Three Month Period ended 30 June 2022 (after reclassification)
Continued operations:			
Revenues	23,035,928	(5,895,671)	17,140,257
Cost of revenues	(13,804,335)	2,997,841	(10,806,494)
Gross profit / (loss)	**9,231,593**	**(2,897,830)**	**6,333,763**
Operating Expenses			
Selling and marketing expenses	(12,877,964)	3,807,155	(9,070,809)
General and administrative expenses	(4,744,603)	-	(4,744,603)
Other income, net	1,205,637	(202,922)	1,002,715
(Loss) / Profit from continued operations for the period	**(7,185,337)**	**706,403**	**(6,478,934)**
Non-operating (expenses) / revenues			
Finance cost	(721,566)	144,063	(577,503)
Share of results from associate companies	1,210,105	-	1,210,105
Loss from continued operations for the period before zakat	**(6,696,798)**	**850,466**	**(5,846,332)**
Zakat	(689,579)	-	(689,579)
Net loss from continued operations for the period	**(7,386,377)**	**850,466**	**(6,535,911)**
Discontinued operations			
Loss from discontinued operations for the period	-	**(850,466)**	**(850,466)**
Net loss for the period	**(7,386,377)**	-	**(7,386,377)**

27. APPROVAL ON INTERIM CONDENSED CONSOLIDATED FINANCIAL STATMENTS

These interim condensed consolidated financial statements were approved by the Board of Directors on 23 Muharram 1445 H (corresponding 10 August 2023).