

**ARABIAN CONTRACTING SERVICES COMPANY  
(A SAUDI JOINT STOCK COMPANY)**

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE THREE-AND-NINE MONTHS PERIODS ENDED SEPTEMBER 30, 2022  
AND INDEPENDENT AUDITOR'S REVIEW REPORT**

**ARABIAN CONTRACTING SERVICES COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE THREE-AND-NINE MONTHS PERIODS ENDED SEPTEMBER 30, 2022**

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# RSM

المحاسبون المتحدون للإستشارات المهنية

الرياض - حي العليا - طريق العروبة  
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## Report on Review of Condensed Interim Consolidated Financial Statements

To the Shareholders of  
**Arabian Contracting Services Company**  
(A Saudi Joint Stock Company)

### Introduction:

We have reviewed the accompanying condensed interim consolidated statement of financial position of **Arabian Contracting Services Company (the "Company")** and its subsidiaries (collectively referred to as the "Group") as at September 30, 2022, and the condensed interim consolidated statement of profit or loss and other comprehensive income for the three-and-nine months periods ended September 30, 2022, and the related condensed interim consolidated statements of changes in equity and cash flows for the nine-months period then ended, and other explanatory notes. Management is responsible for preparation and presentation of these 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 condensed interim consolidated 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 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.

### Other matter:

The Company's consolidated financial statements for the year ended December 31, 2021 were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on Rajab 30, 1443 H (corresponding to March 3, 2022). Further, the condensed interim consolidated financial statements of the Company for the three-and-nine months periods ended September 30, 2021, were reviewed by another auditor who expressed an unmodified conclusion on those condensed interim consolidated financial statements on Rabi' Al-Awwal 28, 1443 H (corresponding to November 3, 2021).

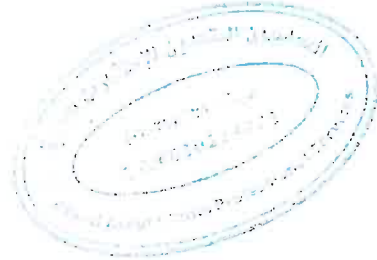
Allied Accountants Professional Services Company

**Mohammed Bin Farhan Bin Nader**

License No. 435

Riyadh, Kingdom of Saudi Arabia

14 Rabee Al-Thani 1444 H (Corresponding to 8 November 2022)

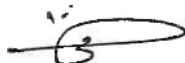


**ARABIAN CONTRACTING SERVICES COMPANY**  
(A SAUDI JOINT STOCK COMPANY)

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)**  
**AS AT SEPTEMBER 30, 2022**  
(SAUDI RIYAL)

	Note	September 30, 2022 (Unaudited)	December 31, 2021 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	6	196,112,536	193,409,253
Right-of-use assets	7	1,509,821,074	2,026,714,580
Intangible assets		1,171,263	-
<b>Total non-current assets</b>		<b>1,707,104,873</b>	<b>2,220,123,833</b>
<b>Current assets</b>			
Inventories		20,910,256	14,964,810
Trade receivables	8	606,316,757	419,295,827
Prepaid expenses and other current assets		239,009,359	395,558,345
Cash and cash equivalents		185,886,940	189,909,527
<b>Total current assets</b>		<b>1,052,123,312</b>	<b>1,019,728,509</b>
<b>TOTAL ASSETS</b>		<b>2,759,228,185</b>	<b>3,239,852,342</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	1	500,000,000	500,000,000
Statutory reserve		45,565,791	45,565,791
Retained earnings		191,286,041	185,712,800
Proposed dividends	13	95,000,000	-
Foreign currency translation reserve		(691,007)	-
<b>Total equity attributable to equity holders of the parent company</b>		<b>831,160,825</b>	<b>731,278,591</b>
Non-controlling interests		1,056,689	-
<b>Total equity</b>		<b>832,217,514</b>	<b>731,278,591</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Employees' defined benefits obligations		16,283,449	14,627,805
Lease liabilities	7	1,035,104,935	1,587,149,552
<b>Total non-current liabilities</b>		<b>1,051,388,384</b>	<b>1,601,777,357</b>
<b>Current liabilities</b>			
Lease liabilities - current portion	7	304,227,845	314,105,526
Loans and bank facilities	10	362,788,795	447,866,523
Trade payables		9,459,664	4,587,336
Due to a related party	9	325,508	-
Accrued expenses and other current liabilities		190,253,733	128,940,120
Zakat provision	11	8,566,742	11,296,889
<b>Total current liabilities</b>		<b>875,622,287</b>	<b>906,796,394</b>
<b>Total liabilities</b>		<b>1,927,010,671</b>	<b>2,508,573,751</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,759,228,185</b>	<b>3,239,852,342</b>

**Finance Manager**  
Mohamad Al Bazz



**Chief Executive Officer**  
Mohamad Al Khereiiji



**Chairman of Board of Directors**  
Abdel Ellah Al Khereiiji



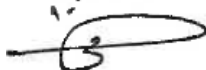
The accompanying notes form an integral part of these condensed interim consolidated financial statements

**ARABIAN CONTRACTING SERVICES COMPANY**  
(A SAUDI JOINT STOCK COMPANY)

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE THREE-AND-NINE MONTHS PERIODS ENDED SEPTEMBER 30, 2022**  
(SAUDI RIYAL)

	Note	For the three-months period ended September 30		For the nine-months period ended September 30	
		2022	2021	2022	2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenues	5	257,719,257	188,393,950	808,754,936	494,502,470
Cost of revenues		(151,694,861)	(101,629,762)	(492,315,480)	(271,540,457)
<b>Gross profit</b>		<b>106,024,396</b>	86,764,188	<b>316,439,456</b>	222,962,013
Selling and marketing expenses		(9,502,107)	(7,391,622)	(30,889,979)	(20,826,001)
General and administrative expenses		(12,456,433)	(10,534,067)	(43,211,886)	(30,702,182)
<b>Operating profit</b>		<b>84,065,856</b>	68,838,499	<b>242,337,591</b>	171,433,830
Other expenses		(152,209)	(216,522)	(1,252,962)	(11,513,838)
Finance cost		(15,057,873)	(7,915,548)	(38,516,779)	(16,715,396)
<b>Profit for the period before zakat</b>		<b>68,855,774</b>	60,706,429	<b>202,567,850</b>	143,204,596
Zakat	11	(3,342,158)	(3,621,180)	(8,660,060)	(7,551,625)
<b>Profit for the period</b>		<b>65,513,616</b>	57,085,249	<b>193,907,790</b>	135,652,971
<b>Profit for the period attributable to:</b>					
Equity holders of the parent company		65,888,775	57,085,249	193,573,241	135,652,971
Non-controlling interests		(375,159)	-	334,549	-
		<b>65,513,616</b>	57,085,249	<b>193,907,790</b>	135,652,971
<b>Basic and diluted earnings per share:</b>					
Basic and diluted earnings per share attributable to equity holders of the parent company	12	<b>1.32</b>	1.14	<b>3.87</b>	2.71
<b>Other comprehensive income:</b>					
<b>Items that are or may be reclassified subsequently to profit or loss</b>					
Foreign currency translation differences		(691,007)	-	(691,007)	-
<b>Other comprehensive loss for the period</b>		<b>(691,007)</b>	-	<b>(691,007)</b>	-
<b>Total comprehensive income for the period</b>		<b>64,822,609</b>	57,085,249	<b>193,216,783</b>	135,652,971
<b>Other comprehensive income attributable to:</b>					
Equity holders of the parent company		65,197,768	57,085,249	192,882,234	135,652,971
Non-controlling interests		(375,159)	-	334,549	-
		<b>64,822,609</b>	57,085,249	<b>193,216,783</b>	135,652,971

**Finance Manager**  
Mohamad Al Bazz



**Chief Executive Officer**  
Mohamad Al Khereiji



**Chairman of Board of Directors**  
Abdel Ellah Al Khereiji




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

**ARABIAN CONTRACTING SERVICES COMPANY**  
(A SAUDI JOINT STOCK COMPANY)

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2022**  
(SAUDI RIYAL)

	Share capital	Statutory reserve	Retained earnings	Proposed dividends	Foreign currency translation reserve	Total equity attributable to equity holders of the parent company	Non-controlling interests	Total equity
<b><u>For the nine-months period ended September 30, 2021</u></b>								
Balance as at January 1, 2021 (audited)	500,000,000	25,079,630	1,337,349	-	-	526,416,979	-	526,416,979
Profit for the period	-	-	135,652,971	-	-	135,652,971	-	135,652,971
Other comprehensive income for the period	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	135,652,971	-	-	135,652,971	-	135,652,971
<b>Balance as at September 30, 2021 (unaudited)</b>	<b>500,000,000</b>	<b>25,079,630</b>	<b>136,990,320</b>	<b>-</b>	<b>-</b>	<b>662,069,950</b>	<b>-</b>	<b>662,069,950</b>
<b><u>For the nine-months period ended September 30, 2022</u></b>								
Balance as at January 1, 2022 (audited)	500,000,000	45,565,791	185,712,800	-	-	731,278,591	-	731,278,591
Profit for the period	-	-	193,573,241	-	-	193,573,241	334,549	193,907,790
Other comprehensive loss for the period	-	-	-	-	(691,007)	(691,007)	-	(691,007)
<b>Total comprehensive income for the period</b>	-	-	193,573,241	-	(691,007)	192,882,234	334,549	193,216,783
Dividends (note 13)	-	-	(93,000,000)	-	-	(93,000,000)	-	(93,000,000)
Proposed dividends to be distributed (note 13)	-	-	(95,000,000)	95,000,000	-	-	-	-
Changes in non-controlling interests	-	-	-	-	-	-	722,140	722,140
<b>Balance as at September 30, 2022 (unaudited)</b>	<b>500,000,000</b>	<b>45,565,791</b>	<b>191,286,041</b>	<b>95,000,000</b>	<b>(691,007)</b>	<b>831,160,825</b>	<b>1,056,689</b>	<b>832,217,514</b>

**Finance Manager**  
Mohamad Al Bazz



**Chief Executive Officer**  
Mohamad Al Khereiiji



**Chairman of Board of Directors**  
Abdel Ellah Al Khereiiji



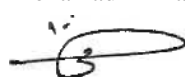
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**ARABIAN CONTRACTING SERVICES COMPANY**  
(A SAUDI JOINT STOCK COMPANY)

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2022**  
(SAUDI RIYAL)

	<u>September 30, 2022</u> (Unaudited)	<u>September 30, 2021</u> (Unaudited)
<b><u>OPERATING ACTIVITIES:</u></b>		
Profit for the period before zakat	202,567,850	143,204,596
<b>Adjustments for non-cash items:</b>		
Depreciation of property and equipment	23,345,336	20,046,535
Amortization of intangible assets	284,306	-
Depreciation of right of use assets	325,480,266	225,173,801
Cost on disposal on right of use assets	24,357,154	-
Losses from disposal of property and equipment	1,370,701	11,929,255
Current service cost of employees' defined benefits obligation	2,484,506	3,518,333
Finance cost	38,516,779	16,715,396
<b>Changes in working capital:</b>		
Inventories	(5,945,446)	355,387
Trade receivables	(187,020,930)	(44,037,542)
Prepaid expenses and other current assets	(64,456,910)	(270,515,746)
Trade payables	4,872,328	2,315,005
Due to a related party	118,256	816,065
Accrued expenses and other current liabilities	(30,029,293)	45,443,281
<b>Cash from operations</b>	<b>335,944,903</b>	<b>154,964,366</b>
Employees' defined benefits obligations paid	(621,610)	(1,483,913)
Zakat paid	(11,390,207)	(6,862,683)
<b>Net cash flows generated from operating activities</b>	<b>323,933,086</b>	<b>146,617,770</b>
<b><u>INVESTING ACTIVITIES:</u></b>		
Purchase of property and equipment	(28,246,747)	(54,054,151)
Proceeds from sale of property and equipment	827,427	62,991
Purchase to intangible assets	(1,455,569)	-
<b>Net cash flows used in investing activities</b>	<b>(28,874,889)</b>	<b>(53,991,160)</b>
<b><u>FINANCING ACTIVITIES:</u></b>		
Repayment of short term loans	(327,866,523)	(172,076,536)
Proceeds from short term loans	242,788,795	365,886,421
Finance cost paid	(10,178,051)	(16,715,396)
Payment of lease liabilities	(110,856,138)	(246,988,413)
Dividends paid	(93,000,000)	-
Changes in non-controlling interests	722,140	-
<b>Net cash flows used in financing activities</b>	<b>(298,389,777)</b>	<b>(69,893,924)</b>
<b>Net change in cash and cash equivalents during the period</b>	<b>(3,331,580)</b>	<b>22,732,686</b>
Net change in foreign currency translation reserve	(691,007)	-
Cash and cash equivalents at the beginning of the year	189,909,527	26,585,303
<b>Cash and cash equivalents at the end of the period</b>	<b>185,886,940</b>	<b>49,317,989</b>
<b><u>Non-cash transactions:</u></b>		
Additions to right-of-use assets / lease liabilities	1,047,442,973	120,728,571
Amortization of lease liabilities in accrued expenses	(91,342,906)	-
Absorption of prepaid expenses in lease liabilities	(221,005,896)	-
Proposed dividends to be distributed	95,000,000	-
Transfer from right-of-use assets to prepaid expenses	-	65,222,376
Transfer from employees' defined benefits obligations to a related party	(207,252)	-

**Finance Manager**  
Mohamad Al Bazz



**Chief Executive Officer**  
Mohamad Al Khereiji



**Chairman of Board of Directors**  
Abdel Ellah Al Khereiji



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



**ARABIAN CONTRACTING SERVICES COMPANY**  
(A SAUDI JOINT STOCK COMPANY)

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2022**

**1. CORPORATE INFORMATION OF THE GROUP**

Arabian Contracting Services Company is a Saudi Joint Stock Company - (the "Company") registered in Riyadh on Jumada Al-Ula 18, 1403 H (corresponding to March 3, 1983) under commercial registration number 1010048419. The Company's shares were listed on the Saudi Stock Exchange on November 15, 2021.

The head office of the Company is located in Riyadh - Kingdom of Saudi Arabia, P.O. Box: 55905, Postal Code: 11544.

The activities of the Company are general construction of residential buildings, construction of roads, streets, sidewalks and road supplies, construction of bridges and tunnels, construction of railways, pouring bases and foundations, laying electrical wires, and laying communication wires.

The Company's share capital amounts to SR 500 million divided into 50 million shares, the value of each share is SR 10.

These accompanying condensed interim consolidated financial statements include the results of the business, assets, liabilities, and activities of the Company and its following branches. The details of these branches are as follows:

<b>Branch name</b>	<b>City</b>	<b>Activity of the branch</b>	<b>Commercial registration number</b>
Raweyah Printing Press Arabian Company Factory	Riyadh	Printing and printing of advertisements, posters and media flyers, gravure and photo engraving on metal or plastic boards	1010057812
Arabian Contracting Services Company	Riyadh	Publicity and advertisement entities and agencies	1010062303
Ain Al Arabia Advertising Company	Riyadh	Publicity and advertisement entities and agencies, organization and management of exhibitions and conferences, wholesale of gifts and luxuries	1010500526
Arabian Contracting Services	Jeddah	Publicity and advertisement entities and agencies	4030058296
Raweyah Printing Press Arabian Company Factory	Jeddah	Printing, printing of books, printing of advertisements, posters, and media flyers, printing of commercial stationery correspondence papers and invoices, printing using copiers, engraving and photo engraving on metal or plastic panels and bookbinding	4030275525

**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 (34) "Interim Financial Reporting" that is endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements endorsed 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 consolidated 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, 2021. The results for the period are not an indication of the annual results of the Group.

**Basis of measurement**

These condensed interim consolidated financial statements have been prepared under historical cost convention using going concern basis except 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 of accounting.

**2.2 Basis of consolidation**

The Group re-assesses whether or not it has a control over an investee if facts and circumstance indicate that there is a change to the elements of the control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control over the subsidiary. Assets, liabilities, revenues, and expenses of the acquired subsidiary during the period are included within the condensed interim consolidated financial statements effective from the date the Group gains control until the date the group ceases the control over the investee.

In particular, the Group controls an investee only when the Group has:

- Power over the investee (i.e. existence of rights that gives the Group the current ability to direct the relevant activities of the investee)
- Exposure to risks, or has rights, to variable returns from its direct relationship with the investee.
- The ability to use its power over the investee to affect its returns.



**ARABIAN CONTRACTING SERVICES COMPANY**  
(A SAUDI JOINT STOCK COMPANY)  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**  
(CONTINUED)  
**FOR THE NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2022**

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

**2.2 Basis of consolidation (Continued)**

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting rights or similar rights of the investee, the Group considers all relevant facts and circumstances in assessing whether it has power over the investee, including:

- The contractual arrangement (arrangements) with the other voting rights holders in the investee.
- Rights arising from other contractual arrangements.
- The Group's voting rights and potential voting rights.

Income and each items of other comprehensive income (OCI) is attributed to the equity of the Group. When necessary, adjustments are made to the financial statements of the subsidiaries to bring their accounting policies in line with the Group's applied accounting policies.

Assets, liabilities, equity, revenues, expenses and cash flows related to transactions between Group's companies are fully eliminated upon consolidating the condensed interim financial statements.

The accompanying condensed interim consolidated financial statements as at September 30, 2022 include the accounts of the Company and its subsidiaries (collectively referred to as the "Group"). The details of these subsidiaries are as follows:

Subsidiary name	Country of incorporation	Activity of the subsidiary	Ownership percentage	
			September 30, 2022	December 31, 2021
Al-Arabia Out of Home Advertising FZ - LLC (A)	United Arab Emirates	Media and marketing services, outdoor activities Storage, wholesaling on a fee or contract basis, wholesale of other household goods, retailing by mail order fulfillment houses or via the internet	100%	100%
Al-Taer Al-Arabi Trading Company (B)	Kingdom of Saudi Arabia	Publicity and advertising by all audio, print and visual means, supplying, installing and operating digital screens, project management	100%	100%
Arabian United Company for Advertising Services (C)	Arab Republic of Egypt		49.9%	-

(A) Al-Arabia Out of Home Advertising FZ – LLC – is a Limited Liability Company registered in the United Arab Emirates and it is a 100% owned subsidiary of the Company with a share capital of AED 100,000.

(B) Al-Taer Al-Arabi Trading Company is a One Person Limited Liability Company registered in the Kingdom of Saudi Arabia and it is a 100% owned subsidiary of the Company with a share capital of SR 50,000.

(C) Arabian United Company for Advertising Services is a Joint Stock Company registered in the Arab Republic of Egypt and it is a 49.9% owned subsidiary of the Company with a share capital of Egyptian Pounds 30,000,000. The subsidiary was consolidated by 49.9% due to the presence of control over the majority of the voting rights.

**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 endorsed by the Saudi Organization for Chartered and Professional Accountants ("SOCPA") requires the 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 at 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 periodically evaluated 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, may differ with 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.

**ARABIAN CONTRACTING SERVICES COMPANY**

(A SAUDI JOINT STOCK COMPANY)

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**

(CONTINUED)

**FOR THE NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2022****3. NEW STANDARDS, AMENDMENTS TO STANDARDS, AND INTERPRETATIONS THAT ARE EFFECTIVE**

There are no new standards issued, however, a number of amendments to standards that are effective from January 1, 2022, which are explained in the Group's annual consolidated financial statements which they 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, 2021.

**5. OPERATING SEGMENTS**

The segment is a separate and distinct segment of the Group engaged in business activities that result in the recognition of revenues or expenses incurred. Operating segments are disclosed on the basis of internal reports reviewed by the chief operating decision-maker, who is responsible for resource allocation, performance evaluation, and strategic decision-making on operational segments. Operating segments with similar economic characteristics, products, services and similar customer categories are aggregated and recorded where possible as sectors to be reported.

**Basis of division**

The Group has the following strategic segments which are considered strategic segments to the Group. These segments provide different services and are managed separately because they have different economic characteristics - such as sales growth trends, rates of return, and capital investment level - and also have different marketing strategies.

The following is a summary of the operations of each segment:

<u>Segment reports</u>	<u>Operations / Activity</u>
Advertising segment	Indoor and outdoor advertisements
Printing segment	All kinds of Printing work
Online sales segment	Retail online sales

**Information on segment reporting**

The information for each segment sectorial report is listed below. The gross profit of the segment is used to measure the performance because management considers that these information are most appropriate to assess the results of the relevant segments relating to other entities operating in the same industry.

The Group derives its revenue from advertising, printing, and electronic sales services at a point in time.

<b>For the nine-months period ended September 30, 2022 (Unaudited)</b>	<b>Advertising segment</b>	<b>Printing segment</b>	<b>Online sales segment</b>	<b>Total segments</b>	<b>Reconciliation and elimination</b>	<b>Consolidated</b>
	SR	SR	SR	SR	SR	SR
<b>Revenues</b>						
Customers	797,030,234	11,597,704	126,998	808,754,936	-	808,754,936
Transactions between segments	-	8,793,451	-	8,793,451	(8,793,451)	-
<b>Total revenue</b>	<b>797,030,234</b>	<b>20,391,155</b>	<b>126,998</b>	<b>817,548,387</b>	<b>(8,793,451)</b>	<b>808,754,936</b>
Depreciation and amortization	346,226,787	2,524,068	359,053	349,109,908	-	349,109,908
<b>Profit of the segment</b>	<b>195,864,573</b>	<b>2,533,699</b>	<b>(4,490,482)</b>	<b>193,907,790</b>	<b>-</b>	<b>193,907,790</b>

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(CONTINUED)

**FOR THE NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2022**
**5. OPERATING SEGMENTS (Continued)**

For the nine-months period ended September 30, 2021 (Unaudited)	Advertising segment SR	Printing segment SR	Online sales segment SR	Total segments SR	Reconciliation and elimination SR	Consolidated SR
<b>Revenues</b>						
Customers	486,193,581	8,308,889	-	494,502,470	-	494,502,470
Transactions between segments	-	8,926,576	-	8,926,576	(8,926,576)	-
<b>Total revenue</b>	<u>486,193,581</u>	<u>17,235,465</u>	<u>-</u>	<u>503,429,046</u>	<u>(8,926,576)</u>	<u>494,502,470</u>
Depreciation and amortization	<u>242,438,882</u>	<u>2,781,454</u>	<u>-</u>	<u>245,220,336</u>	<u>-</u>	<u>245,220,336</u>
<b>Profit of the segment</b>	<u>133,527,678</u>	<u>2,125,293</u>	<u>-</u>	<u>135,652,971</u>	<u>-</u>	<u>135,652,971</u>

Disclosure of information related to the net carrying amounts of property and equipment, right-of-use assets, total assets, and total liabilities in these segments is impractical, as no segment has achieved the limits mentioned in IFRS 8 "Operating Segments" to disclose its geographical information, except for the advertising sector, which represents most of this information.

The activities of the Company and its subsidiaries are mainly concentrated in the Kingdom of Saudi Arabia and the Arab Republic of Egypt. Below is a summary of some financial data for each geographic region separately:

Geographical information	(Saudi Riyal)	
	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)
<b>Revenues from customers</b>		
Kingdom of Saudi Arabia	793,587,695	494,502,470
Arab Republic of Egypt	15,167,241	-
<b>Total</b>	<u>808,754,936</u>	<u>494,502,470</u>

Revenues between segments and between business units are eliminated when they are consolidated, and shown in the "Reconciliation and elimination" column.

The management of the Group monitors the operating results of its business units separately for the purpose of decision-making about resource allocation and performance assessment.

Segment performance is measured and evaluated on the basis of the condensed interim consolidated statement of profit or loss and other comprehensive income.

**6. PROPERTY AND EQUIPMENT**

	(Saudi Riyal)	
	September 30, 2022 (Unaudited)	December 31, 2021 (Audited)
<b>Cost:</b>		
Balance as at the beginning of the period / year	305,550,744	274,694,188
Additions during the period / year	28,246,747	78,767,253
Disposals during the period / year	(7,776,599)	(47,091,647)
Transferred to a related party	-	(819,050)
<b>Balance as at the end of the period / year</b>	<u>326,020,892</u>	<u>305,550,744</u>
<b>Accumulated depreciation:</b>		
Balance as at the beginning of the period / year	112,141,491	119,781,288
Depreciation during the period / year	23,345,336	27,298,894
Disposals during the period / year	(5,578,471)	(34,938,691)
<b>Balance as at the end of the period / year</b>	<u>129,908,356</u>	<u>112,141,491</u>
<b>Net Book Value:</b>	<u>196,112,536</u>	<u>193,409,253</u>

As at September 30, 2022, property and equipment includes projects under progress with an amount of SR 33.2 million (December 31, 2021: SR 44.8 million), which represents advertising billboards that are being manufactured. The expected additional expected value until completion as at September 30, 2022 amounts to SR 3.7 million (December 31, 2021: SR 8.9 million) (note 14).

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**FOR THE NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2022**
**7. RIGHT-OF-USE ASSETS / LEASE LIABILITIES**

The rights-of-use assets have been measured at an amount equal to the lease liabilities and adjusted for the amounts of prepayments and lease payments due related to those leases recognized in the condensed interim consolidated statement of financial position.

According to the events resulting from the (COVID-19) virus, during the period, amendments were made to some contracts, which represented a reduction in the rental value due or an extension of the grace period, and the following is the effect of these amendments on statement of the condensed interim consolidated financial position.

	(Saudi Riyal)	
	September 30, 2022 (Unaudited)	December 31, 2021 (Audited)
<b>Right-of-use assets</b>		
Balance as at the beginning of the period / year	2,829,845,948	1,409,789,717
Additions during the period / year	1,047,442,973	1,713,051,390
Adjustments (C)	54,355,593	(12,681,337)
Transferred to prepaid expenses (A)	-	(80,104,462)
Disposals (B)	<u>(1,601,426,612)</u>	<u>(200,209,360)</u>
	<u>2,330,217,902</u>	<u>2,829,845,948</u>
<b>Right-of-use assets accumulated depreciation</b>		
Balance as at the beginning of the period / year	803,131,368	715,411,365
Depreciation	317,394,963	312,796,955
Adjustments (C)	8,085,303	(24,867,592)
Disposals (B)	<u>(308,214,806)</u>	<u>(200,209,360)</u>
Balance as at the end of the period / year	<u>820,396,828</u>	<u>803,131,368</u>
<b>Net right of use assets</b>	<u>1,509,821,074</u>	<u>2,026,714,580</u>
<b>Lease liabilities</b>		
(Saudi Riyal)		
	September 30, 2022 (Unaudited)	December 31, 2021 (Audited)
Balance as at the beginning of the period / year	1,901,255,078	531,663,659
Additions during the period / year	1,047,442,973	1,713,051,390
Adjustments (C)	54,355,593	(12,681,337)
Adjustment of finance cost	(880,324)	2,033,038
Disposals (B)	<u>(1,268,854,652)</u>	-
Adjustment of accrued rents (D)	<u>(34,914,894)</u>	<u>14,051,317</u>
	1,698,403,774	2,248,118,067
(Deduct) / add:		
Absorption of prepaid expenses (E)	(221,005,896)	(33,918,830)
Paid during the period / year	(110,856,138)	(279,888,014)
Finance cost	29,219,052	20,521,669
Amortization of accrued expenses	<u>(56,428,012)</u>	<u>(53,577,814)</u>
<b>Balance as at the end of the period / year</b>	<u>1,339,332,780</u>	<u>1,901,255,078</u>
Current portion	304,227,845	314,105,526
Non-current portion	<u>1,035,104,935</u>	<u>1,587,149,552</u>
	<u>1,339,332,780</u>	<u>1,901,255,078</u>

(A) The transferred contracts to prepaid expenses represent the amount of the disposed Mobi and Jeddah Megacom contracts that are not under the Group's control, and due to the ruling issue by court to renew the period to the Group from each contract, the date of resuming the contract and handing over the sites to the Group has not been determined and based on the opinion of the legal advisor, that date will be determined by the court during the subsequent period and until that date is determined, the amount of the periods specified by the court has been transferred to prepaid expenses.

(B) On March 31, 2022, management has cancelled a contract with Jeddah Municipality, and the Municipality was informed about the termination of the contract from Arabian Contracting Services Company, which resulted in losses with an amount of SR 24.3 million. Based on the opinion of the legal advisor, the Company has no other obligations against the cancellation of the contract with Jeddah Municipality.

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(CONTINUED)

**FOR THE NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2022****7. RIGHT OF USE ASSETS / LEASE LIABILITIES (Continued)**

(C) The adjustments to the right-of-use assets during the period represent the additional term period that has been exercised by the Company after the expiry of the contractual period of the lease by agreeing with the lessor to determine the additional term period that the Company will exercise.

The Company continues to use the leased asset after the expiry of the lease as a result of events outside the control of the Company which prevents it from using the leased asset during the lease term or until a new bid is offered by the lessor.

(D) The Company agrees with the lessor in the lease contract to makes lease payments due only upon receipt of an invoice from the lessor. Accordingly, the Company records accrued expenses for the payments due which no invoices have been received from the lessor till date.

(E) The Company agrees with the lessor to make an advance payment for a lease that has been agreed with the lessor before the commencement date of the lease, and at the commencement date of the lease, these prepaid expenses are absorbed and reduced from the lease liabilities.

**8. TRADE RECEIVABLES**

	(Saudi Riyal)	
	<u>September 30, 2022</u>	<u>December 31, 2021</u>
	(Unaudited)	(Audited)
Trade receivables	541,555,417	375,276,914
Trade receivables (related parties - note 9)	75,358,902	54,616,475
Less: expected credit losses (*)	<u>(10,597,562)</u>	<u>(10,597,562)</u>
<b>Net</b>	<b><u>606,316,757</u></b>	<b><u>419,295,827</u></b>

(\*) The movement in expected credit losses during the period / year is as follows:

	(Saudi Riyal)	
	<u>September 30, 2022</u>	<u>December 31, 2021</u>
	(Unaudited)	(Audited)
Balance as at the beginning of the period / year	10,597,562	13,283,264
Losses reversed during the period / year	-	(2,685,702)
<b>Balance as at the end of the period / year</b>	<b><u>10,597,562</u></b>	<b><u>10,597,562</u></b>

**9. RELATED PARTIES BALANCES AND TRANSACTIONS**

During the period / year, the Group had transactions with the related parties described below. The terms of these transactions and expenses have been approved by the Group's management and it is within the normal course of business of the Group. The transactions recorded below were carried out with the following parties:

<u>Name of the related party</u>	<u>Type of Relationship</u>
Engineer Holding Group Company	Shareholder
MBC Holding Limited Group	Shareholder
House of Skill For Contracting Company	Associate
Factory of National Signage Industrial Company	Associate
Elegant Hotel Company For Tourism and Hotels	Associate
Elegant Restaurants Company	Associate
Multaqa Al Zad For Tourism Company	Associate
Saudi Media Company	Associate
Green Boxes Company	Associate
National Media Advertising Company	Associate
Upscale Brand Company	Associate
Alarabi Investment Company	Associate

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**9. RELATED PARTIES BALANCES AND TRANSACTIONS (Continued)**

The following are the significant transactions during the period:

Related party name	Nature of transaction	(Saudi Riyal)	
		September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)
Saudi Media Company	Sales	65,006,810	-
	Collections	45,430,862	-
	Purchases	11,333,740	-
	Payments	13,868,855	-
Factory of National Signage Industrial Company	Payments	28,773,706	-
	Advertising billboard cost	15,512,688	38,376,434
	Sales	1,231,413	188,089
	Collections	1,112,420	-
Engineer Holding Group Company	End of service transferred	207,252	-
	Other	122,580	-
	Collections on behalf Billboards installation works	-	816,065
	Payments	132,450	13,266
House of Skill For Contracting Company	Sales	148,659	-
	Sales	161,495	-
Elegant Restaurants Company	Collections	32,791	-
	Sales	31,584	-
Multaq Al Zad For Tourism Company	Collections	1,012	-
	Sales	886	11,156
Elegant Hotel Company For Tourism and Hotels	Collections	3,692	-
	Sales	53,590	12,440
MBC Holding Limited Group	Sales	8,634,789	12,495,903
	Collections	5,282,493	-
Upscale Brand Company	Sales	44,861	-
	Collections	24,615	-
National Media Advertising Company	Purchases	10,977,024	-
	Payments	10,354,312	-
Alarabi Investment Company	Market studies	107,388	-
	Payments	107,388	-

**Compensation of key management personnel is as follows**

<u>Employee benefits:</u>	(Saudi Riyal)	
	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)
Salaries and benefits of members of board of directors'	10,402,784	12,066,534

Key management personnel include members of the board of directors, chief executive officer, finance manager, and executive directors as they are considered persons who have the authority and responsibility to plan, direct, and control the Group's activities.

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**9. RELATED PARTIES BALANCES AND TRANSACTIONS (Continued)**

The balance due to a related party represents the following:

	(Saudi Riyal)	
	September 30, 2022	December 31, 2021
	(Unaudited)	(Audited)
Engineer Holding Group Company	325,508	-
<b>Total</b>	<b>325,508</b>	<b>-</b>

**Trade receivables - related parties (note 8)**

	(Saudi Riyal)	
	September 30, 2022	December 31, 2021
	(Unaudited)	(Audited)
Saudi Media Company	60,233,111	43,192,278
MBC Holding Limited Group	11,261,421	7,909,125
Factory of National Signage Industrial Company	2,645,570	2,526,576
Multaqa Al Zad for Tourism Company	616,665	616,792
Elegant Hotel Company For Tourism And Hotels	248,458	198,559
House of Skill For Contracting Company	240,771	79,278
Green Boxes Company	92,660	92,660
Upscale Brand Company	20,246	-
Elegant Restaurants Company	-	1,207
<b>Total</b>	<b>75,358,902</b>	<b>54,616,475</b>

**Advances to suppliers - related parties**

	(Saudi Riyal)	
	September 30, 2022	December 31, 2021
	(Unaudited)	(Audited)
Factory of National Signage Industrial Company	24,808,423	11,547,403
House of Skill For Contracting Company	221,131	237,341
<b>Total</b>	<b>25,029,554</b>	<b>11,784,744</b>

**Other payables - related parties**

	(Saudi Riyal)	
	September 30, 2022	December 31, 2021
	(Unaudited)	(Audited)
National Media Advertising Company	2,347,711	1,725,000
<b>Total</b>	<b>2,347,711</b>	<b>1,725,000</b>



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**FOR THE NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2022****10. LOANS AND BANK FACILITIES**

The Group obtained bank facilities in the form of short-term loans from local commercial banks. The loans as at September 30, 2022 amounts to SR 362,788,795 (December 31,2021: SR 447,866,523). These loans are subject to interest rates prevailing in Saudi banks plus an agreed profit margin. The carrying amount of the short-term loans is denominated in Saudi Riyal and is secured by personal guarantees from the chairman of the Board of Directors and chief executive officer of the Group and promissory notes payable upon request.

The movement in loans for the period / year is as follows:

	(Saudi Riyal)	
	September 30, 2022	December 31, 2021
	(Unaudited)	(Audited)
Balance as at the beginning of the period / year	447,866,523	131,795,115
Proceeds during the period / year	242,788,795	499,147,944
Repayment during the period / year	(327,866,523)	(183,076,536)
<b>Balance as at the end of the period / year</b>	<b>362,788,795</b>	<b>447,866,523</b>

**11. ZAKAT PROVISION**

The movement in zakat provision during the period / year represents the following:

	(Saudi Riyal)	
	September 30, 2022	December 31, 2021
	(Unaudited)	(Audited)
Balance as at the beginning of the period / year	11,296,889	6,862,683
Charged for the period / year	8,660,060	11,296,889
Paid during the period / year	(11,390,207)	(6,862,683)
<b>Balance as at the end of the period / year</b>	<b>8,566,742</b>	<b>11,296,889</b>

**Zakat assessment and certificate status:**

The Company received zakat assessments for the financial years 2017 and 2018 with zakat differences amounting to SR 4,867,663 and an objection was escalated to the Tax Committee for Resolution of Tax Violation and Disputes. No ruling has been issued until the date of the condensed interim consolidated financial statements. The Company have submitted its financial statements and zakat returns until the financial year ended December 31, 2021 and have obtained a certificate from Zakat, Tax, and Customs Authority.

**12. EARNINGS PER SHARE**

Basic earnings per share is calculated by dividing the profit attributable to the shareholders of the parent company by the weighted average number of ordinary shares issued during the period and the prior period (50 million Share). Since the Company does not have any diluted potential shares, the diluted earnings per share is the same as the basic earnings per share.

**13. DIVIDENDS**

The Group's Board of Directors recommended in their meeting held on Sha'aban 3, 1443 H (corresponding to March 6, 2022) to declare an annual dividends for the year 2021 with an amount of SR 93 million (SR 1.86 per share). The Board of Directors presented this to the shareholders and have been approved in the Extraordinary General Assembly meeting held on Shawal 9, 1443 H (corresponding to May 10, 2022), where was paid on Shawal 18, 1443 H (corresponding to May 19, 2022).

The Group's Board of Directors recommended in their meeting held on Safar 8, 1444 H (corresponding to September 4, 2022) to declare proposed dividends for the first half of the year 2022 with an amount of SR 95 million (SR 1.90 per share). The Board of Directors have presented this to the shareholders and have been approved in their Ordinary General Assembly meeting held on Rabi' Al Awwal 8, 1444 H (corresponding to October 4, 2022). Dividends distribution will begin on Wednesday October 19, 2022.

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**FOR THE NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2022****14. CONTINGENT LIABILITIES AND CAPITAL COMMITMENT**

The Group has contingent liabilities and capital commitment which is as follows:

	(Saudi Riyal)	
	September 30, 2022	December 31, 2021
	(Unaudited)	(Audited)
Letters of guarantee *	57,989,510	80,290,298
Letters of credit	1,044,863	6,318,649

\* The letters of the guarantee correspond with cash insurances deposited at banks as at September 30, 2022, with an amount of SR 826,217 (December 31, 2021: SR 928,380).

The Group has capital commitments related to advertising billboards that are being manufactured (projects under progress) as at September 30, 2022, with an amount of SR 3,706,937 (December 31, 2021: SR 8,993,191) (Note 6).

**15. FAIR VALUE**

Fair value is the amount that would be received for an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Within the definition of fair value there is an assumption that the Group will continue to operate as there is no intention or requirement to materially reduce the size of its operations or to conduct a transaction on adverse terms.

A financial instrument is considered to be listed in an active market if the listed prices are readily and regularly available from an exchange dealer, industry group broker, pricing services, or regulatory commission, and these prices represent market transactions that have actually and regularly occurred on a commercial basis.

When measuring fair value, the Group uses observable market information whenever possible. Fair values are categorized into different levels in the fair value hierarchy based on the inputs used in the valuation methods as follows:

Level 1: Listed prices (unadjusted) in active markets for identical assets and liabilities that can be obtained at the measurement date.

Level 2: Inputs other than listed prices included in Level 1 that are observable for the asset or liability, directly (e.g. prices) or indirectly (derived from prices).

Level 3: Inputs for assets and liabilities that are not based on observable market information (unobservable inputs).

All financial assets and liabilities of the Group are not measured at fair value, as they are measured at amortized cost.

**16. SUBSEQUENT EVENTS**

A resolution of the Board of Directors of Arabian Contracting Services Company was issued on Rabi' Al Awwal 15, 1444 H (corresponding to October 11, 2022) approving a purchase agreement on the acquisition of the entire shares of Faden Agency Company for Publicity and Advertising "A One Person Limited Liability Company" with a share capital amounting to SR 25 million. The total value of the transaction amount to SR 1,050,000,000 in which Faden Agency Company for Publicity and Advertising will become a wholly owned by Arabian Contracting Services Company. The completion of the transaction is subject to a few preconditions mentioned in the purchase agreement, including obtaining approvals from the relevant government authorities, and obtaining the approval of the General Authority for Competition.

The Board of Directors of Arabian Contracting Services Company issued on October 26, 2022 its resolution to voluntarily liquidate Arabian Bird Trading Company (Sindebaad), which is a subsidiary and is 100% owned by Arabian Contracting Services Company and its paid in capital is SR 50,000

As per management opinion, there were no other significant subsequent events since the period ended September 30, 2022 that would require either disclosure or material impact in the condensed interim consolidated financial statements.

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

The condensed interim consolidated financial statements were approved by the Group's Board of Directors on 14 Rabee Al-Thani 1444 H, (corresponding to 8 November 2022).