

**AYYAN INVESTMENT COMPANY  
(A SAUDI JOINT STOCK COMPANY)**

**CONDENSED CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025  
WITH INDEPENDENT AUDITOR'S REVIEW REPORT**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025**

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<b>Index</b>	<b>Page</b>
Independent auditor's review report on the condensed consolidated interim financial statements	1
Consolidated interim statement of financial position	2
Consolidated interim statement of profit or loss and other comprehensive income	3
Consolidated interim statement of changes in equity	4
Consolidated interim statement of cash flows	5 – 6
Notes to the condensed consolidated interim financial statements	7 – 19

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

(1/1)

TO THE SHAREHOLDERS OF AYYAN INVESTMENT COMPANY  
A SAUDI JOINT STOCK COMPANY  
KHOBAR, KINGDOM OF SAUDI ARABIA

#### INTRODUCTION

We have reviewed the accompanying consolidated interim statement of financial position of Ayyan Investment Company (the "Company"), a Saudi Joint Stock Company and its subsidiary (collectively referred to as the "Group") as of March 31, 2025, and the related consolidated interim statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three months period then ended and summary of material accounting policies and other explanatory notes. Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard No. 34, "Interim Financial Reporting" ("IAS 34") as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these condensed consolidated interim 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" as endorsed in the Kingdom of Saudi Arabia. A review of condensed consolidated 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, as 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.

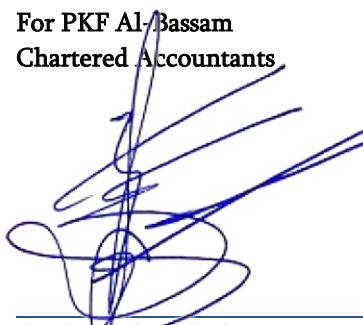
#### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim 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 condensed consolidated interim financial statements of the Group for the three months period ended March 31, 2024 was reviewed by another auditor, whose review report dated May 15, 2024 corresponding to Dhul Qidah 7, 1445H expressed an unmodified conclusion.

For PKF Al Bassam  
Chartered Accountants



Ibrahim Ahmed Al Bassam  
Certified Public Accountant  
License No. 337  
Khobar: Dhul Qidah 9, 1446H  
Corresponding to: May 7, 2025




**CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT MARCH 31, 2025**

	Note	March 31, 2025 (Unaudited) SR	December 31, 2024 (Audited) SR
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment, net	5	4,642,927	4,689,039
Investments in equity instruments designated at fair value through other comprehensive income	6	145,885,775	145,885,775
Investment in an associate		22,967,540	22,408,607
Investment properties	8	121,338,880	121,338,880
Right-of-use assets		1,259,303	1,270,044
<b>Total non-current assets</b>		<b>296,094,425</b>	<b>295,592,345</b>
<b>Current assets</b>			
Inventories		9,972,729	11,404,135
Investments in equity instruments designated at fair value through profit or loss	7	493,367,467	-
Trade receivables, prepayments and other assets	10	68,299,522	4,554,226
Cash and cash equivalents		153,883,404	27,254,883
		725,523,122	43,213,244
Assets relating to disposal group held for sale	17	-	1,393,940,807
<b>Total current assets</b>		<b>725,523,122</b>	<b>1,437,154,051</b>
<b>TOTAL ASSETS</b>		<b>1,021,617,547</b>	<b>1,732,746,396</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Equity</b>			
Share capital	1	1,006,363,280	1,006,363,280
Share premium		59,760,538	59,760,538
Statutory reserve		7,786,135	7,786,135
Accumulated losses		(163,672,468)	(410,983,771)
Reserve for acquisition of additional shares in a subsidiary	9	-	(124,221,642)
Fair value reserve		63,651,702	63,651,702
Reserve for re-measurement of employees' defined benefit obligations		343,950	4,514,434
<b>Total equity attributable to shareholders'</b>		<b>974,233,137</b>	<b>606,870,676</b>
Non-controlling interest		-	6,148,544
<b>TOTAL EQUITY</b>		<b>974,233,137</b>	<b>613,019,220</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Lease liabilities		1,314,482	1,358,972
Employees' defined benefits obligations		2,747,570	2,498,821
<b>Total non-current liabilities</b>		<b>4,062,052</b>	<b>3,857,793</b>
<b>Current liabilities</b>			
Short term loans	11	3,092,977	4,109,481
Trade payables, accrued expenses and other liabilities	12	35,811,265	5,508,271
Lease liabilities		54,359	43,886
Zakat provision		4,363,757	2,206,338
		43,322,358	11,867,976
Liabilities relating to disposal group held for sale	17	-	1,104,001,407
<b>Total current liabilities</b>		<b>43,322,358</b>	<b>1,115,869,383</b>
<b>Total liabilities</b>		<b>47,384,410</b>	<b>1,119,727,176</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,021,617,547</b>	<b>1,732,746,396</b>

The condensed consolidated interim financial statements were approved and authorised for issue by the Board of Directors on behalf of the shareholders and were signed on Dhul Qidah 8, 1446H corresponding to May 6, 2025.

  
**Ahmed Ibrahim**  
Finance Manager

  
**Raed Mohamed Alnaeem**  
CEO

  
**Faisal Abdullah Al Qahtani**  
Chairman

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


**CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025**

		For the three months period ended March 31	
		2025	2024
	Note	(Unaudited)	(Unaudited)
		SR	SR
<b>Continuing operations</b>			
Revenue	15	2,524,862	5,166,657
Cost of revenue		(2,219,989)	(4,377,108)
<b>Gross profit</b>		<b>304,873</b>	<b>789,549</b>
General and administrative expenses		(6,245,057)	(2,013,663)
Selling and marketing expenses		(190,327)	(237,795)
<b>Operating loss</b>		<b>(6,130,511)</b>	<b>(1,461,909)</b>
Finance cost		(89,014)	(15,982)
Dividends income		29,262	-
Share of results of an associate		558,933	837,388
Fair value gain on investments at fair value through profit or loss	7	5,888,371	-
Other income		176,541	229,056
<b>Net profit / (loss) for the period before zakat</b>		<b>433,582</b>	<b>(411,447)</b>
Zakat		(2,157,419)	-
<b>Loss from continued operations</b>		<b>(1,723,837)</b>	<b>(411,447)</b>
Profit / (loss) from discontinued operations	17.1	368,204,544	(55,506,596)
<b>Net profit / (loss) for the period</b>		<b>366,480,707</b>	<b>(55,918,043)</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<i>Items that will not be reclassified subsequently to the profit or loss</i>			
Net movement in fair value of equity instruments designated at fair value through other comprehensive income		-	-
<b>Other comprehensive income for the period</b>		-	-
<b>Total comprehensive income / (loss) for the period</b>		<b>366,480,707</b>	<b>(55,918,043)</b>
<b>Net profit / (loss) for the period attributable to:</b>			
Ordinary shareholders		367,362,461	(55,653,145)
Non-controlling interest		(881,754)	(264,898)
<b>Net profit / (loss) for the period</b>		<b>366,480,707</b>	<b>(55,918,043)</b>
Ordinary shareholders		367,362,461	(55,653,145)
Non-controlling interest		(881,754)	(264,898)
<b>Total comprehensive income / (loss) for the period</b>		<b>366,480,707</b>	<b>(55,918,043)</b>
<b>Total comprehensive income / (loss) attributable to ordinary shareholders arising from:</b>			
Continuing operations		(1,723,837)	(411,447)
Discontinued operations		369,086,298	(55,241,698)
		<b>367,362,461</b>	<b>(55,653,145)</b>
<b>Loss per share from continuing operations attributable to the ordinary equity holders of the Company:</b>			
Basic and diluted	13	(0.02)	(0.005)
<b>Earnings / (loss) per share attributable to the ordinary equity holders of the Company:</b>			
Basic and diluted	13	3.65	(0.69)

The condensed consolidated interim financial statements were approved and authorised for issue by the Board of Directors on behalf of the shareholders and were signed on Dhul Qidah 8, 1446H corresponding to May 6, 2025.

  
**Ahmed Ibrahim**  
Finance Manager

  
**Raed Mohamed Alnaeem**  
CEO

  
**Faisal Abdullah Al Qahtani**  
Chairman

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**CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025**

	Share Capital	Share premium	Statutory reserve	Accumulated losses	Reserve for acquisition of additional shares in a subsidiary	Fair value reserve	Reserve for re- measurement of employees' defined benefit obligations	Total equity attributable to shareholders	Non-controlling interest	Total equity
	SR	SR	SR	SR	SR	SR	SR	SR	SR	SR
<b>Balance as at January 1, 2024 (audited)</b>	806,363,280	65,478,995	7,786,135	(258,024,934)	(122,454,330)	(5,518,338)	6,370,012	500,000,820	8,620,391	508,621,211
Net loss for the period	-	-	-	(55,653,145)	-	-	-	(55,653,145)	(264,898)	(55,918,043)
Other comprehensive loss	-	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(55,653,145)	-	-	-	(55,653,145)	(264,898)	(55,918,043)
The effect of acquisition of additional shares in a subsidiary (note 9)	-	-	-	-	(1,767,312)	-	95,412	(1,671,900)	(2,368,500)	(4,040,400)
<b>Balance as at March 31, 2024 (unaudited)</b>	806,363,280	65,478,995	7,786,135	(313,678,079)	(124,221,642)	(5,518,338)	6,465,424	442,675,775	5,986,993	448,662,768
<b>Balance as at January 1, 2025 (audited)</b>	1,006,363,280	59,760,538	7,786,135	(410,983,771)	(124,221,642)	63,651,702	4,514,434	606,870,676	6,148,544	613,019,220
Net profit / (loss) for the period	-	-	-	<b>367,362,461</b>	-	-	-	<b>367,362,461</b>	<b>(881,754)</b>	<b>366,480,707</b>
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	<b>367,362,461</b>	-	-	-	<b>367,362,461</b>	<b>(881,754)</b>	<b>366,480,707</b>
Derecognition of reserve for acquisition of additional shares in a subsidiary on disposal of subsidiary	-	-	-	<b>(124,221,642)</b>	<b>124,221,642</b>	-	-	-	-	-
Derecognition of reserve for re-measurement of employees' defined benefit obligations on disposal of subsidiaries	-	-	-	<b>4,170,484</b>	-	-	<b>(4,170,484)</b>	-	-	-
Derecognition of non-controlling interest on disposal of subsidiaries (note 17.3)	-	-	-	-	-	-	-	-	<b>(5,266,790)</b>	<b>(5,266,790)</b>
<b>Balance as at March 31, 2025 (unaudited)</b>	<b>1,006,363,280</b>	<b>59,760,538</b>	<b>7,786,135</b>	<b>(163,672,468)</b>	-	<b>63,651,702</b>	<b>343,950</b>	<b>974,233,137</b>	-	<b>974,233,137</b>

The condensed consolidated interim financial statements were approved and authorised for issue by the Board of Directors on behalf of the shareholders and were signed on Dhul Qidah 8, 1446H corresponding to May 6, 2025.

  
**Ahmed Ibrahim**  
Finance Manager

  
**Raed Mohamed Alnaeem**  
CEO

  
**Faisal Abdullah Al Qahtani**  
Chairman

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

**CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025**

<b>For the three months period ended</b>	
<b>March 31, 2025</b>	<b>March 31, 2024</b>
<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>SR</b>	<b>SR</b>

**OPERATING ACTIVITIES**

Net profit / (loss) for the period before zakat

Continuing operations

Discontinued operations

Net profit / (loss) for the period before zakat including discontinued operations

*Adjustments for:*

Depreciation

Gain on disposal of property, plant and equipment

Depreciation of right of use assets

Amortization of intangible assets

Loss on derecognition of right of use assets

Share of results of an associate

Derecognition gain on disposal of subsidiaries

Allowance for expected credit losses

Fair value gain on investments at fair value through profit or loss

Dividends income

Finance cost

Employees' defined benefits obligations

**Changes in operating assets and liabilities:**

Trade receivables, prepayments and other assets

Inventories

Trade payables, accrued expenses and other liabilities

Cash (used in) / generated from operations

Finance cost paid

Employees' defined benefits obligations paid

**Net cash used in operating activities**

**INVESTING ACTIVITIES**

Purchase of property, plant and equipment

Purchase of intangible assets

Proceeds from disposal of subsidiaries

Dividend received

Proceeds from disposal of property, plant and equipment

Purchase of additional shares in a subsidiary

**Net generated from / (cash used) in investing activities**

**FINANCING ACTIVITIES**

Lease payments

Repayment of loans

Proceeds from loans

**Net cash used in financing activities**

**Net change in cash and cash equivalents**

Cash and cash equivalent as at 1 January

**Cash and cash equivalents as at March 31**

	<b>433,582</b>	(411,447)
	<b>369,177,125</b>	(54,756,596)
	<b>369,610,707</b>	(55,168,043)
	<b>229,036</b>	11,254,850
	<b>(24,348)</b>	-
	<b>10,741</b>	2,741,548
	-	725,900
	-	116,813
	<b>(558,933)</b>	(837,388)
	<b>(418,061,803)</b>	-
	<b>680,815</b>	-
	<b>(5,888,371)</b>	-
	<b>(29,262)</b>	-
	<b>8,449,096</b>	14,666,465
	<b>3,587,839</b>	2,959,819
	<b>(41,994,483)</b>	(23,540,036)
	<b>(18,257,542)</b>	10,863,119
	<b>2,252,759</b>	4,954,900
	<b>46,320,994</b>	15,474,692
	<b>(11,678,272)</b>	7,752,675
	<b>(13,458,777)</b>	(12,722,106)
	<b>(955,861)</b>	(1,846,876)
	<b>(26,092,910)</b>	(6,816,307)
	<b>(2,212,391)</b>	(8,848,944)
	-	(1,097,581)
	<b>175,398,058</b>	-
	<b>29,262</b>	-
	<b>24,348</b>	21,738
	-	(4,040,400)
	<b>173,239,277</b>	(13,965,187)
	<b>(3,163,793)</b>	(2,720,725)
	<b>(164,354,050)</b>	(35,500,000)
	<b>146,999,997</b>	35,500,000
	<b>(20,517,846)</b>	(2,720,725)
	<b>126,628,521</b>	(23,502,219)
	<b>27,254,883</b>	61,770,101
	<b>153,883,404</b>	38,267,882

....(Continued)


**CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (Continued)**  
**FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025**

	For the three months period ended	
	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
	SR	SR
<b>NON-CASH TRANSACTIONS</b>		
Financial assets recognized at fair value through profit or loss	487,479,096	-
Derecognition of reserve for acquisition of additional shares in a subsidiary on disposal of subsidiary	124,221,642	-
Leakage related to losses of subsidiary	50,627,249	-
Derecognition of reserve for re-measurement of employees' defined benefit obligations on disposal of subsidiaries	4,170,484	-
Derecognition of non-controlling interest on disposal of subsidiaries	5,266,790	-
Proceeds receivable against sale of subsidiary	30,974,690	-
Provision for guarantee against sale of subsidiary	30,974,690	-
Derecognition of net assets of subsidiaries	12,184,646	-
Right of use assets derecognized	-	302,081
Lease liabilities derecognized	-	185,268

The condensed consolidated interim financial statements were approved and authorised for issue by the Board of Directors on behalf of the shareholders and were signed on Dhul Qidah 8, 1446H corresponding to May 6, 2025.

  
**Ahmed Ibrahim**  
Finance Manager

  
**Raed Mohamed Alnaeem**  
CEO

  
**Faisal Abdullah Al Qahtani**  
Chairman

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



**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025**

**1. ORGANIZATION AND PRINCIPAL ACTIVITIES**

Ayyan Investment Company ("the Company") is a Saudi Joint Stock Company established as per Ministerial Decree No. 573 dated 14 Rabea II 1414H corresponding to October 1, 1993 and registered under Commercial Register No. 2051064048 dated 19 Rajab 1438H corresponding to April 16, 2017. The Company has a branch registered under commercial registration number 2252021816 which is located in Al-Ahsa, Kingdom of Saudi Arabia.

The authorized, issued and paid up share capital as at December 31, 2024 and March 31, 2025, amounted to SR 1,006,363,280 divided into 100,636,328 shares with par value of SR 10 per share.

During the year ended December 31, 2024, the Company made a right issue of SR 200 million consisting of 20 million new shares with a par value of SR 10 per share. Accordingly, the authorized, issued and paid up capital of the Company was increased to SR 1,006,363,280 (December 31, 2023: SR 806,363,280) consisting of 100,636,328 shares (December 31, 2023: 80,636,328 shares). The Company incurred transaction costs of SR 5.72 million related to the right issue which has been accounted for as a deduction from equity. In accordance with the offering, the increase in capital through right issues was in order to purchase medical devices and equipment for Salam Hospital of Al Salam Medical Services Company (a subsidiary), the payment of suppliers of subsidiaries (Al Salam Medical Services Company and Al Ahsa Medical Services Company), the payments of obligations owed by Al Salam Medical Services Company to financing entities and the payment of operating expenses of Al Salam Medical Services Company. Following the right issue, the proceeds arising from right issue were injected as equity contribution in the books of one of the subsidiaries (Al Salam Medical Services Company) for settlement of its obligations as set forth in the offering prospectus. Part of the proceeds received by Al Salam Medical Services Company was used by the subsidiary to partially settle the balance due to a related party in the amount of SR 150 million. On November 13, 2024, the group announced that the board of directors has recommended to amend the use of proceeds of the right issue amounting to SR 200 million. The group further announced a shareholders' approval to this matter on December 8, 2024.

The main activity of the Company is general construction of non-residential buildings including schools, hospitals, hotels etc.

The Company's head office is located in Al-Khobar, Kingdom of Saudi Arabia.

**1.1 Structure of the group**

**1.1.1 Details of company's subsidiaries**

These condensed consolidated interim financial statements include the results of the Company and the following subsidiaries:

Company	Legal Form	Incorporation Country	<u>Effective ownership</u>	
			2025	2024
Al-Ahsa Food Industries Company (A)	Limited Liability Company	Saudi Arabia	<b>100%</b>	100%
Al-Ahsa Medical Services Company (B)*	Closed Joint Stock Company	Saudi Arabia	-	97.4%
Al Salam Medical Services Company (C)*	Closed Joint Stock Company	Saudi Arabia	-	100%

The Company and its subsidiaries are referred to as "the Group".

**A. Al-Ahsa Food Industries Company**

Al-Ahsa Food Industries Company is a Saudi limited liability company registered under Commercial Register No. 2252023850 dated 7 Muharram 1416H corresponding to June 6, 1995. The principle activities of Al-Ahsa Food Industries Company are the production of dates and their derivatives and it is wholly owned by the Company. The subsidiary's accumulated losses exceeded its capital. Under the provisions of Article 182 of the Companies Law, the shareholders are required to resolve to continue in the business and provide support to the subsidiary or liquidate it. At their meeting the Board of Directors resolved to continue to support the subsidiary and provide it with the necessary funding.

**B. Al-Ahsa Medical Services Company**

Al-Ahsa Medical Services Company is a closed joint stock company under Commercial Register No. 2252025213 dated 07 Sha'ban 1418H corresponding to December 07, 1997. Al-Ahsa Medical Services Company is engaged in the establishment, management, operation and maintenance of hospitals. On May 1, 2019, The Company acquired additional 16.32% of the subsidiary's equity shares from the non-controlling interest, this resulted in an increase of the Company's ownership in the subsidiary from 53.61% to 69.9%.

During the year 2021, the Company increased the capital from SR 737,320,690 to SR 806,363,280 by issuing new shares (6,904,259 shares) for the acquisition of 26.43% of AMSC shares for SR 148.5 million, which led to an increase in the actual ownership percentage in the subsidiary from 69.9% to 96.3%.

During the year 2024, the Group acquired an additional 1.03% of the non-controlling interests of the subsidiary, which led to an increase in the effective ownership percentage in the subsidiary from 96.3% to 97.4% (note 9).

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)**  
**FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025**

**1. ORGANIZATION AND PRINCIPAL ACTIVITIES (Continued)**

**1.1 Structure of the group (Continued)**

**1.1.1 Details of company's subsidiaries (Continued)**

**C. Al Salam Medical Services Company (ASMSC)**

Al Salam Medical Services Company is a Saudi Closed Joint Stock Company Registered under commercial registration number 2051059611 dated 16 Safar 1436H corresponding to December 9, 2014. The principal activities of ASMSC include establishing, maintenance and operating hospitals, medical centers, government and private dispensaries. On March 15, 2020, the Group has acquired 100% share capital and voting interest in ASMSC and obtained control. The subsidiary's accumulated losses exceeded its capital. Under the provisions of Article 182 of the Companies Law, the shareholder is required to resolve to continue in the business and provide support to the subsidiary or liquidate it. The shareholder resolved to continue to support the subsidiary and provide it with the necessary funding.

\* During the period ended March 31, 2025, the group disposed of its shareholding in Al-Salam Medical Services Company and Al Ahsa Medical Services Company (note 17).

**1.1.2 Details of company's associate**

These condensed consolidated interim financial statements include the financial statements of the Company and the following associate:

Company	Legal Form	Incorporation Country	<u>Effective ownership</u>	
			2025	2024
Twareat Medical Care Company	Closed Joint Stock Company	Saudi Arabia	25%	25%

Twareat Medical Care Company ("the Company") is a Saudi Closed Joint Stock Company registered in the Kingdom of Saudi Arabia under commercial registration number 2051054263 dated 6 Jumada' II 1439H (February 22, 2018). The Company has obtained license from Ministry of Health under license number 3810501201210012 ending on Jumada' I 20, 1446H. The Company is engaged in General construction of residential buildings, renovation of residential and non-residential buildings, stores of medical devices and products, hospitals, medical operations of hospitals, general medical complexes, medical operations of medical complexes and one-day surgery centers, ambulance service centers, medical laboratories, home medical service centers, medical clinic mobile, telemedicine and telemedicine centers, medical operations of medical laboratories, radiology centers and supporting medical services, activities of drug stores and retail sale of medical devices, equipment and supplies. During 2019, the group acquired 25% shares of the Company.

During the year 2023, as per the shareholders' resolution dated Ramadan 20, 1444H (corresponding to April 11, 2023), the Company further increased its share capital by SR 20 million through transfer from retained earnings. The related legal formalities had been completed during that year end. As at 31 December 2023, the ordinary share capital was SR 40 million at a nominal value of SR 1 per share. On January 29, 2025, the associate of the Group "Twareat Medical Care Company." announced the listing of its shares on Nomu – Parallel Market as a direct listing.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

The condensed consolidated interim financial statements for the three months period ended March 31, 2025 have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting ("IAS 34") as endorsed in the Kingdom of Saudi Arabia and other standards. The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and hence should be read in conjunction with the Group's annual consolidated financial statements for the year ended December 31, 2024. They do not include all of the information required for a complete set of IFRS Financial Statements however, accounting policies and selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since December 31, 2024.

**2.2 Basis of measurement**

These condensed consolidated interim financial statements have been prepared under the historical cost convention using the accrual basis of accounting and the going concern concept except for financial instruments that are measured at fair value, present value, realizable value and replacement costs in light of the accounting principle and the assumption of continuity for the group.

**2.3 Functional and presentation currency**

These condensed consolidated interim financial statements are presented in Saudi Riyals which represent the Group's functional currency.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)**  
**FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025**

**2. BASIS OF PREPARATION (Continued)**

**2.4 Use of estimates and judgements**

The preparation of the condensed consolidated interim financial statements in conformity with International Financial Reporting Standards (IFRS) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant estimates made by the management when applying the Group's accounting policies and the significant sources of uncertainties in the estimates were similar to those shown in the Group's annual consolidated financial statements for the year ended December 31, 2024.

**3. MATERIAL ACCOUNTING POLICIES**

The accounting policies used in the preparation of these condensed consolidated interim financial statements are consistent with those used in the preparation of the Group's annual consolidated financial statements as of and for the year ended December 31, 2024, and the notes attached thereto, except for the adoption of certain new and revised standards that became effective in the current period.

**3.1 New Standards, Amendment to Standards and Interpretations**

A number of new amendments to standards, enlisted below, are effective this year but they do not have a material effect on the Group's condensed consolidated interim financial statements.

Amendments to standard	Description	Effective from accounting period beginning on or after	Summary of amendment
IAS 21	Lack of Exchangeability	January 1, 2025	The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. The amendments introduce new disclosures to help financial statement users assess the impact of using an estimated exchange rate.

The Group has not applied the following amendment to IFRS that have been issued but are not yet effective:

Amendments to standard	Description	Effective from accounting period beginning on or after	Summary of amendment
IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	January 1, 2026	<p>These amendments clarify financial assets and financial liabilities are recognized and derecognized at settlement date except for regular way purchases or sales of financial assets and financial liabilities meeting conditions for new exception. The new exception permits companies to elect to derecognize certain financial liabilities settled via electronic payment systems earlier than the settlement date.</p> <p>They also provide guidelines to assess contractual cash flow characteristics of financial assets, which apply to all contingent cash flows, including those arising from environmental, social, and governance (ESG)-linked features. Additionally, these amendments introduce new disclosure requirements and update others.</p>

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)**  
**FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025**

**3. MATERIAL ACCOUNTING POLICIES (Continued)**

**3.1 New Standards, Amendment to Standards and Interpretations (Continued)**

Amendments to standard	Description	Effective from accounting period beginning on or after	Summary of amendment
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027	IFRS 18 replaces IAS 1, which sets out presentation and base disclosure requirements for financial statements. The changes, which mostly affect the income statement, include the requirement to classify income and expenses into three new categories – operating, investing and financing – and present subtotals for operating profit or loss and profit or loss before financing and income taxes.
			Further, operating expenses are presented directly on the face of the income statement – classified either by nature (e.g. employee compensation), by function (e.g. cost of sales) or using a mixed presentation. Expenses presented by function require more detailed disclosures about their nature.
			IFRS 18 also provides enhanced guidance for aggregation and disaggregation of information in the financial statements, introduces new disclosure requirements for management-defined performance measures (MPMs)* and eliminates classification options for interest and dividends in the statement of cash flows.
IFRS 19	Subsidiaries without Public Accountability	January 1, 2027	IFRS 19 permits an eligible subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements. A subsidiary is eligible for the reduced disclosures if it does not have public accountability and its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

**4. BASIS OF CONSOLIDATION**

The condensed consolidated interim financial statements incorporate the financial statements of the Company and its subsidiaries detailed in note 1. Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- The size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Company, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of the subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary. Consolidated profit or loss and each component of other comprehensive income are attributed to the shareholders of the Company and the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the shareholders of the Company. When necessary, adjustments are made to the consolidated financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)**  
**FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025**

**5. PROPERTY, PLANT AND EQUIPMENT**

During the period ended March 31, 2025, the Group purchased items of property, plant and equipment amounting to SR 2.21 million which includes SR 2.03 million additions related to disposal group (March 31, 2024: SR 8.85 million which includes SR 8.78 million additions related to disposal group).

**6. INVESTMENTS IN EQUITY INSTRUMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME**

	<b>March 31, 2025</b>	December 31, 2024
	<b>(Unaudited)</b>	(Audited)
	<b>SR</b>	<b>SR</b>
Unquoted investments	<b>145,885,775</b>	145,885,775

**6.1 Unquoted equity securities**

		<b>Ownership %</b>			
		<b>March 31,</b>	December 31,	<b>March 31, 2025</b>	December 31, 2024
	Note	<b>2025</b>	2024	<b>(Unaudited)</b>	(Audited)
				<b>SR</b>	<b>SR</b>
Industrialization and Energy Services Co. TAQA	6.1.A	<b>0.95</b>	0.95	<b>104,201,941</b>	104,201,941
Arab Paper Manufacturing Co. (Warq)	6.1.B	<b>2.31</b>	2.31	<b>35,786,591</b>	35,786,591
Rawasi Alkhaleej Real Estate Company (Rawasi)	6.1.B	<b>4.74</b>	4.74	<b>4,456,001</b>	4,456,001
Al Ahsa Tourism & Leisure Co.	6.1.C	<b>7.57</b>	7.57	<b>1,441,242</b>	1,441,242
Arab Company for Industrial Fibers (Ibn Rushd)		<b>0.42</b>	0.42	-	-
				<b>145,885,775</b>	145,885,775

**6.1.A** Industrialization and Energy Services Company is Saudi closed joint stock company whereby the Group owns 0.95% of equity shares of investee Company (December 31, 2024: 0.95% of the equity shares). The Group's management determined the value of investments in the Industrialization and Energy Services Company as of December 31, 2024 based on a report from an independent valuer based on the consolidated financial statements of the investee Company as of September 30, 2024 (which represent the latest available financial information) by a value of the investment amounting to SR 104.2 million. For determining the fair value in year 2024, the Group used the multiples methods, based on the latest available financial information.

**6.1.B** Arab Paper Manufacturing Company (Warq) is Saudi closed joint stock company whereby the Group owns 2.31% of equity shares of investee Company (December 31, 2024: 2.31% of the equity shares).

During the year ended December 31, 2024, the Group partially disposed of its investment in Arab Paper Manufacturing Company (Warq), classified as an equity instrument measured at fair value through other comprehensive income (FVTOCI). The Group sold 693,666 shares to Environmental Services Material Recycling Company for a total consideration of SR 17,230,663, at a price of SR 24.84 per share. As part of this transaction, five investment properties owned by Warq were to be transferred to a newly established company "Rawasi Alkhaleej Real Estate Company" (Rawasi), in which the existing shareholders, including the Group, received shareholding according to its shareholding which was 4.74%, before the partial disposal of its investments in Warq. Additionally, Environmental Services Material Recycling Company acquired 10% of Warq's shares from the current shareholders, including the Group, while Warq issued 17,302,692 new shares to Environmental Services Material Recycling Company, to increase its share capital. Prior to this disposal, the Group held 2,134,350 shares, representing 4.74% of Warq's share capital. After the transaction and completion of the capital increase, as of December 31, 2024, the Group holds 1,440,684 shares, and its new shareholding percentage has been diluted from 4.74% to 2.31% of Warq's share capital. The fair value of this investment continues to be recognized in other comprehensive income, with no impact on profit or loss in accordance with the Group's accounting policy for equity instruments classified under FVTOCI.

The Group's management determined the value of investments in the Arab Paper Manufacturing Company (Warq) as of December 31, 2024 based on sale transaction as at December 15, 2024 by a value of the investment amounting to SR 35.79 million.

As of December 31, 2024, the Group had recognized its investment in Rawasi based on its share of Rawasi's net assets, which primarily consist of the fair value of the transferred investment property amounting to SR 93.72 million. This is due to only one investment property being transferred to the newly established company, while the remaining four properties, originally agreed to be transferred, are still registered under Warq's name as of December 31, 2024, and accordingly it has not been recorded on contingent basis.

**6.1.C** Al Ahsa Tourism & Leisure Company is Saudi closed joint stock company whereby the Group owns 7.57% of equity shares of investee Company (December 31, 2024: 7.57% of the equity shares). The Group's management determined the value of investments in the Al Ahsa Tourism & Leisure Company as of December 31, 2024 based on a report from an independent valuer based on the financial statements of the investee Company as of December 31, 2023 (which represent the latest available financial information) by a value of the investment amounting to SR 1.44 million. For determining the fair value in year 2024, the Group used the multiples methods, based on the latest available financial information.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)**  
**FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025**

**6. INVESTMENTS IN EQUITY INSTRUMENTS (Continued)**

**6.2** The above investments (except for Warq and Rawasi) were valued by an independent valuation expert who issued his report after evaluating all investments by Value Hub for business valuation & Partners Company and evaluation business license for the valuator Abdullah Khalaf AlYousuf No. 3912000021. The independent valuation expert issued his report on the value of these investments as at December 31, 2024. The guideline publicly-traded comparable method, using the earnings multiples of similar companies in GCC and other countries, was used to assess the fair value of investments. As per management assessments, there were no significant changes in the fair value of these investments since December 31, 2024.

**6.3** The movement in equity instruments designated at fair value through other comprehensive income during the period / year is as follows:

	<b>March 31, 2025</b> <b>(Unaudited)</b>	<b>December 31, 2024</b> <b>(Audited)</b>
	<b>SR</b>	<b>SR</b>
Opening balance	145,885,775	82,496,266
Change in fair value	-	80,620,146
Proceeds from disposal	-	(17,230,637)
Closing balance	<b>145,885,775</b>	<b>145,885,775</b>

Investment in equity instruments designated at fair value through other comprehensive income are classified under level 2 and 3 of the fair value hierarchy.

**7. INVESTMENTS IN EQUITY INSTRUMENTS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS**

The movement in equity instruments designated at FVTPL is set out below:

	<b>March 31, 2025</b> <b>(Unaudited)</b>	<b>December 31, 2024</b> <b>(Audited)</b>
	<b>SR</b>	<b>SR</b>
Opening balance	-	-
Fair value of assets acquired on disposal of subsidiaries (note 17.2)	<b>487,479,096</b>	-
Change in fair value	<b>5,888,371</b>	-
Closing balance	<b>493,367,467</b>	-

The Group had acquired shares in Dallah Healthcare Company (note 17.2) on the disposal of its subsidiaries which are subject to a lock-up period of twelve months from date of acquisition.

The Group's management has elected through BOD approval to measure its investment in the equity instruments of Dallah Healthcare Company at fair value through profit or loss (FVTPL).

Fair values of these equity investments are determined based on the quoted market price available on the Saudi Stock Exchange, which is a Level 1 input in terms of IFRS 13 Fair Value Measurement.

**8. INVESTMENT PROPERTIES**

Investment properties represents lands and leased buildings held by the Group. The fair value of the investment properties amounted to SR 181.47 million as of December 31, 2024 and was determined based on the evaluation by independent certified real estate valuers as follows:

- Emad Al-Dulaijan for Real Estate Evaluation Company and evaluation license for the valuator Emad Ali Al-Dulaijan No. 1210000616.

The fair value of the properties has been determined based on the prevailing market prices for similar investment properties. As per the management assessment, there were no significant change in the fair value of its investment properties since December 31, 2024.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)**  
**FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025**

**9. RESERVE FOR ACQUISITION FOR ADDITIONAL SHARES IN A SUBSIDIARY**

This reserve represents the difference between the consideration paid to acquire additional shares in Al Ahsa Medical Services Company, a subsidiary, and the fair value of those additional shares.

During the period ended March 31, 2024, the group acquired an additional share of 1.03% of the non-controlling interests of the subsidiary, which led to an increase in the effective ownership percentage in the subsidiary from 96.3% to 97.4%.

The movement on the reserve for acquisition of additional shares in a subsidiary during the period / year is as follows:

	<b>March 31, 2025 (Unaudited)</b>	<b>December 31, 2024 (Audited)</b>
	<b>SR</b>	<b>SR</b>
Opening balance	<b>124,221,642</b>	122,454,330
Derecognition of reserve for acquisition of additional shares in a subsidiary on the disposal of the subsidiary	<b>(124,221,642)</b>	-
Additional reserve for the acquired ownership (note 9.1)	-	1,767,312
Closing balance	-	124,221,642

This reserve for acquisition for additional shares in a subsidiary has been eliminated due to the disposal of subsidiary.

**9.1 Addition to the reserves has been calculated as follows:**

	<b>December 31, 2024 (Audited)</b>
	<b>SR</b>
Consideration paid	4,040,400
Value of net assets acquired	(2,368,500)
Excess consideration paid over value	1,671,900
<i>Comprise of:</i>	
Share of reserve for remeasurement of employees defined benefits obligations	(95,412)
Reserve for acquisition of additional shares in a subsidiary	1,767,312
	1,671,900

**10. TRADE RECEIVABLES, PREPAYMENTS AND OTHER ASSETS**

	<b>March 31, 2025 (Unaudited)</b>	<b>December 31, 2024 (Audited)</b>
	<b>SR</b>	<b>SR</b>
Guarantee deposit (note 10.1)	<b>30,974,690</b>	-
Trade receivables	<b>3,571,670</b>	2,313,372
Prepayments and other receivables (note 17.2.3)	<b>33,782,245</b>	2,269,937
	<b>68,328,605</b>	4,583,309
Less: Expected credit losses	<b>(29,083)</b>	(29,083)
	<b>68,299,522</b>	4,554,226

**10.1** This relates to deposit at bank related to guarantee provided in favor of Dallah Healthcare Company (note 17.2.2).

**11. SHORT TERM LOANS**

	<b>March 31, 2025 (Unaudited)</b>	<b>December 31, 2024 (Audited)</b>
	<b>SR</b>	<b>SR</b>
Short term loan - AFIC (note 11.1)	<b>3,092,977</b>	4,109,481
	<b>3,092,977</b>	4,109,481

**11.1** This loan belongs to the subsidiary (Al Ahsa Food Industries Company) which obtained a facility from a local bank amounting to SR 5 million to finance working capital. The balance of the loan amounted to SR 3.1 million as of March 31, 2025. During the period, the subsidiary obtained SR 1 million and paid SR 2 million.

The facility comprises of forward sale financing. As per the agreements the facility is guaranteed by corporate guarantee from Ayyan investment company and from the guarantee program to finance small and medium enterprises. The outstanding balance is repayable in 6 months. The facility carries financing charges at market rates. As per the facility agreement, the subsidiary has to maintain certain non-financial covenants, and there were no breach of covenants.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)**  
**FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025**

**12. TRADE PAYABLES, ACCRUED EXPENSES AND OTHER LIABILITIES**

	<b>March 31, 2025</b> <b>(Unaudited)</b>	<b>December 31, 2024</b> <b>(Audited)</b>
	<b>SR</b>	<b>SR</b>
Trade payables	<b>1,344,979</b>	1,956,947
Accrued employees' benefit payable	<b>672,448</b>	745,595
Other payables (note 12.1)	<b>33,793,838</b>	2,805,729
	<b>35,811,265</b>	5,508,271

**12.1** The other payables include provision made by the Company for expected leakage as per share purchase and subscription agreement (note 17.2.2).

**13. EARNINGS PER SHARE**

Earnings / (loss) per share of profit for the period is calculated by dividing the net profit for the period attributable to shareholders by the weighted average number of shares outstanding during the period. Earnings / (loss) per share is as follows:

	<b>Three months period ended March 31,</b> <b>2025</b> <b>(Unaudited)</b>	<b>2024</b> <b>(Unaudited)</b>
	<b>SR</b>	<b>SR</b>
Profit / (loss) attributable to the ordinary equity holders of the Group used in calculating basic and diluted earnings per share:		
From continuing operations	<b>(1,723,837)</b>	(411,447)
From discontinued operations	<b>369,086,298</b>	(55,241,698)
	<b>367,362,461</b>	(55,653,145)
Weighted average number of ordinary shares outstanding during the period (note 13.1)	<b>100,636,328</b>	80,636,328
<b>Basic and diluted earnings per share</b>		
Basic and diluted earnings / (loss) per share attributable to the ordinary equity holders of the Group		
- From continuing operations	<b>(0.02)</b>	(0.005)
- From discontinued operations	<b>3.67</b>	(0.69)
Total basic and diluted earnings per share / (loss) attributable to the ordinary equity holders of the Group	<b>3.65</b>	(0.69)

**13.1** During the period ended September 30, 2024, the Group completed its right issue of SR 200 million consisting of 20 million new shares with a par value of SR 10 per share. Accordingly, the authorized, issued and paid up capital of the Company was increased to SR 1,006,363,280 (December 31, 2023: SR 806,363,280) consisting of 100,636,328 shares (December 31, 2023: 80,636,328 shares).

**14. RELATED PARTIES TRANSACTIONS AND BALANCES**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties consist of the shareholders, directors and businesses in which shareholders and directors, individually or combined, have significant influence. The Group's transactions with related parties are entered at arm's length basis in a normal course of business and are authorized by the management.

For related party transactions related to the discontinued operations (disposal group held for sale) refer to note 17.5.

**Compensation of key management personnel of the Company:**

Senior management is represented by senior members of the Board of Directors and senior executives in the Company who have the powers and responsibilities of planning, directing and controlling the Company's activities. The following are the benefits and rewards of senior management employees of the Holding company.

<b>Description</b>	<b>Nature of the transaction</b>	<b>March 31, 2025</b> <b>(Unaudited)</b>	<b>March 31, 2024</b> <b>(Unaudited)</b>
Members of the Board of Directors and other committees*	Allowances for attending meetings and bonuses	<b>1,106,298</b>	36,000
Senior management staff	Salaries, allowances and incentives	<b>713,092</b>	517,763

\* The allowances for attending the meetings includes payments amounting to SR 0.9 million to the board of directors of disposal group classified held for sale.



**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)**  
**FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025**

**15. SEGMENT REPORTING**

The main activities of the Group are categorized into three main business sectors, the medical services sector represented by Al Ahsa Medical Services company and Al-Salam Medical Services Company; the manufacturing sector represented by Al Ahsa Food Industries Company specializing in the production and packaging of dates; and Investment sector represented by Ayyan Investment Company. The whole medical services sector has been disposed of during the period ending March 31, 2025. The financial information is summarized in accordance with the main activities as follows:

	<b>Manufacturing Sector</b>	<b>Investment Sector</b>	<b>Disposal group (note 17)</b>	<b>Eliminations</b>	<b>Total</b>
	<b>SR</b>	<b>SR</b>	<b>SR</b>	<b>SR</b>	<b>SR</b>
<b><u>March 31, 2025 - (Unaudited)</u></b>					
Total Assets	20,670,930	1,014,372,206	-	(13,425,589)	1,021,617,547
Total Liabilities	20,548,635	40,261,364	-	(13,425,589)	47,384,410
<b><u>December 31, 2024 - (Audited)</u></b>					
Total Assets	21,182,775	370,622,814	1,569,687,047	(228,746,240)	1,732,746,396
Total Liabilities	8,739,407	6,986,362	1,332,747,647	(228,746,240)	1,119,727,176

The following table summarizes the financial information disaggregated by business segments for the three months' period ending March 31, 2025 and March 31, 2024:

	<b>Manufacturing Sector</b>	<b>Investment Sector</b>	<b>Discontinued operations (note 17)</b>	<b>Total</b>
	<b>SR</b>	<b>SR</b>	<b>SR</b>	<b>SR</b>
<b><u>March 31, 2025 - (Unaudited)</u></b>				
Revenue (external)	2,524,862	-	-	2,524,862
Depreciation and amortization	181,685	58,092	-	239,777
Finance costs	89,014	-	-	89,014
Net (loss) / profit	(361,891)	(1,361,946)	368,204,544	366,480,707
<b><u>March 31, 2024 - (Unaudited)</u></b>				
Revenue (external)	5,166,657	-	-	5,166,657
Depreciation and amortization	298,886	43,744	-	342,630
Finance costs	15,982	-	-	15,982
Net profit / (loss)	223,431	(634,879)	(55,506,595)	(55,918,043)

**16. CONTINGENCIES AND COMMITMENTS**

As of March 31, 2025, there are no contingencies and commitments (December 31, 2024: capital commitments related to the discontinued operations amounting to SR 3.98 million).

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)**  
**FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025**

**17. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE**

On February 26, 2024, Ayyan Investment Company announced the signing of a non-binding memorandum of understanding (MOU) with Dallah Health Services Company (Dallah) regarding the sale of all its shares in Al Salam Medical Services Company - ASMSC (a subsidiary) and Al-Ahsa Medical Services Company - AMSC (a subsidiary). On August 19, 2024, the Company signed a share purchase and subscription agreement (SPSA) with Dallah. The consideration for this transaction, due to the Group by Dallah will be non-cash, consisting of the issuance of new shares by Dallah to the Company amounting to 3,893,603 shares, which will represent 3.83% of Dallah's share capital after its capital increase. Cash consideration payable to the Company or Dallah based on certain conditions specified in the SPSA was also agreed. The transaction was subject to a number of conditions precedent specified in the SPSA, which included certain terms relating to the contracts and operations of the subsidiaries under sale and other conditions as specified by both parties. Legal formalities related to the sale were completed by March 23, 2025 (date of disposal). The deal has resulted in a gain amounting to SR 418.06 million (note 17.2).

**17.1 Financial performance of the disposal group classified as held for sale:**

**For the period ended March 23, 2025 (date of disposal):**

	<b>Al Ahsa Medical Services Company (Unaudited)</b>	<b>Al-Salam Medical Services Company (Unaudited)</b>	<b>Total (Unaudited)</b>
	<b>SR</b>	<b>SR</b>	<b>SR</b>
Revenue	31,133,227	79,101,745	110,234,972
Cost of revenue	(52,937,150)	(65,663,973)	(118,601,123)
Selling and distribution expenses	-	(1,108,543)	(1,108,543)
General and administrative expenses	(11,916,680)	(18,239,379)	(30,156,059)
Expected credit loss (ECL) allowance on trade receivables, net	-	(680,815)	(680,815)
Other income	1,075,739	290,291	1,366,030
Finance costs	(435,896)	(9,503,244)	(9,939,140)
<b>Net loss before zakat</b>	<b>(33,080,760)</b>	<b>(15,803,918)</b>	<b>(48,884,678)</b>
Zakat	(972,581)	-	(972,581)
<b>Net loss</b>	<b>(34,053,341)</b>	<b>(15,803,918)</b>	<b>(49,857,259)</b>
Gain on sale of a subsidiaries (note 17.2)	-	-	418,061,803
<b>Total comprehensive (loss) / income</b>	<b>(34,053,341)</b>	<b>(15,803,918)</b>	<b>368,204,544</b>

**For the three month period ended March 31, 2024:**

	<b>Al Ahsa Medical Services Company (Unaudited)</b>	<b>Al Salam Medical Services Company (Unaudited)</b>	<b>Total (Unaudited)</b>
	<b>SR</b>	<b>SR</b>	<b>SR</b>
Revenue	61,327,400	33,334,583	94,661,983
Cost of revenue	(57,757,723)	(51,330,391)	(109,088,114)
Selling and distribution expenses	-	(2,445,081)	(2,445,081)
General and administrative expenses	(11,517,977)	(14,343,903)	(25,861,880)
Other income	2,556,610	70,369	2,626,979
Finance costs	(565,420)	(14,085,063)	(14,650,483)
<b>Net loss before zakat</b>	<b>(5,957,110)</b>	<b>(48,799,486)</b>	<b>(54,756,596)</b>
Zakat	(750,000)	-	(750,000)
<b>Net loss</b>	<b>(6,707,110)</b>	<b>(48,799,486)</b>	<b>(55,506,596)</b>
Other comprehensive income	-	-	-
<b>Total comprehensive loss</b>	<b>(6,707,110)</b>	<b>(48,799,486)</b>	<b>(55,506,596)</b>

**17.2 Gain on sale of the disposal group classified as held for sale:**

	<b>March 23, 2025 (Unaudited)</b>
	<b>SR</b>
Fair value of consideration received*	487,479,096
Add: Ayyan Investment Company share of net assets (note 17.3)	12,184,646
Less: Leakage related to losses of subsidiary (note 17.2.1)	(50,627,249)
Less: Provision against expected losses (note 17.2.2)	(30,974,690)
<b>Gain on sale of subsidiaries</b>	<b>418,061,803</b>

\* The fair value of consideration received has been calculated based on the number of shares amounting to 3,893,603 issued by Dallah Healthcare Company for Ayyan Investment Company multiplied by the fair value of shares issued on the date of March 23, 2025 which amounted to SR 125.2 per share.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)  
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

17. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (Continued)

17.2 Gain on sale of the disposal group classified as held for sale (Continued)

17.2.1 This amount represents the leakage amount agreed upon in accordance with the SPSA between Dallah Healthcare Company and the Group. The amount has been determined based on the terms of the SPSA and relates to the losses of ASMSC exceeding SR 145 million up to February 28, 2025.

17.2.2 This represents the expected rejection of certain insurance claims related to one of ASMSC's insurance companies. It is reasonably certain that the claims will be rejected in full, amounting to SR 30.97 million. Accordingly, the Group has issued a bank guarantee in favor of Dallah Healthcare Company to cover this exposure.

17.2.3 As at March 23, 2025 (the date of disposal), the Group had a receivable balance of SR 257 million from ASMSC, comprising a loan of SR 63 million and an equity contribution of SR 194 million. This balance was reduced by SR 50.63 million, representing the leakage adjustment derived from ASMSC's accumulated losses. Subsequent to the disposal, the Group received SR 175.4 million from Dallah Healthcare Company on March 26, 2025, with the remaining SR 30.94 million received on April 3, 2025, after the reporting period.

17.3 Details of the assets and liabilities of disposal group classified as held for sale

Carrying amounts of assets and liabilities as at March 23, 2025 (date of disposal) were as follows:

	Note	Al Ahsa Medical Services Company (Unaudited) SR	Al-Salam Medical Services Company (Unaudited) SR	Total before eliminations (Unaudited) SR	Group eliminations (Unaudited) SR	Inter- company eliminations (Unaudited) SR	Total (Unaudited) SR
<b>Assets</b>							
Property and equipment		143,728,557	905,525,854	1,049,254,411	-	-	1,049,254,411
Right of use assets		4,875,216	52,194,400	57,069,616	-	-	57,069,616
Goodwill		2,094,678	-	2,094,678	-	-	2,094,678
Intangible assets		3,002,165	12,365,905	15,368,070	-	-	15,368,070
Investment properties		2,167,981	2,647,678	4,815,659	-	-	4,815,659
Trade and other receivables		114,642,541	81,480,571	196,123,112	-	-	196,123,112
Due from related parties	17.5	169,441,708	-	169,441,708	-	(169,266,291)	175,417
Inventories		18,776,767	21,404,759	40,181,526	-	-	40,181,526
Cash and cash equivalents		984,285	13,498,671	14,482,956	-	-	14,482,956
<b>Total assets</b>		<b>459,713,898</b>	<b>1,089,117,838</b>	<b>1,548,831,736</b>	<b>-</b>	<b>(169,266,291)</b>	<b>1,379,565,445</b>
<b>Liabilities</b>							
Long term loans		23,657,251	504,773,614	528,430,865	-	-	528,430,865
Lease liabilities		3,355,396	51,930,602	55,285,998	-	-	55,285,998
Employee defined benefit liabilities		40,756,832	13,852,033	54,608,865	-	-	54,608,865
Short term loans		107,349,478	91,437,707	198,787,185	-	-	198,787,185
Trade payables, accrued expenses and other liabilities		75,489,597	83,073,505	158,563,102	-	-	158,563,102
Due to related parties	17.5	307,791	360,823,580	361,131,371	(63,000,000)	(169,266,291)	128,865,080
Zakat provision		4,719,891	222,315	4,942,206	-	-	4,942,206
<b>Total liabilities</b>		<b>255,636,236</b>	<b>1,106,113,356</b>	<b>1,361,749,592</b>	<b>(63,000,000)</b>	<b>(169,266,291)</b>	<b>1,129,483,301</b>
<b>Net assets of subsidiaries disposed</b>		<b>204,077,662</b>	<b>(16,995,518)</b>	<b>187,082,144</b>	<b>63,000,000</b>	<b>-</b>	<b>250,082,144</b>
Less: receivable against equity contribution	17.2.3	-	(194,000,000)	(194,000,000)	-	-	(194,000,000)
Less: receivable against loans	17.2.3	-	(63,000,000)	(63,000,000)	-	-	(63,000,000)
Less: non-controlling interest		(5,266,790)	-	(5,266,790)	-	-	(5,266,790)
<b>Company's share of net assets</b>		<b>198,810,872</b>	<b>(273,995,518)</b>	<b>(75,184,646)</b>	<b>63,000,000</b>	<b>-</b>	<b>(12,184,646)</b>

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)**  
**FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025**

**17. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (Continued)**

**17.3 Details of the assets and liabilities of disposal group classified as held for sale (Continued)**

Carrying amounts of assets and liabilities as at December 31, 2024 were as follows:

	Note	Al Ahsa Medical Services Company	Al Salam Medical Services Company	Total before eliminations	Group level elimination	Inter- company elimination	Total
		SR	SR	SR	SR	SR	SR
<b>Assets</b>							
Property, plant and equipment		142,631,047	904,593,897	1,047,224,944	-	-	1,047,224,944
Right of use assets		4,875,216	52,194,400	57,069,616	-	-	57,069,616
Goodwill		2,094,678	-	2,094,678	-	-	2,094,678
Intangible assets		3,002,165	12,365,905	15,368,070	-	-	15,368,070
Investment properties		2,167,981	2,647,678	4,815,659	-	-	4,815,659
Trade and other receivables		132,029,615	79,252,038	211,281,653	-	-	211,281,653
Due from related parties	17.5	175,956,995	-	175,956,995	-	(175,746,240)	210,755
Inventories		21,437,893	19,564,986	41,002,879	-	-	41,002,879
Cash and cash equivalents		9,911,795	4,960,758	14,872,553	-	-	14,872,553
<b>Total assets</b>		<b>494,107,385</b>	<b>1,075,579,662</b>	<b>1,569,687,047</b>	<b>-</b>	<b>(175,746,240)</b>	<b>1,393,940,807</b>
<b>Liabilities</b>							
Long term loans		26,017,709	510,815,581	536,833,290	-	-	536,833,290
Lease liabilities		3,654,510	54,761,264	58,415,774	-	-	58,415,774
Employee defined benefit liabilities		39,853,807	12,371,829	52,225,636	-	-	52,225,636
Short term loans		120,592,284	91,237,610	211,829,894	-	-	211,829,894
Trade payables, accrued expenses and other liabilities		62,110,763	66,228,586	128,339,349	-	-	128,339,349
Due to related parties	17.5	-	341,134,079	341,134,079	(53,000,000)	(175,746,240)	112,387,839
Zakat provision		3,747,310	222,315	3,969,625	-	-	3,969,625
<b>Total liabilities</b>		<b>255,976,383</b>	<b>1,076,771,264</b>	<b>1,332,747,647</b>	<b>(53,000,000)</b>	<b>(175,746,240)</b>	<b>1,104,001,407</b>
<b>Net assets</b>		<b>238,131,002</b>	<b>(1,191,602)</b>	<b>236,939,400</b>	<b>53,000,000</b>	<b>-</b>	<b>289,939,400</b>

**17.4** Cash flows for the three months period ended March 23, 2025 and March 31, 2024 are as follows:

	March 23, 2025 (Unaudited) SR	March 31, 2024 (Unaudited) SR
Net cash generated from operating activities	21,055,300	24,850,729
Net cash used in investing activities	(2,029,469)	(9,878,402)
Net cash used in financing activities	(19,415,428)	(3,148,762)
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(389,597)</b>	<b>11,823,565</b>

**17.5 Related party transactions by discontinued operations (disposal group held for sale)**

Other than the transactions disclosed in note 12, related party transactions include purchases/ services received by disposal group (discontinued operations) amounting to SR 1.84 million for the period ended March 23, 2025 (March 31, 2024: SR 2.68 million). Funds received from an affiliate by an amount of SR 16 million (March 31, 2024: SR 37.49 million). Further expenses recharged to affiliates amounted to SR 0.91 million for the period ended March 23, 2025 (March 31, 2024: SR nil).

Due from related party balances are stated as follows:

	March 23, 2025 (Unaudited) SR	December 31, 2024 (Audited) SR
Al-Othman Agricultural Production and Processing Company	174,417	179,544
Takween Developed Industrial Company	-	31,211
	<b>174,417</b>	<b>210,755</b>

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)**  
**FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025**

**17. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (Continued)**

**17.5 Related party transactions by discontinued operations (disposal group held for sale) (Continued)**

Due to related party balances are stated as follows:

	<b>March 23, 2025 (Unaudited) SR</b>	December 31, 2024 (Audited) SR
Al Othman Holding Group of Companies	<b>126,450,923</b>	109,673,682
Systems of Strategic Business Solutions	<b>2,414,157</b>	2,714,157
	<b>128,865,080</b>	112,387,839

During the period ended March 23, 2025, AMSC charged finance cost amounting to SR 1.57 million to its related party, ASMSC, in respect of a loan arrangement whereby the Company had acquired bank loans and subsequently provided to ASMSC.

Subsequent to the date of disposal and before the reporting date, Dallah Healthcare Company settled balances of related parties amounting to SR 113.46 million on behalf of the disposal group. As at the end of the reporting period, a remaining balance of SR 12.86 million was outstanding.

**18. SUBSEQUENT EVENT**

Subsequent to the period ended March 31, 2025, there has been a decline in the per share value of investment in equity shares designated at fair value through profit or loss from SR 126.6 per share as at March 31, 2025 to SR 118.8 per share as at May 5, 2025 which will result in a loss of SR 30.37 million.

In the opinion of management, there were no other significant subsequent events after March 31, 2025 and up to the date of approval of the condensed consolidated interim financial statements by the Board of Directors which may have a material impact on the condensed consolidated interim financial statements as of March 31, 2025 other than as disclosed elsewhere in these condensed consolidated interim financial statements.

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

The condensed consolidated interim financial statements were approved by the board of directors on Dhul Qidah 8, 1446H corresponding to May 6, 2025.