

Watani Iron Steel Company
(A Closed Joint Stock Company - Listed)
Interim Condensed Financial Statements
For the six-month period ended 30 June 2022
Together with the Independent Auditor's Review Report

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

To The Shareholders of Watani Iron Steel Company
(A Closed Joint Stock Company - listed)
Riyadh - Kingdom of Saudi Arabia

INTRODUCTION

We have reviewed the accompanying interim statement of financial position of Watani Iron Steel Company ("the Company"), as at 30 June 2022 and the related interim statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and notes to the interim financial statements, including a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

SCOPE OF REVIEW

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

CONCLUSION

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

For Al-Bassam & Co.

Ibrahim A. Al Bassam
Certified Public Accountant
License No. 337
Riyadh - Kingdom of Saudi Arabia

10 Muharram 1443H
18 August 2022



Watani Iron Steel Company
(A Closed Joint Stock Company – Listed)
Interim Statement of Financial Position
As at 30 June 2022
(All amounts in Saudi Riyals unless otherwise stated)

	Notes	30 June 2022 (Unaudited)	31 December 2021 (Audited)
<u>ASSETS</u>			
Non-current assets			
property, plant and equipment	5	273,796,026	282,673,182
Intangible assets		25,944,262	25,944,262
Total non-current assets		299,740,288	308,617,444
Current assets			
Inventories		77,148,279	50,024,999
Prepayments and other receivables		4,952,124	7,677,394
Cash and cash equivalents		19,122,773	4,701,456
Total current assets		101,223,176	62,403,849
Total assets		400,963,464	371,021,293
<u>EQUITY AND LIABILITIES</u>			
Equity			
Share capital	1	121,100,000	121,100,000
Statutory reserve		13,279,792	13,279,792
Actuarial reserve		(529,556)	(529,556)
Retained earnings		78,865,777	53,378,094
Total equity		212,716,013	187,228,330
LIABILITIES			
Non-current liabilities			
Employees' post-employment benefits		6,204,686	5,486,978
Total non-current liabilities		6,204,686	5,486,978
Current liabilities			
Long-term loans- current portion	8	31,950,000	45,400,000
Short-term loans	8	92,774,382	76,226,248
Trade payable		37,240,425	27,442,732
Accrued expenses and other payable		19,405,504	27,989,742
Provision for Zakat	7-b	672,454	1,247,263
Total current liabilities		182,042,765	178,305,985
Total liabilities		188,247,451	183,792,963
Total equity and liabilities		400,963,464	371,021,293
Contingent liabilities and capital commitments	11		



Financial Manager

Mohammed Hamdi Ahmed



Chief Executive Officer

Yousuf Mohammed Al Tarif



Chief Board of Directors

Abdul Karim Mohammed Al Rajhi

The accompanying notes 1 to 14 form an integral part of these interim condensed financial statements.

Watani Iron Steel Company
(A Closed Joint Stock Company - Listed)
Interim Statement of Comprehensive Income
For the six-month period ended 30 June 2022
(All amounts in Saudi Riyals unless otherwise stated)

	Notes	For the six-month period ended 30 June	
		2022 (Unaudited)	2021 (Unaudited)
Sales		311,357,058	322,021,437
Cost of sales		(275,109,922)	(281,337,171)
Gross profit		36,247,136	40,684,266
Selling and marketing expenses		(171,453)	(148,307)
General and administrative expenses		(7,245,747)	(6,713,019)
Operating profit		28,829,936	33,822,940
Finance cost	8	(3,210,781)	(3,589,034)
Other income, net		540,982	561,035
Net profit before zakat		26,160,137	30,794,941
Zakat	7-b	(672,454)	(793,991)
Net income for the period		25,487,683	30,000,950
Basic and diluted earnings per share	9	2,10	2,48
Other comprehensive income:			
Items that will not be reclassified			
subsequently to the statement of profit or			
loss:			
Remeasurement of employee's post-employment benefits		-	-
Total Comprehensive income for the period		25,487,683	30,000,950

Financial Manager
Mohammed Hamdi Ahmed

Chief Executive Officer
Yousuf Mohammed Al Tarif

Chief Board of Directors
Abdul Karim Mohammed Al Rajhi

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Watani Iron Steel Company

(A Closed Joint Stock Company - Listed)

Interim Statement of Changes in Equity

For the six-month period ended 30 June 2022

(All amounts in Saudi Riyals unless otherwise stated)

	<u>Share capital</u>	<u>Statutory reserve</u>	<u>Actuarial reserve</u>	<u>Retained earnings</u>	<u>Total</u>
<u>For the six-month period ended 30 June 2021</u>					
As at 1 January 2021 (audited)	121,000,000	8,574,028	(371,839)	11,026,220	140,328,409
Net profit for the period	-	-	-	30,000,950	30,000,950
Comprehensive income for the period	-	-	-	-	-
Balance at 30 June 2021 (unaudited)	121,000,000	8,574,028	(371,839)	41,027,170	170,329,359
<u>For the six-month period ended 30 June 2022</u>					
As at 1 January 2022 (audited)	121,100,000	13,279,792	(529,556)	53,378,094	187,228,330
Net profit for the period	-	-	-	25,487,683	25,487,683
Comprehensive income for the period	-	-	-	-	-
Balance at 30 June 2022 (unaudited)	121,100,000	13,279,792	(529,556)	78,865,777	212,716,013

Financial Manager**Mohammed Hamdi Ahmed****Chief Executive Officer****Yousuf Mohammed Al Tarif****Chief Board of Directors****Abdul Karim Mohammed Al Rajhi**

The accompanying notes 1 to 14 form an integral part of these interim condensed financial statements.

Watani Iron Steel Company
(A Closed Joint Stock Company - Listed)
Interim Statement of Cash Flows
For the six-month period ended 30 June 2022
(All amounts in Saudi Riyals unless otherwise stated)

	For the six-month period ended	
	30 June 2022	30 June 2021
Notes	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Net profit for the period before Zakat	26,160,137	30,794,941
Adjustments for:		
Depreciation of property, plant and equipment	5 9,952,122	9,879,590
Provision for employees' post-employment benefits	738,020	964,701
Finance cost	3,210,781	3,589,034
	40,061,060	45,228,266
Changes in operating assets and liabilities:		
Inventories	(27,123,280)	474,719
Prepayments and other receivables	2,725,270	533,186
Trade payables	9,797,693	4,657,679
Accrued expenses and other payable	(8,584,238)	(21,015,603)
Cash generated from operating activities	16,876,505	29,878,247
Zakat paid	7-b (1,247,263)	(939,516)
Employees' post-employment benefits paid	(20,312)	(17,651)
Net cash generated from operating activities	15,608,930	28,921,080
Cash flows from investing activities		
Additions to property, plant and equipment	5 (1,074,966)	(192,747)
Net cash used in investing activities	(1,074,966)	(192,747)
Cash flows from financing activities		
Proceeds from short-term loans	8-1 131,100,000	127,100,000
Short-term loans paid	8-1 (115,326,248)	(149,050,000)
Long-term loans paid	(13,450,000)	(7,000,000)
Finance cost paid	(2,436,399)	(2,840,178)
Net cash used in financing activities	(112,647)	(31,790,178)
Net change in cash balances at banks	14,421,317	(3,061,845)
Cash and cash equivalent beginning of the period	4,701,456	8,445,181
Cash and cash equivalent at the end of the period	19,122,773	5,383,336

Non-cash transactions

Amortization of deferred commissions from prepayments and other receivables related to SIDF	8	1,550,000	1,550,000
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Financial Manager

Mohammed Hamdi Ahmed



Chief Executive Officer

Yousuf Mohammed Al Tarif



Chief Board of Directors

Abdul Karim Mohammed Al Rajhi

The accompanying notes 1 to 14 form an integral part of these interim condensed financial statements.

Watani Iron Steel Company

(A Closed Joint Stock Company - Listed)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2022

(All amounts in Saudi Riyals unless otherwise stated)

1. LEGAL STATUS AND OPERATIONS

Watani Iron Steel Company ("The Company") was established as a Limited Liability Company under the Companies Law in the Kingdom of Saudi Arabia under Commercial Registration No (1010255409) on 23/8/1429H corresponding to 24\8\2008 issued in Riyadh, where the capital of the Company amounted to SR 2 million divided to 2,000 shares equal in value, with the value of each share SR 1,000. On 7/3/1433H corresponding to 20/1/2012 the capital has been increased to 80 million SR, divided to 80,000 shares equal in value, with the value of each share 1,000 SR. The increase of 78 million SR has been fulfilled by transferring the partners' current account to the capital increase account. On 24/8/1434H corresponding to 3/7/2013 the capital have been increased to 120 million Saudi riyals, divided into 120 thousand shares equal in value, the value of each share is 1,000 Saudi riyals. The increase of 40 million Saudi riyals has been fulfilled through in-kind shares and is represented by steel factory equipment for the full value of the increase. On 16/12/1435H corresponding to 19/12/2013 the capital has been increased to 130 million SR, divided to 130,000 shares equal in value, the value of each share is 1,000 SR. and the 10 million SR increase has been fulfilled by in-kind shares which is oven and machine to make billets . On 19/2/1437H corresponding to 1/12/2015 the capital has been increased to 180 million SR, divided to 180,000 shares equal in value, the value of each share is 1,000 SR. and the increase of capital by SR 50 million has been fulfilled by transferring the balance payables to partners current accounts which are capital increase account. On 17/10/1438H corresponding to 11/7/2017 the capital has been decreased for the purpose of amortizing losses amounting to 130 million SR, divided to 130,000 equals in value, the value of each share is SR 1,000. On 22/2/1440H corresponding to 31/10/2018, the capital has been decreased for the purpose of amortizing losses amounting to 121 million SR, divided to 121,000 equals in value, the value of each share is SR 1,000.

On 13/9/1441H corresponding to 6/5/2020 the partners decided to transfer the Company with its rights and obligations from a limited liability Company to a closed joint stock Company with a capital of 121 million SR divided into 12,100,000 shares the value of each share is 10 SR they are fully paid ordinary shares, and the Company was registered in the joint stock companies under Ministerial decision No. (Q / 4260) dated 13/9/1441H corresponding to 6/5/2020 and Ministerial decision No. (Q / 4261) dated 10/11/1441H corresponding to 1/7/2020.

On 21/11/1441H (corresponding to 12/7/2020), the extraordinary general assembly agreed to increase the Company's capital to 121.1 million SR divided into 12,110,000 fully paid in cash by the shareholders. The Company's capital at the date of the accompanying financial statements is SR121.1 million divided into 12,110,000 fully paid ordinary shares, the value of each share is SR 10.

The Company also operates under an industrial facility license issued by the Ministry of Industry and Mineral Resources (formerly the Ministry of Energy, Industry and Mineral Resources) with decision No. (411102103252) dated 8/7/1441H (corresponding to 3/3/2020).

the activities of the Company are represented in the manufacture of primary iron products in the form of blocks of substrates and waste after being melted, as well as the manufacture of sheets plates, strip coils, bar bars, wire corners and clips of all shapes.

The activities of the Company, as stated in the Articles of Association, are represented in practicing and implementing manufacturing industries.

On 5/7/1442H (corresponding to 17/2/2021) , the company Company's shares were listed and started trading in the Saudi Stock Exchange under the code (9513).

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

P.O. Box 355355

Riyadh 11383

Saudi Arabia

Watani Iron Steel Company

(A Closed Joint Stock Company - Listed)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2022

(All amounts in Saudi Riyals unless otherwise stated)

2. BASIS OF PREPARATION

2-1 Basis of compliance

These interim condensed financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' that is endorsed in Kingdom of Saudi Arabia and other standards and pronouncements that are issued by Saudi Organization for Chartered and Professional Accountants ("SOCPA") and should be read in conjunction with the Company annual prior financial statements. They do not include all of the information and disclosures required in the annual statements to prepare a complete set of financial statements; however, the accounting policies and explanatory notes are included to explain events and the important transactions to understand the changes in the Company financial position and its performance since the last annual financial statement of the Company.

The results for the six-months period ended 30 June 2022 are not necessarily indicative of the results that can be expected for the financial year ended 31 December 2022.

2-2 Basis of measurement

The interim condensed financial statements have been prepared on a historical cost basis, except for recognition of employees' end of service benefits at the present value of future obligations using the expected unit addition method.

2-3 Going concern

As at June 30, 2022, the Company's current liabilities exceeded its current assets by SAR 80,819,589 (December 31, 2021: SR 115,902,136), which is mainly attributable to the loan balance of SAR 124,724,382 (December 31, 2021: SR 121,626,248). Despite the shortfall in working capital, the Company has a positive operating cash flow of SAR 15,608,930, which is an indication of the Company's ability to meet its obligations as they fall due. The management also believes that it is able to take advantage of the new facilities if required. Accordingly, the financial statements have been prepared on a going concern basis, and loans continue to be classified according to their original repayment terms (note 8).

2-4 Functional and presentation currency

These interim condensed financial statements are presented in Saudi Riyals, which is the functional currency of the Company.

3. USE OF ESTIMATES AND ASSUMPTIONS

The preparation of these interim condensed financial statements required management to make judgments, estimates and assumptions that affect the application of policies and reported amounts, liabilities, revenues, and expenses. Actual results may differ from these estimates.

The significant estimates made by management when applying the Company's accounting policies and the significant sources of estimation uncertainties were the same as those shown in the last annual financial statements.

However, as explained in note 1 above, the Company has reviewed the key sources of estimation uncertainties disclosed in the last annual financial statements against the backdrop of the Covid-19 pandemic. Management will continue to monitor the situation and any changes required will be reflected in future reporting periods.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies used in preparing the interim condensed financial statements are consistent with the policies used in preparing the company's annual financial statements for the year ended on December 31, 2021.

New standards, amendment to on standards and interpretations

There are no new standards that have been issued, however, a number of amendments to the standards are effective from 1 January 2021, but do not have a material impact on the interim condensed financial statements.

Watani Iron Steel Company

(A Closed Joint Stock Company - Listed)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2022

(All amounts in Saudi Riyals unless otherwise stated)

5. PROPERTY, PLANT AND EQUIPMENT

The Company entered into a loan agreement with the Saudi Industrial Development Fund ("SIDF") to help finance the expansion of its factory for the production of iron blocks and rebar where the assets of the factory were mortgaged to the fund (note 8-2) .

During at the six-month period ending June 30, 2022, the company purchased property, plant and equipment for a value of SR 1,074,966 (31 December, 2021:SR 5,416,242).

During at the six-month period ending June 30, 2022, depreciation expense has reached SAR 9,952,122 (30 June 2021: SR 9,879,590).

6. TRANSACTION AND BALANCES WITH RELATED PARTIES

Transactions with related parties are represented in the salaries, remuneration and allowances of Board of Directors, Committees and Senior management, The significant transactions with related parties and the resulting balances are as follows:

A- Senior management

	For the six-month period ended 30 Jun 2022		For the six-month period ended 30 Jun 2021	
	BOD members and committee	Executive management	BOD members and committee	Executive management
BOD members and committee remuneration benefits	640,000	100,000	640,000	75,000
Board and committee attendance allowance	63,000	-	54,000	--
Salaries and wages and equivalents	-	1,254,300	-	1,164,300
Benefits and production incentives	-	50,750	-	31,350
End of service	-	153,979	-	52,979
	<u>703,000</u>	<u>1,559,029</u>	<u>694,000</u>	<u>1,323,629</u>

7. ZAKAT PROVISION

7-a Zakat base

The Company submitted its return to the Zakat, Tax and Customs Authority ("ZATCA") until the year ended 31 December 2021 and the Company obtained a certificate from the ZATCA valid until 10 Ramadan 1444H corresponding to 30 April 2023.

7-b Zakat provision movement

The following is summary of zakat movement:

	30 June 2022 (Unaudited)	31 December 2021 (Audited)
Balance at the beginning of the period / year	1,247,263	939,516
Charged during the period / year	672,454	1,247,263
Payments during the period / year	(1,247,263)	(939,516)
Balance at the end of the period / year	<u>672,454</u>	<u>1,247,263</u>

Watani Iron Steel Company

(A Closed Joint Stock Company - Listed)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2022

(All amounts in Saudi Riyals unless otherwise stated)

8. LOANS

	30 June 2022 (Unaudited)	31 December 2021 (Audited)
Loans from local banks (note 8-1)	92,000,000	75,500,000
Accrued finance expenses for local banks	774,382	726,248
Total local loans	92,774,382	76,226,248
Saudi Industrial Development Fund (8-2)	33,500,000	48,500,000
Deferred Interest and commissions	(1,550,000)	(3,100,000)
Net loans	31,950,000	45,400,000
Total loans	124,724,382	121,626,248
Less: current portion		
Loans from local banks	92,774,382	76,226,248
Saudi Industrial Development Fund	31,950,000	45,400,000
Total current portion	124,724,382	121,626,248
Non-current portion	-	-
Financing cost analysis	30 June 2022 (Unaudited)	31 December 2021 (Audited)
Loans from local banks (note 8-1)	1,652,073	3,487,873
Saudi Industrial Development Fund (8-2)	1,550,000	3,100,000
Other bank expenses	8,708	220,129
	3,210,781	6,808,002

8-1 Loans from local banks

The company has entered into credit facility agreements with several local banks, including short-term loan facilities, financing of participation and Murabaha contracts, documentary credit facilities at Islamic variable Murabaha rates agreed upon with banks, and credit limits granted by banks on 31 December 2021 SR 85 Million.

The company entered into an additional credit facility agreement with a local bank that includes short-term loan facilities with a credit limit of SR 20 million on 09/10/1443H corresponding to 10 May, 2022. The credit limits granted by banks on 30 June 2022 amounted to SR 105 million.

The following is a statement of the movement of short-term loans during the period that are due during the period ended:

	30 June 2022 (Unaudited)	31 December 2021 (Audited)
Balance at the beginning of the period / year	76,226,248	105,552,070
Repaid during the period / year	(115,326,248)	(248,652,070)
Used during the period / year	131,100,000	218,600,000
Accrued finance expenses for the period / year	774,382	726,248
Balance at the end of the period / year	92,774,382	76,226,248

8-2 Loan from Saudi Industrial Development Fund

The Company entered into a loan agreement with the Saudi Industrial Development Fund amounting to SR 187 million on 12 Rabi Al-Akher 1435H corresponding to 12 February 2014 to help finance the expansion of the iron blocks and rebar production factory. All the assets were mortgaged to the fund. On Jumada Al-Awwal 16, 1438H corresponding to 12 February 2017 in accordance with Article 4 of the loan contract referred to above, the two parties agreed to reduce the loan amount to SR 164 million, the loan will be repaid in eleven instalments Semi-annual. The first instalment was paid on 17 Shaaban 1439H, corresponding to 3 May, 2018. The payment of the last instalment will be on 9 November 2022.

Watani Iron Steel Company

(A Closed Joint Stock Company - Listed)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2022

(All amounts in Saudi Riyals unless otherwise stated)

8. LOANS (continued)

8-2 Loan from Saudi Industrial Development Fund (continued)

On 22 May 2022 the Company has submitted a request to the Fund to postpone the remainder of the instalment due on 16 May 2022. of SR 9,250,000 for two months. On 9 June 2022, the Fund approved the postponement payment of the remaining part to be paid on 15 July 2022, the rest of the terms of the loan agreement remain without any change unless it conflicts with the letter of approval to postpone the outstanding instalment. The company has paid on 18 and 19 July 2022 the amount of SR 9,250,000 for the deferred instalment.

The loan instalments of the Saudi Industrial Development Fund were restructured based on the approval of the Fund on 14 Rabi` Al-Awal 1442H corresponding to 31 October 2020, where the restructuring was carried out to be the first instalment of SR 14 million on 15 Jumada al-Akhir 1442 AH corresponding to 28 January 2021, and the last instalment of 24.25 million Saudi Riyal Rabi Al Akhir 15 1444H corresponding to 9 November 2022.

During the year 2020, the company paid early installments of SR 11 million, which represents part of the installment due on 27 May, 2021, with a value of 18 million Saudi riyals. The Company has started to appeal the scheduled and due installments during the year 2021, 25 million SAR were paid represents the remaining portion of the outstanding installment from the installment due on May 27, 2021, amounting to 7 million Saudi riyals, in addition to 18 million Saudi riyals, the installment due on November 20, 2021, so that the total repaid of the loan amount until the date of December 31, 2021, will be 115.5 million Saudi riyals, so that the outstanding balance due on December 31, 2021, is amounting to 48.5 million Saudi riyals. During the first half of 2022 until 30 June 2022 the company has paid a portion of SR 15 million of the instalment due on May 16, 2022 amounting 24,25 and the remainder has been postponed from the instalment in the amount of 9,250,000 until July 15, 2022 under the approved letter by the Fund and thus become the total paid from the value of the loan until 30 June 2022 SR 130,5 million, to become the outstanding and due balance on 30 June 2022 with an amount of SR 33,5 million .

The company will pay the entire due and remaining instalments of the Saudi Industrial Development Fund loan during 2022 for the instalment due on May 16, 2022, amounting to 24.25 million Saudi riyals, and the last instalment due on November 09, 2022. According to the loan contract agreement between the company and the Development Fund No. 2383, the mortgage of all the factory's assets will be redeemed upon the expiry of the loan repayment during 2022.

9. EARNING PER SHARE

Basic and diluted earnings per share from net profit is calculated by dividing the profit of the ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding at the end of the period amounting to 12,110,000 shares (30 June 2021: 12,110,000 shares).

10. SEGMENT REPORTING

The main activity of the Company is the manufacture of raw iron products in the form of lumps from substrates and waste after re-melting.

There are no geographical sectors with the Company as all the revenues from the Company's activities take place within the Kingdom of Saudi Arabia and therefore there are no geographical .sectors that are disclosed

11. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

The Company has no contingent liabilities as at 30 June, 2022 and December 31, 2021, The company has capital commitments as of 30 June, 2022, amounted to SR 14,894,900 (31 December 2021: SR 14,894,900).

Watani Iron Steel Company

(A Closed Joint Stock Company - Listed)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2022

(All amounts in Saudi Riyals unless otherwise stated)

12. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current period presentation.

13. SUBSEQUENT EVENTS

There have been no significant events subsequent to the period that would require additional disclosure or adjustment in these interim condensed financial statements.

14. APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed financial statements for the period ended 30 June 2022, have been approved by the Board of Directors on 13 Muharram1444H corresponding 11 August 2022.