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شركة آر إس إم المحاسبون المتحدون للإستشارات المهنية
RSM Allied Accountants Professional Services Co.

**ARAB SEA INFORMATION SYSTEMS COMPANY
(A SAUDI JOINT STOCK COMPANY)**

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2023
AND INDEPENDENT AUDITOR'S REVIEW REPORT**

ARAB SEA INFORMATION SYSTEMS COMPANY
(A SAUDI JOINT STOCK COMPANY)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2023

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الرياض - حي العليا - طريق العروبة

مبنى رقم ٣١٩٣ ، الطابق الأول

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المملكة العربية السعودية

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س.ت ٤٠٣٠٢٢٨٧٧٣

Independent Auditor's Review Report on the Condensed Interim Consolidated Financial Statements

To the shareholders of
Arab Sea Information Systems Company
(A Saudi Joint Stock Company)

Introduction:

We have reviewed the accompanying condensed interim consolidated statement of financial position of **Arab Sea Information Systems Company** ("the Company") and its subsidiaries (collectively referred to as the "Group") as of March 31, 2023 and the related condensed interim consolidated statements of profit or loss and other comprehensive income and changes in equity and cash flows for the three months period then ended, and other explanatory notes. Management is responsible for preparation and presentation of this condensed interim consolidated financial statements in accordance with International Accounting Standard (34) "Interim Financial Reporting" endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of review:

We conducted our review in accordance with International Standard on Review Engagements (2410) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" endorsed in the Kingdom of Saudi Arabia. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing as endorsed in the Kingdom of Saudi Arabia and consequently doesn't 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 interim consolidated financial statements are not prepared, in all material respects, in accordance with International Accounting Standard (34) "Interim Financial Reporting" as endorsed in the Kingdom of Saudi Arabia.

RSM Allied Accountants Professional Services

Mohammed Bin Farhan Bin Nader

License No. 435

Riyadh, Kingdom of Saudi Arabia

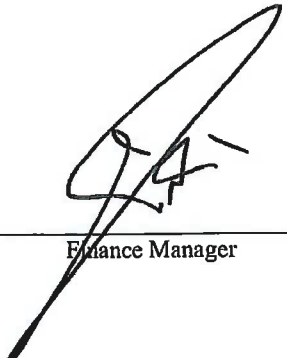
27 Shawwal 1444 H (Corresponding to May 17, 2023)




ARAB SEA INFORMATION SYSTEMS COMPANY
(A SAUDI JOINT STOCK COMPANY)

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS OF MARCH 31, 2023
(SAUDI RIYAL)

	Notes	March 31, 2023 (Unaudited)	December 31, 2022 (Audited)
ASSETS			
Non-current assets			
Property and equipment	5	3,661,871	3,408,456
Intangible assets	6	123,102,038	126,609,211
Total non-current assets		126,763,909	130,017,667
Current assets			
Inventory		1,621,916	1,606,968
Trade receivables	7	7,746,981	8,439,402
Prepaid expenses and other current assets		902,284	906,741
Cash and cash equivalents		6,953,495	9,366,801
Total current assets		17,224,676	20,319,912
Total assets		143,988,585	150,337,579
EQUITY AND LIABILITIES			
Equity			
Share capital	9	100,000,000	100,000,000
Statutory reserve	10	16,501,562	16,501,562
Retained earnings		14,883,301	19,781,232
Total equity		131,384,863	136,282,794
Liabilities			
Non-current liabilities			
Employees' defined benefits obligations		5,368,095	5,197,408
Total non-current liabilities		5,368,095	5,197,408
Current liabilities			
Contract liabilities		1,138,378	1,662,022
Trade payables		1,503,898	1,727,986
Due to related party	8	-	360,000
Accrued expenses and other current liabilities		3,438,365	4,150,041
Zakat provision	11	1,154,986	957,328
Total current liabilities		7,235,627	8,857,377
Total liabilities		12,603,722	14,054,785
Total equity and liabilities		143,988,585	150,337,579


Finance Manager


Chief Executive Officer


Board of Directors Member

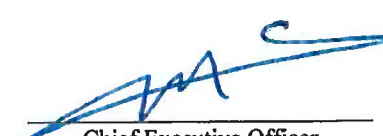
The accompanying notes are an integral part of these condensed interim consolidated financial statements

ARAB SEA INFORMATION SYSTEMS COMPANY
(A SAUDI JOINT STOCK COMPANY)

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (UNAUDITED)**
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2023
(SAUDI RIYAL)

	Notes	March 31, 2023 (Unaudited)	March 31, 2022 (Unaudited)
Revenues	12	9,318,129	8,912,965
Cost of revenues		<u>(6,719,414)</u>	<u>(6,301,586)</u>
Gross profit		2,598,715	2,611,379
Selling and marketing expenses		(3,650,811)	(2,983,422)
General and administrative expenses		<u>(3,610,319)</u>	<u>(2,850,172)</u>
Operating loss		(4,662,415)	(3,222,215)
Other revenues		13,639	195,919
Finance cost		<u>(51,497)</u>	<u>(35,500)</u>
Loss before zakat		(4,700,273)	(3,061,796)
Zakat	11	<u>(197,658)</u>	<u>(515,130)</u>
Loss for the period		(4,897,931)	(3,576,926)
Other comprehensive income:			
Other comprehensive income items		-	-
Total comprehensive loss for the period		(4,897,931)	(3,576,926)
Basic and diluted EPS from loss for the period	13	<u>(0.49)</u>	<u>(0.36)</u>


Finance Manager


Chief Executive Officer

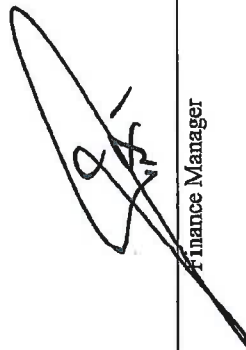

Board of Directors Member

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

ARAB SEA INFORMATION SYSTEMS COMPANY
(A SAUDI JOINT STOCK COMPANY)

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2023
(SAUDI RIYAL)

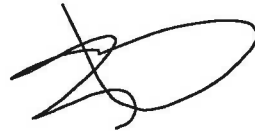
	Share capital	Statutory reserve	Retained earnings	Total
For the period ended March 31, 2022				
Balance as of January 1, 2022 (Audited)	100,000,000	16,501,562	30,714,277	147,215,839
Loss for the period	-	-	(3,576,926)	(3,576,926)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	-	-	(3,576,926)	(3,576,926)
Balance as of March 31, 2022 (Unaudited)	100,000,000	16,501,562	27,137,351	143,638,913
For the period ended March 31, 2023				
Balance as of January 1, 2023 (Audited)	100,000,000	16,501,562	19,781,232	136,282,794
Loss for the period	-	-	(4,897,931)	(4,897,931)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	-	-	(4,897,931)	(4,897,931)
Balance as of March 31, 2023 (Unaudited)	100,000,000	16,501,562	14,883,301	131,384,863



Finance Manager



Chief Executive Officer

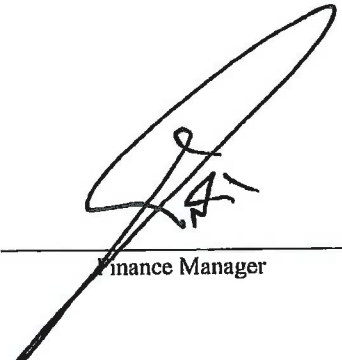


Board of Directors Member


ARAB SEA INFORMATION SYSTEMS COMPANY
(A SAUDI JOINT STOCK COMPANY)

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2023
(SAUDI RIYAL)

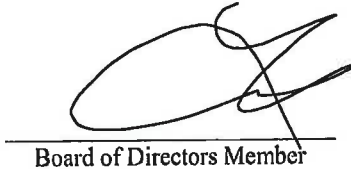
	<u>March 31, 2023</u> (Unaudited)	<u>March 31, 2022</u> (Unaudited)
<u>OPERATING ACTIVITIES:</u>		
loss before zakat	(4,700,273)	(3,061,796)
Adjustments for non-cash items:		
Depreciation of property and equipment	41,983	23,324
Amortization of intangible assets	3,507,173	2,988,469
Current service cost for employees' defined benefits obligations	179,190	157,750
Finance costs related to employees' defined benefits obligations	51,497	35,500
Gain on disposal of property and equipment	(12,000)	-
Changes in working capital:		
Inventory	(14,948)	163,552
Trade receivables	692,421	53,556
Prepaid expenses and other current assets	4,457	(1,098,595)
Contract liabilities	(523,644)	(998,866)
Trade payables	(224,088)	(1,099,781)
Accrued expenses and other current liabilities	(711,676)	(4,233,303)
Due to related party	(360,000)	-
Cash flows used in operations	(2,069,908)	(7,070,190)
Employees' defined benefits obligations paid	(60,000)	(117,708)
Zakat paid	-	(322,988)
Net cash flows used in operating activities	(2,129,908)	(7,510,886)
<u>INVESTING ACTIVITIES:</u>		
Purchase of property and equipment	(295,398)	(265,127)
Proceeds from disposal of property and equipment	12,000	-
Net cash flows used in investing activities	(283,398)	(265,127)
Net change in cash and cash equivalents during the period	(2,413,306)	(7,776,013)
Cash and cash equivalents at the beginning of the year	9,366,801	19,515,770
Cash and cash equivalents at the end of the period	6,953,495	11,739,757



Finance Manager



Chief Executive Officer



Board of Directors Member

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

ARAB SEA INFORMATION SYSTEMS COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2023

1- CORPORATE INFORMATION OF THE GROUP

Arab Sea Information Systems Company - is a Saudi Joint Stock Company ("the Company"), registered in accordance with companies' law and regulations in the Kingdom of Saudi Arabia under Ministerial Resolution number. (128/M) dated 14/4/1429 H (corresponding to April 21, 2009) by announcing the transformation of Arab Sea Information Systems Company from a Limited Liability Company to a Saudi Closed Joint Stock Company, the Company was registered under commercial registration number 1010169116 which was issued in Riyadh City on 27 Jumada Al-Akhira 1422 H (corresponding to September 15, 2001).

The head office of the Company is located in Riyadh - Kingdom of Saudi Arabia, PO Box: 40268, Postal Code: 11499.

The Company's activities are as follows:

- Installation and extension of computer and communication networks.
- Retail sale of computers and its accessories, including (printers and their inks).
- Operating systems.

The accompanying condensed interim consolidated financial statements includes the net results, assets, liabilities and activities of the Group and its branches, and the details of these branches are as follows:

Branch name	City	Commercial Registration number
Arab Sea Training Center	Riyadh	1010664109
Arab Sea Information Systems Company	Buraydah	1131291891
Arab Sea Information Systems Company	Khobar	2051221240
Arab Sea Information Systems Company	Tabuk	3550123009
Arab Sea Information Systems Company	Jeddah	4030287742
Arab Sea Information Systems Company	Khamis Mushait	5855339644

The accompanying condensed interim consolidated financial statements as of March 31, 2023 include the accounts of the Company and its subsidiaries (Collectively referred as the "Group"). The details of the subsidiaries Companies are as follows:

Subsidiary name	Country of incorporation	Ownership percentage	
		March 31, 2023	December 31, 2022
Arab Sea Financial Company (*)	Kingdom of Saudi Arabia	100%	100%
Era Data Company for Information Technology (**)	Kingdom of Saudi Arabia	100%	100%

(*) Arab Sea Financial Company – Sole proprietorship closed joint stock company was established in accordance with the Companies Law in the Kingdom of Saudi Arabia under Commercial Registration number 1010725510 issued in Riyadh city dated on 20 Dhu al-Qa'dah 1442 H (corresponding to June 30, 2021) with a capital of SR 5 Million, where The company's main activity is in technology in financial services. During the period ended March 31, 2023 and 2022 the subsidiary did not practice any commercial activity mentioned in its commercial register. There are no non-controlling interests.

(**) Era Data Company for Information Technology – Sole proprietorship Limited Liability Company was established in accordance with the Companies Law in the Kingdom of Saudi Arabia under Commercial Registration number 1010778606 issued in Riyadh city dated on 6 Rajab 1443 H (corresponding to February 7, 2022) with a capital of SR 5 Million. The company's main activity is in registration for cloud computing services. During the period ended March 31, 2023 and 2022 the subsidiary did not practice any commercial activity mentioned in its commercial register. There are no non-controlling interests.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED) (CONTINUED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2023

2- BASIS OF PREPARATION

2-1 Statement of compliance

The Group's condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard number (34) "Interim Financial Reporting" that are endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncement approved by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

These condensed interim consolidated financial statements do not include all the information and disclosures required for a complete set of financial statements prepared in accordance with International Financial Reporting Standards, and therefore they should be read in conjunction with the Group's annual consolidated financial statements for the year ended December 31, 2022. The results for the period are not indicative of the annual results for the Group.

2-2 Basis of measurement

These condensed interim consolidated financial statements have been prepared under historical cost convention, except for the employees defined benefits obligations that are measured at present value of future obligation using projected unit credit method, Moreover, these condensed interim consolidated financial statements are prepared using accrual basis and going concern concept.

2-3 Significant accounting estimates and assumptions

The preparation of condensed interim consolidated financial statements in accordance with International Financial Reporting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued and approved by the Saudi Organization for Chartered and Professional Accountants ("SOCPA") that requires to use of some significant estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of potential assets and liabilities as of the date of the condensed interim consolidated financial statements.

As well as the reported amounts of revenues and expenses during the condensed interim consolidated financial statements period. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions regarding the future. The results of accounting estimates, by definition, rarely equal the related actual results. There are no significant estimates that have a significant risk of causing a material adjustment to the carrying amounts of the assets within the next twelve months.

2-4 Functional and presentation currency

These condensed interim consolidated financial statements are presented in Saudi Riyal, unless otherwise stated. The Saudi Riyal is the functional and presentation currency of the Group.

3- NEW STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS ARE EFFECTIVE

There are no new standards issued, moreover, a number of amendments to standards are effective from 1 January 2023, which are explained in the annual consolidated financial statements for the group but do not have a material impact on the condensed interim consolidated financial statements.

4- CONSISTENT OF ACCOUNTING POLICIES

The accounting policies followed and the methods of calculation applied in the preparation of these condensed interim consolidated financial statements are consistent with those used in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2022.

5- PROPERTY AND EQUIPMENT

Property and equipment additions during the period amounted to SR 295,398 (March 31, 2022: SR 265,127), and the depreciation expense during the period amounted to SR 41,983 compared to (March 31, 2022: SR 23,324), This disposal resulted gain amounted to SR 12,000 as of March 31, 2023.

Property and equipment includes projects under construction amounting to SR 2,175,839 which represent the costs incurred in preparing the infrastructure and installing special units for establishing the cloud services unit to a subsidiary "Era Data Company for Information Technology" as the estimated costs amounted to SR 3,675,839 and are expected to be completed by ending of 2023 (Note 15).

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED) (CONTINUED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2023

6- INTANGIBLE ASSETS

Intangible assets represent the cost of developing and creating the SMACC program in addition to a number of accounting applications and programs, the following is a summary of the movement of intangible assets for the period / year ended in:

	(Saudi Riyal)	
	Programs and applications	
	31 March 2023 (Unaudited)	31 December 2022 (Audited)
Cost:		
Balance at the beginning of the period / year	250,873,466	245,648,341
Additions during the period / year	-	5,225,125
Balance as at the end of the period / year	250,873,466	250,873,466
Accumulated Amortization:		
Balance at the beginning of the period / year	124,264,255	111,786,900
Amortization during the period / year	3,507,173	12,477,355
Balance as at the end of the period / year	127,771,428	124,264,255
Accumulated Impairment losses:		
Balance at the beginning of the period / year	-	-
Reversal of impairment for the period / year	-	-
Balance as at the end of the period / year	-	-
Net book value as at the end of the period / year	123,102,038	126,609,211

The group conducted a study to assess the impairment in the value of intangible assets as on December 31, 2022 and assigned Yazid Abdel-Wahhab Abdullah Al-Abdul-Wahhab office for business valuation (approved evaluator with license number 4012000042 in the Saudi Authority for accredited valuers). The evaluation was based on assumptions related to future sales volume and prices, annual growth rates, final growth rates, discount rates and other related factors. The results of these assumptions depended largely on the success of future operations according to management's estimates and the realization of its future plans based on the result of the impairment assessment. This assessment resulted in an estimation of intangible assets as of the date of the consolidated financial statements in the range of SR 122,7 million to SR 131,6 million (mid-point SR 127,1 million) as at the valuation date based on the present value method of future cash flows. According to that, there was no impairment in the value of intangible assets as of December 31, 2022.

7- TRADE RECEIVABLES

	(Saudi Riyal)	
	March 31, 2023 (Unaudited)	December 31, 2022 (Audited)
	Trade receivables	26,043,053
(Less): Expected credit losses	(18,296,072)	(18,296,072)
Net	7,746,981	8,439,402

The movement in the expected credit losses for the period / year was as follows:

	(Saudi Riyal)	
	March 31, 2023 (Unaudited)	December 31, 2022 (Audited)
	Balance at the beginning of the period / year	18,296,072
Charged during the period / year	-	3,704,960
Balance as at the end of the period / year	18,296,072	18,296,072

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED) (CONTINUED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2023

8- RELATED PARTIES BALANCES AND TRANSACTIONS

Related parties represent the main shareholders, members of the board of directors and the senior executive management of the Group and the companies in which they are major owners. Prices and terms related to these transactions are approved by the group's management.

The following are the balances with due to related party stated in the condensed interim consolidated statement of financial position:

<u>Due to related party name</u>	Nature of the transaction	Type of relationship	(Saudi Riyal)	
			March 31, 2023 (Unaudited)	December 31, 2022 (Audited)
Mr / Mohammed Saleh Mohammed Al Suhaibany Total	Operating	Chairman of Board of Directors	- - <u>-</u>	360,000 360,000 <u>360,000</u>

Transactions of executive management compensation personnel

Compensation of the group's executive management personnel includes salaries, non-cash benefits and contributions to long-term employment benefits.

Compensation and benefits for senior executive management employees includes the following:

<u>Short-term employee benefits:</u>	(Saudi Riyal)	
	March 31, 2023 (Unaudited)	March 31, 2022 (Unaudited)
Salaries and benefits of executive BOD members	225,647	150,000
Allowance for attending Board of Directors sessions	66,605	61,500
Total	<u>292,252</u>	<u>211,500</u>

9- CAPITAL

The share capital as of March 31, 2023 is SR 100 million (December 31, 2022: SR 100 million), divided into 10 million shares as of March 31, 2023 (December 31, 2022: 10 million shares) with a nominal value of SR 10 per share.

10- STATUTORY RESERVE

In accordance with Company's articles of association and Company's By-laws and regulations for companies, the Group is required to transfer 10% of its net profit each year to establish a statutory reserve until this reserve reaches 30% of its share capital.

11- ZAKAT PROVISION

The movement in zakat provision during the period / year was as follows:

	(Saudi Riyal)	
	March 31, 2023 (Unaudited)	December 31, 2022 (Audited)
Balance as at the beginning of the period / year	957,328	1,023,977
Charged for the period / year	197,658	1,054,685
Paid during the period / year	-	(1,121,334)
Balance as at the end of the period / year	<u>1,154,986</u>	<u>957,328</u>

Zakat and assessment status:

The Company completed its zakat status until the year 2022, as the Company does not have any zakat assessments with the Zakat, Tax and Customs Authority ("ZATCA") until the date of the condensed interim consolidated financial statements. The Company has submitted its annual financial statements and zakat returns for the year 2022 and paid zakat due and obtained zakat certificate.

ARAB SEA INFORMATION SYSTEMS COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED) (CONTINUED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2023

11- ZAKAT PROVISION (continued)

Zakat and assessment status (continued)

Zakat status for Arab Sea Financial Company: The subsidiary Company calculates its zakat provision separately, the subsidiary company submitted its financial statements and its zakat returns for the year 2022 and obtained the Zakat Certificate from the Zakat, Tax and Customs Authority (“ZATCA”).

Zakat status for Era Data Company for Information Technology: The subsidiary Company calculates its zakat provision separately, the subsidiary company submitted its financial statements and its zakat returns for the year 2022 and obtained the Zakat Certificate from the Zakat, Tax and Customs Authority (“ZATCA”).

12- REVENUES

	(Saudi Riyal)	
	March 31, 2023	March 31, 2022
	(Unaudited)	(Unaudited)
Revenues from licenses in use of software and hardware	8,794,486	8,370,082
Revenues from maintenance services and technical support	523,643	542,883
Total	9,318,129	8,912,965

Below is a breakdown of the group’s revenues from contracts by type of goods or services (revenues for licenses in use of software and hardware) (revenues for maintenance services and technical support), the timing of revenue recognition:

	(Saudi Riyal)	
	March 31, 2023	March 31, 2022
	(Unaudited)	(Unaudited)
Revenue recognition timing:		
At point of time		
Revenues from licenses in use of software and hardware	8,794,486	8,370,082
Overtime		
Revenues from maintenance services and technical support	523,643	542,883
Total	9,318,129	8,912,965

13- LOSS PER SHARE – BASIC AND DILUTED

Basic loss per share is calculated by dividing the loss attributable to the shareholders of the Company by the weighted average number of ordinary shares issued during the period and previous period (SR 10 million). Since the Group does not have any diluted potential shares, the diluted loss per share is the same as the basic loss per share.

14- SEGMENT INFORMATION

Operating segment

The Group's products originate in the Kingdom of Saudi Arabia, and it has only two sectors, namely the sector of selling licenses to use software and applications, and the hardware sector. Neither of the two segments achieved the limits mentioned in IFRS 8 “Operating Segments” to disclose their information.

The types of revenues and other information and details were disclosed in note (12).

Geographical sector

The Group operates entirely within inside and outside the Kingdom of Saudi Arabia.

ARAB SEA INFORMATION SYSTEMS COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED) (CONTINUED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2023

14- SEGMENT INFORMATION (continued)

Geographical sector (continued)

The activities of the Company and its subsidiaries are concentrated mainly in the Kingdom of Saudi Arabia, Egypt and the United Arab Emirates. The following is a summary of some financial data for each geographical area separately:

	(Saudi Riyal)	
	<u>March 31, 2023</u>	<u>March 31, 2022</u>
	(Unaudited)	(Unaudited)
<i>Geographical information</i>		
Revenues:		
Kingdom of Saudi Arabia	9,076,919	8,842,461
United Arab Emirates	241,210	70,504
Egypt	-	-
Total	<u>9,318,129</u>	<u>8,912,965</u>

15- CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

The Group has contingent liabilities of bank guarantees issued in the ordinary course of business amounting to SR 34,349 as of March 31, 2023 (March 31, 2022: SR 14,057).

The Group also has contractual capital commitments that have not been incurred as of March 31, 2023 in the amount of SR 1.5 million (Note 5).

16- FAIR VALUE OF FINANCIAL INSTRUMENTS

For the purpose of fair value disclosures of financial instruments, all financial assets and liabilities of the Group are not measured at fair value, as they are measured at amortized cost.

17- SUBSEQUENT EVENTS

As per management opinion, there are no significant subsequent events after the period ended March 31, 2023 that could have a material impact on the condensed interim consolidated financial position of the Group or the results of its operations.

18- APPROVAL OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

These condensed interim consolidated financial statements approved by the board of directors of the group on 27 Shawwal 1444 H (Corresponding to May 17, 2023).