



**THE NATIONAL AGRICULTURAL DEVELOPMENT COMPANY
(NADEC)**
(A Saudi Joint Stock Company)

INTERIM CONDENSED FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REVIEW REPORT
FOR THE THREE MONTHS PERIOD ENDED
31 MARCH 2023

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**Independent auditor's review report on the interim condensed financial statements
To the Shareholders of National Agricultural Development Company (NADEC)
(A Saudi Joint Stock Company)**

Introduction

We have reviewed the accompanying interim condensed statement of financial position of National Agricultural Development Company (NADEC) (A Saudi Joint Stock Company) ("the Company") as at 31 March 2023 and the related interim condensed statements of profit or loss and other comprehensive income, for the three months period ended 31 March 2023, and the related interim condensed statements of cash flows and changes in Shareholders' Equity for the three months period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" endorsed in the Kingdom of Saudi Arabia. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.

Other matter

The interim condensed financial statement of the Company for the three months period ended 31 March 2022 were reviewed by another auditor who expressed unmodified review conclusion on those interim condensed financial statement on 22 Shawwal 1443H (corresponding to 23 May 2022).

For Ernst & Young Professional Services



Rashid S. Roshod
Certified Public Accountant
License No. (366)

Riyadh: 14 Shawwal 1444H
(4 May 2023)





	Notes	31-March-23 SAR (Unaudited)	31-Dec-22 SAR (Audited)
Assets			
Non-Current Assets			
Property, Plant and Equipment	9	1,728,553,618	1,713,201,726
Right-of-Use Assets		53,412,673	55,868,403
Capital Work in Progress		70,064,737	109,619,880
Biological Assets		725,916,400	735,222,754
Intangible Assets		28,126,547	30,403,806
Investment in Joint venture		54,191,236	54,191,236
Equity Investments at FVOCI	10	8,346,000	8,346,000
Total Non-Current Assets		2,668,611,211	2,706,853,805
Current Assets			
Biological Assets		54,350,901	28,050,004
Inventory		526,272,877	516,054,744
Biological Assets - Available for Sale		23,897,239	30,232,197
Trade Receivables and Other Receivables		423,439,657	371,286,448
Prepayments		132,748,715	56,267,728
Cash and Cash Equivalents		89,084,508	112,761,952
Total Current Assets		1,249,793,897	1,114,653,073
Total Assets		3,918,405,108	3,821,506,878
Shareholders' Equity and Liabilities			
Shareholders' Equity			
Share Capital	6	1,016,400,000	1,016,400,000
Share Premium		78,719	78,719
Statutory Reserve		193,787,812	193,787,812
Other Reserves		28,827,401	29,045,753
Retained Earnings		93,519,441	55,833,425
Total Shareholders' Equity		1,332,613,373	1,295,145,709
Non-Current Liabilities			
Murabaha Loans and Borrowings	7	821,884,068	892,905,661
Lease Liabilities		33,077,308	39,265,623
Deferred Income		4,425,431	4,559,006
Employee Benefits Obligation		150,031,733	152,770,825
Total Non-Current Liabilities		1,009,418,540	1,089,501,115
Current Liabilities			
Trade and Other Payables		831,376,822	678,430,853
Murabaha Loans and Borrowings - Short term	7	327,780,951	365,428,150
Murabaha Loans and Borrowings - Current Portion	7	287,617,914	267,153,934
Lease Liabilities		17,674,920	16,105,659
Dividend Payables		32,511,453	32,580,323
Provision for Zakat		79,411,135	77,161,135
Total Current Liabilities		1,576,373,195	1,436,860,054
Total Liabilities		2,585,791,735	2,526,361,169
Total Shareholders' Equity and Liabilities		3,918,405,108	3,821,506,878

The accompanying notes 1 to 12 are an integral part of these interim condensed financial statements
The interim condensed financial statements appearing on pages 2 to 12 were approved by the Board of Directors and
were signed on its behalf by

Hassan Agrouq
Chief Financial Officer

Solaman Al-Twajiri
Chief Executive Officer

Abdulaziz Saleh Alrebdi
Chairman



	Notes	Three months period ended 31 March 2023 SAR (Unaudited)	Three months period ended 31 March 2022 SAR (Unaudited)
Revenue	8	749,413,046	613,527,569
Cost of Sales		(471,258,960)	(422,342,698)
Gross Profit		278,154,086	191,184,871
Selling and Marketing Expenses		(133,835,920)	(118,544,323)
General and Administrative Expenses		(40,259,414)	(34,835,567)
Impairment Losses on Trade Receivables		(5,637,825)	(2,827,313)
Provision for Other Receivables		(22,000,000)	-
Other Expenses – net		(8,616,510)	(9,433,632)
Impairment losses on Property, Plant and Equipment		(10,577,907)	-
Operating Profit		57,226,510	25,544,036
Finance cost		(17,290,494)	(8,921,280)
Profit before Zakat		39,936,016	16,622,756
Zakat		(2,250,000)	(1,500,000)
Profit for the period		37,686,016	15,122,756
Earnings per share based on the Profit for the period attributable to ordinary shareholders			
Basic and Diluted	5	0.37	0.15

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Chief Financial Officer

Solaiman Al-Twaijri
Chief Executive Officer

Abdulaziz Saleh Alrebdi
Chairman



	Three months period ended 31 March 2023 SAR (Unaudited)	Three months period ended 31 March 2022 SAR (Unaudited)
Profit for the period	37,686,016	15,122,756
Items that will not be reclassified to Profit or Loss		
Re-measurement of defined benefit obligation	-	-
Movement in equity investment at Fair Value through Other Comprehensive Income (FVOCI)	-	-
Total Items that will not be reclassified to Profit or Loss	-	-
Item that is or may be reclassified to Profit or Loss		
Foreign operations – foreign currency translation differences	(218,352)	432,710
Total Item that is or may be reclassified to Profit or Loss	(218,352)	432,710
Total other comprehensive (loss) / income for the period	(218,352)	432,710
Total Comprehensive Income for the period	37,467,664	15,555,466

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THE NATIONAL AGRICULTURAL DEVELOPMENT COMPANY (NADEC)
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023

	Share Capital SAR	Share premium SAR	Statutory Reserve SAR	Other Reserves SAR	Retained Earnings (Accumulated / losses) SAR	Total Shareholders' Equity SAR
Balance at 1 January 2023 (Audited)	1,016,400,000	78,719	193,787,812	29,045,753	55,833,425	1,295,145,709
Profit for the period	-	-	-	-	37,686,016	37,686,016
Other comprehensive loss for the period	-	-	-	(218,352)	-	(218,352)
Total Comprehensive income for the period	-	-	-	(218,352)	37,686,016	37,467,664
Balance at 31 March 2023 (Unaudited)	<u>1,016,400,000</u>	<u>78,719</u>	<u>193,787,812</u>	<u>28,827,401</u>	<u>93,519,441</u>	<u>1,332,613,373</u>
Balance at 1 January 2022 (Audited)	1,016,400,000	78,719	184,238,643	25,204,429	(30,109,093)	1,195,812,698
Profit for the period	-	-	-	-	15,122,756	15,122,756
Other comprehensive income for the period	-	-	-	432,710	-	432,710
Total Comprehensive income for the period	-	-	-	432,710	15,122,756	15,555,466
Balance at 31 March 2022 (Unaudited)	<u>1,016,400,000</u>	<u>78,719</u>	<u>184,238,643</u>	<u>25,637,139</u>	<u>(14,986,337)</u>	<u>1,211,368,164</u>

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Solaiman Al-Twajiri
Chief Executive Officer

Abdulaziz Saleh Alrebdi
Chairman

THE NATIONAL AGRICULTURAL DEVELOPMENT COMPANY (NADEC)
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023



	Three months period ended 31 March 2023 SAR (Unaudited)	Three months period ended 31 March 2022 SAR (Unaudited)
<u>Cash flows from Operating Activities</u>		
Profit for the period	37,686,016	15,122,756
Adjustments for		
Depreciation - Property Plant and Equipment and Biological Assets	50,446,964	54,233,044
Depreciation - Right of Use Assets	3,094,819	5,467,371
Amortization	2,277,258	2,407,576
Zakat Expense	2,250,000	1,500,000
Deferred income	(133,575)	(133,575)
Employee Benefits Obligation	5,238,510	5,212,004
Impairment Losses on Trade Receivables	5,637,825	2,827,313
Provision for Other Receivables	22,000,000	-
Inventory provision, net	4,000,000	2,708,968
Finance Cost	17,290,494	8,921,280
Loss on sale of Property Plant and Equipment and Biological Assets	14,692,132	8,661,724
Impairment losses on Property, Plant and Equipment	10,577,907	-
	175,058,350	106,928,461
Changes in		
Inventory and Biological Assets - Available for Sale	(7,884,477)	20,664,712
Biological Assets	(26,300,897)	(12,962,731)
Trade Receivables, Prepayments and Other Receivables	(156,414,559)	(256,040,229)
Trade and Other Payables	152,974,032	280,698,263
	137,432,449	139,288,476
Zakat Paid	-	-
Employee Benefits Paid	(7,922,815)	(8,185,115)
Net cash from Operating Activities	129,509,634	131,103,361
<u>Cash flows from Investing Activities</u>		
Additions of Property, Plant and Equipment, Intangible Assets and Biological Assets	(65,810,920)	(76,096,522)
Proceeds from sale of Property, Plant and Equipment and Biological Assets	23,603,401	17,314,100
Net cash used in Investing Activities	(42,207,519)	(58,782,422)
<u>Cash flows from Financing Activities</u>		
Proceeds from Murabaha Loans and Borrowings	54,811,500	7,339,564
Repayment of Murabaha Loans and Borrowings	(142,809,474)	(27,962,975)
Finance Cost Paid	(17,038,350)	(8,195,638)
Payment of Lease Liabilities	(5,717,126)	(7,895,862)
Dividend Paid	(68,870)	(54,288)
Net cash used in Financing Activities	(110,822,320)	(36,769,199)
Net Change in Cash and Cash Equivalents	(23,520,205)	35,551,740
Cash and Cash Equivalents at beginning of the period	112,761,952	81,918,355
Effect of exchange rates fluctuations on cash held	(157,239)	(302,237)
Cash and Cash Equivalents at end of the period	89,084,508	117,167,858

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Hassan Aqrouq
Chief Financial Officer

Solaiman Al-Twaijri
Chief Executive Officer

Abdulaziz Saleh Alrebbi
Chairman



1. The Company's Activity

The National Agricultural Development Company (NADEC) (the "Company") is a Saudi Joint Stock Company formed under the Royal Decree No. M/41 dated 17 Shawwal 1401H (corresponding to 17 August 1981). NADEC was formerly known as Haradh Agriculture and Livestock Company which was registered in Riyadh under Commercial Registration No. 1010018795 dated 26 Dhul-Hijjah 1398H (corresponding to 26 November 1978).

The Company is engaged in agricultural and livestock production, reclamation of agricultural land, food processing and marketing and distribution of its products.

The Company's financial year begins on January 1 and ends at the end of December of the same year.

The Company's Head office is located at the following address:

Building No. 7049,

Sub No. 2467,

Prince Abdulrahman Bin Abdulaziz Road, Al Murabba District,

Riyadh 12628 – Kingdom of Saudi Arabia.

2. Basis of Preparation

2.1 Statement of Compliance

These Interim Condensed Financial Statements of the Company have been prepared in accordance with the requirements of the International Accounting Standard- IAS 34 - "Interim Financial Reporting" that is endorsed in the Kingdom of Saudi Arabia (KSA) and other standards and pronouncements that are issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA"). Collectively referred as (International Financial Reporting Standards endorsed in the Kingdom of Saudi Arabia).

These Interim Condensed Financial Statements should be read in conjunction with the Financial Statements of the Company for the year ended 31 December 2022 (last annual financial statements). They do not include all the information required to present a complete set of financial statements prepared in accordance with International Financial Reporting Standards (IFRS) that are endorsed in the KSA. However, accounting policies and specific explanatory notes have been included to interpret significant events and transactions in order to understand the changes in the financial position and financial performance of the Company, since the last annual financial statements.

2.2 Basis of Measurement

These Interim Condensed Financial Statements for the three months period ended 31 March 2023 have been prepared under the historical cost basis unless stated otherwise, as described in the accounting policies.

2.3 Functional and Presentation Currency

These Interim Condensed Financial Statements have been presented in Saudi Riyal ("SAR") which is also the functional currency of the Company, unless stated otherwise.

2.4 Significant Accounting Policies

New Standards, Amendment to Standards and Interpretations:

There are no new standards issued, however, there are number of amendments to standards which are effective from 1 January 2023 and has been explained in Company's annual Financial Statements, but they do not have a material effect on the Company's Interim Condensed Financial Statements.



3. Significant Accounting Estimates, Judgements and Assumptions

The preparation of the Company's Interim Condensed Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amounts of Revenues, Expenses, Assets and Liabilities, and the accompanying Disclosures, and the disclosure of Contingent Liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

The key assumptions concerning the future and other key sources of estimation, uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial years, are consistent with those disclosed in the last annual financial statements. The Company based its assumptions and estimates on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur. The significant judgments made by management in applying the Company's accounting policies are consistent with those disclosed in the last annual financial statements.

4. Operating Segments

IFRS 8 requires operating segments to be identified based on internal reports that are regularly reviewed by the Company's executive management and used to allocate resources to segments and assess their performance. The operating segments described below have been prepared in accordance with IFRS 8. The Company operates in two main business segments: Manufacturing of Dairy and foods and Production of Agricultural products. Most of the Company's revenues, profits and assets relate to its operations in Saudi Arabia and arise from these reportable operating segments. The executive management monitors the operational results of these operating segments separately for making decisions about resource allocation and performance evaluation. The performance of the segment is evaluated on a profit or loss basis and is measured in a manner consistent with the profit or loss recognized in the Interim Condensed Financial Statements.

The following is a summary of the operating segments as at and for the three months period ended 31 March 2023 (Unaudited)

	Dairy and Food	Agriculture	Elimination of Inter-Segment Sales	Total
	SAR	SAR	SAR	SAR
Revenue				
External Revenue	749,163,896	249,150	-	749,413,046
Inter-Segment Revenue	-	11,179,548	(11,179,548)	-
Total Revenues	749,163,896	11,428,698	(11,179,548)	749,413,046
Expenses				
Depreciation and Amortization	(49,743,750)	(6,075,291)	-	(55,819,041)
Provision for Other receivables	(22,000,000)	-	-	(22,000,000)
Operating Profit / (Loss)	57,820,303	(593,793)	-	57,226,510
Finance Cost	(16,054,486)	(1,236,008)	-	(17,290,494)
Profit / (Loss) before Zakat	41,765,817	(1,829,801)	-	39,936,016
Zakat	(2,250,000)	-	-	(2,250,000)
Profit / (Loss) for the Period	39,515,817	(1,829,801)	-	37,686,016
Total Assets	3,423,573,588	494,831,520	-	3,918,405,108
Total Assets as at 31 December 2022	3,311,908,292	509,598,586	-	3,821,506,878



4. Operating Segments (Continued)

The following is a summary of the operating segments as at and for the three months period ended 31 March 2022 (Unaudited)

	Dairy and Food	Agriculture	Elimination of Inter-Segment Sales	Total
	SAR	SAR	SAR	SAR
Revenue				
External Revenue	590,635,928	22,891,641	-	613,527,569
Inter-Segment Revenue	6,275,316	10,274,728	(16,550,044)	-
Total Revenues	<u>596,911,244</u>	<u>33,166,369</u>	<u>(16,550,044)</u>	<u>613,527,569</u>
Expenses				
Depreciation and Amortization	(56,438,727)	(5,669,264)	-	(62,107,991)
Operating Profit / (Loss)	<u>48,005,543</u>	<u>(22,461,507)</u>		<u>25,544,036</u>
Finance Cost	(8,527,201)	(394,079)	-	(8,921,280)
Profit / (Loss) before Zakat	<u>39,478,342</u>	<u>(22,855,586)</u>	<u>-</u>	<u>16,622,756</u>
Zakat	(1,500,000)	-	-	(1,500,000)
Profit / (Loss) for the Period	<u>37,978,342</u>	<u>(22,855,586)</u>	<u>-</u>	<u>15,122,756</u>
Total Assets	<u>3,646,061,488</u>	<u>509,489,827</u>	<u>-</u>	<u>4,155,551,315</u>
Total Assets as at 31 December 2021	<u>3,394,701,313</u>	<u>495,028,846</u>	<u>-</u>	<u>3,889,730,159</u>

5. Earnings per Share

	Three months period ended 31 March 2023 SAR (Unaudited)	Three months period ended 31 March 2022 SAR (Unaudited)
Profit attributable to Shareholders' (SAR)	<u>37,686,016</u>	<u>15,122,756</u>
Weighted Average Number of Ordinary Shares (Number of Shares)	<u>101,640,000</u>	<u>101,640,000</u>
Earnings per Share (SAR/Share)	<u>0.37</u>	<u>0.15</u>

Earnings per share has been calculated by dividing profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

6. Share Capital

The Company has 101,640,000 shares as at 31 March 2023 (31 December 2022: 101,640,000) issued and fully paid with a value of SAR 10 per share.



7. Murabaha Loans and Borrowings

	Loan Currency	Interest rate	Due date	31 March 2023 (Unaudited)		31 Dec 2022 (Audited)	
				Nominal value	Book value	Nominal value	Book value
				SAR 'M	SAR 'M	SAR 'M	SAR 'M
Islamic Banking Facilities (7.1)	SAR	SIBOR + Bank Margin *	2023-2028	1,273	1,284	1,416	1,428
Agricultural Development Fund (7.2)	SAR	-	2023-2027	153	153	97	97
				1,426	1,437	1,513	1,525

*The weighted average interest rate on bank loans during the three months period ended 31 March 2023 was 5.50% per annum (three months period ended 31 March 2022: 2.15% per annum), however, the rates varied between medium and short-term loans.

Loans from local banks were granted against promissory note given by the Company.

Loans are presented in the Interim Condensed Financial Statements as follows:

	31 March 2023 SAR 'M (Unaudited)	31 Dec 2022 SAR 'M (Audited)
Non-Current Liabilities		
Loans secured by guarantees	4	4
Loans secured by promissory notes	818	889
	822	893
Current Liabilities		
Loans secured by guarantees	149	94
Loans secured by promissory notes	466	539
	615	633

7.1 Islamic Banking Facilities (Murabaha) from Local Banks

The borrowing under Islamic banking facilities (Murabaha) from local banks against a promissory note issued by the Company. The maturity dates of these facilities are ranging between 2022 to 2028 as agreed with the respective banks and are mostly of a revolving nature. The amount of unused facilities as at 31 March 2023 amounted to SAR 1,142 Million (31 December 2022: SAR 1,145 Million).

7.2 Agricultural Development Fund Loans

The Company was granted three loans from the Agricultural Development Fund with a total value of SAR 158.04 million. These loans are secured by a mortgage of specific assets owned by the Company. The maturity dates of these facilities are ranging between 2024 to 2027 as agreed with the Agricultural Development Fund. The balance of these loans from Agricultural Development Fund on 31 March 2023 amounted to SAR 152.6 million (31 December 2022: SAR 97.7 million).



8. Revenue

	Three months period ended 31 March 2023 SAR (Unaudited)	Three months period ended 31 March 2022 SAR (Unaudited)
Saudi Arabia	653,142,368	547,808,081
Other Countries	96,270,678	65,719,488
	749,413,046	613,527,569

The main sources of the Company's revenues from contracts with customers includes dairy and food sales as well as the agricultural products, calves' sales, raw milk and others. The control of the products is transferred to the customer as soon as it is delivered to them and the delivery has been acknowledged.

9. Property, Plant and Equipment

The carrying amount of Property, Plant and Equipment as at 31 March 2023 amounted to SAR 1.73 Billion (31 December 2022: SAR 1.71 Billion). During the three months period ended 31 March 2023, the Company added Property, Plant and Equipment amounting to SAR 48.9 Million (Three months period ended 31 March 2022: SAR 7.9 Million).

9.1 Land

The following matters related to Land held by the Company at the date of Interim Condensed Financial Statements:

Land Occupied by Saudi Arabian Oil (Saudi Aramco)

As per the Royal Order No. (151) dated 9/5/1401H, NADEC was granted the Haradh project, which was invested by NADEC for Agricultural and Livestock Production, including agricultural land, facilities, fixed and movable assets, and energy sources, and it is considered among its properties starting from the date of issuance of Royal Decree No. (M/ 41) on 10/17/1401H approving its establishment.

The title deed was issued by Notary Public at Haradh with No. (87) on 5/15/1403H, with a length of seventy-five kilometers from north to south and five kilometers from east to west, with an area of 375 square kilometers.

NADEC entered into a legal dispute with Saudi Arabian Oil (Saudi Aramco) in respect of some portion of the land and the Supreme Court issued its final judgment on Rabi' al-Awwal 18, 1442H (corresponding to November 4, 2020) to cancel the title deed No. (87) issued to NADEC on 5/15/1403H, and this decision did not oblige the Company to leave or vacate the areas it revived and the areas in which its operational business is located, no essential operations of the Company are located on the disputed land, and NADEC has raised its objects to the decision of the supreme court to the concerned authorities and clarified its position towards the decision.

Based on NADEC's assessment of its legal status and based on discussions with the concerned authorities, the management is largely believes that the ownership of the revived lands that are subject to the use and control of the Company is valid, and it is expected that anew title will be issued to the Company for the revived lands that is which are under the Company control and use after approval of the concerned government authorities. It is also expected that this will lead to a reduction in the land area, which is currently occupied by Saudi Arabian Oil (Saudi Aramco) and a small piece of land in the southern region that is not suitable for agricultural production and is not currently used by the Company. Accordingly, the Company recorded a provision of SR 2.5 million during the previous year.



10. Financial Instruments

Financial Assets and Liabilities are measured at amortized cost except for Equity Investments at Fair value through Other Comprehensive Income (FVOCI) which are measured at fair value. The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under market conditions. In the absence of an active market, the asset or liability is measured in the most advantageous market for the asset or liability and relies on the perceptions of market participants to maximize the benefits of using the asset. The Company relied on valuation methods for Equity Investments at FVOCI based on the performance of similar financial assets in an active market considering the performance of the asset itself to maximize benefits from the asset.

The book value and the fair value of all financial assets and financial liabilities does not vary significantly.

	31 March 2023 SAR (in thousand) (Unaudited)	31 Dec 2022 SAR (in thousand) (Audited)	FV level
Financial Assets at Fair Value			
Equity Investment at FVOCI	8,346	8,346	Level 2
Total Financial Assets at Fair Value	8,346	8,346	
Financial Assets at Amortized Cost			
Trade and Other Receivables	442,116	368,436	
Cash and Bank Balances	89,085	112,762	
Total Financial Assets at Amortized Cost	531,201	481,198	
Total Financial Assets	539,547	489,544	
Financial Liabilities at Amortized Cost			
Trade and Other Payables	772,290	636,194	
Loans	1,437,283	1,525,488	
Lease Liabilities	50,752	55,371	
Total Financial Liabilities at Amortized Cost	2,260,325	2,217,053	
Total Financial Liabilities	2,260,325	2,217,053	

11. Reclassification in comparative numbers

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

12. Approval by the Board of Directors

These Interim Condensed Financial Statements for the three months period ended 31 March 2023 were approved by the Board of Directors on 12 Shawwal 1444H (corresponding to 2 May 2023).