

**AMLAK INTERNATIONAL FINANCE COMPANY  
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
(UNAUDITED)  
FOR THE THREE-MONTH PERIOD ENDED  
31 MARCH 2024  
TOGETHER WITH THE  
INDEPENDENT AUDITOR'S REPORT**



## ***Report on review of condensed interim consolidated financial statements***

To the Shareholders of Amlak International Finance Company  
(A Saudi Joint Stock Company)

### **Introduction**

We have reviewed the accompanying condensed interim consolidated statement of financial position of Amlak International Finance Company (Saudi Joint Stock Company) and its subsidiary (collectively referred to as the "Group") as at 31 March 2024 and the related condensed interim consolidated statements of profit or loss, comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended and other explanatory notes (the "condensed interim consolidated financial statements").

The Board of Directors is responsible for the preparation and presentation of these condensed interim consolidated financial statements in accordance with International Accounting Standard 34 - "Interim Financial Reporting" (IAS 34), as 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", as endorsed in the Kingdom of Saudi Arabia. A review of interim financial information 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 IAS 34, as endorsed in the Kingdom of Saudi Arabia.

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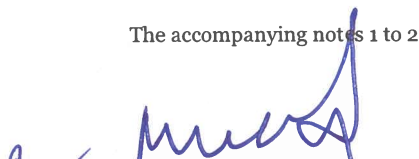
Khalid A. Mahdhar  
License Number 368


2 May 2024

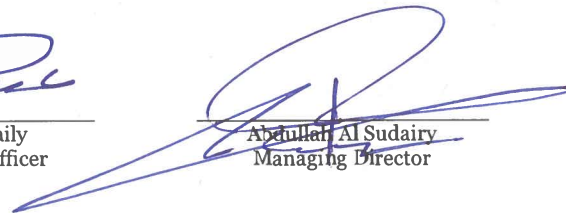
**AMLAK INTERNATIONAL FINANCE COMPANY**  
(A SAUDI JOINT STOCK COMPANY)  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2024**  
**(SR '000)**

	Notes	31 March 2024 (Unaudited)	31 December 2023 (Audited)
<b>ASSETS</b>			
Cash and cash equivalents	5	17,921	27,736
Investments		893	893
Positive fair value of derivatives	10	15,324	14,327
Murabaha receivables, net	6	2,330,536	1,868,183
Ijara receivables, net	7	1,553,047	1,768,329
Ijara mawsofa fi athemmah receivables, net	8	96,904	97,169
Prepayments and other assets		51,061	55,531
Property, equipment and right of use assets, net		52,995	53,455
<b>Total assets</b>		<b>4,118,681</b>	<b>3,885,623</b>
<b>LIABILITIES AND EQUITY</b>			
Account payables and other accruals	9	87,970	69,755
Negative fair value of derivatives	10	1,666	4,493
Zakat and income tax payable	11	10,327	7,809
Borrowings	12	2,802,288	2,600,070
Employees' end of service benefits		18,378	17,874
<b>Total liabilities</b>		<b>2,920,629</b>	<b>2,700,001</b>
Share capital	13	906,000	906,000
Statutory reserve		101,934	101,934
Cash flow hedge reserve		13,658	9,834
Retained earnings		176,460	167,854
<b>Total equity</b>		<b>1,198,052</b>	<b>1,185,622</b>
<b>Total liabilities and equity</b>		<b>4,118,681</b>	<b>3,885,623</b>

The accompanying notes 1 to 23 form an integral part of these condensed interim consolidated financial statements.

  
Murad Alsadiq  
Chief Finance Officer

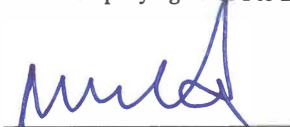
  
Adnan Al Shubaily  
Chief Executive Officer

  
Abdullah Al Sudairy  
Managing Director


**AMLAK INTERNATIONAL FINANCE COMPANY**  
(A SAUDI JOINT STOCK COMPANY)  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
(UNAUDITED)  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024**  
(SR '000)

	Notes	For the three-month period ended 31 March	
		2024	2023
<b>INCOME</b>			
Income from Murabaha contracts		61,266	15,406
Income from Ijara contracts		32,360	48,855
Income from Ijara mawsofa fi athemmah contracts		2,262	2,092
Loss on sale of portfolio and revaluation of servicing rights asset, net		(987)	(1,093)
Fees and commission income		4,123	3,658
<b>Total income from Murabaha, Ijara and Ijara mawsofa fi athemmah</b>		<b>99,024</b>	<b>68,918</b>
<b>EXPENSES</b>			
Finance cost		(47,492)	(25,897)
Fee expense		(573)	(656)
<b>Net income from Murabaha, Ijara and Ijara mawsofa fi athemmah</b>		<b>50,959</b>	<b>42,365</b>
<b>Other operating income</b>			
Other income		291	145
		<b>51,250</b>	<b>42,510</b>
<b>Operating expenses</b>			
Depreciation		(2,894)	(2,351)
General and administrative expenses	16	(26,775)	(22,712)
Selling and marketing expenses	17	(5,455)	(3,271)
Impairment charge for expected credit losses, net		(5,002)	(1,182)
<b>Net income for the period before zakat and income tax</b>		<b>11,124</b>	<b>12,994</b>
Zakat and income tax expense	11	(2,518)	(1,955)
<b>Net income for the period</b>		<b>8,606</b>	<b>11,039</b>
Basic and diluted earnings per share (SR)	15	<b>0.09</b>	<b>0.12</b>

The accompanying notes 1 to 23 form an integral part of these condensed interim consolidated financial statements.

  
Murad Alsadiq  
Chief Finance Officer

  
Adnan Al Shubaily  
Chief Executive Officer

  
Abdullah Al Sudairy  
Managing Director

**AMLAK INTERNATIONAL FINANCE COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**  
**CONSOLIDATED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**(UNAUDITED)**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024**  
**(SR '000)**

	Note	For the three- month period ended 31 March	
		2024	2023
<b>Net income for the period</b>		<b>8,606</b>	11,039
<b>Other comprehensive income / (loss)</b>			
<i>Items that may be reclassified to consolidated statement of profit or loss in subsequent years:</i>			
Net change in fair value of cash flow hedges		3,824	(4,981)
<b>Total other comprehensive income / (loss)</b>		<b>3,824</b>	(4,981)
<b>Total comprehensive income for the period</b>		<b>12,430</b>	6,058

The accompanying notes 1 to 23 form an integral part of these condensed interim consolidated financial statements.

  
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 Murad Alsadiq  
 Chief Finance Officer

  
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 Adnan Al Shubaily  
 Chief Executive Officer

  
 \_\_\_\_\_  
 Abdullah Al Sudairy  
 Managing Director

**AMLAK INTERNATIONAL FINANCE COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**(UNAUDITED)**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024**  
**(SR '000)**

	Share capital	Statutory reserve	Cash flow hedge reserve	Retained earnings	Total
<b>For the period ended 31 March 2024</b>					
Balance at 1 January 2024 (Audited)	906,000	101,934	9,834	167,854	1,185,622
Net income for the period	-	-	-	8,606	8,606
Other comprehensive income	-	-	3,824	-	3,824
Total comprehensive income			3,824	8,606	12,430
<b>Balance at 31 March 2024</b>	<b>906,000</b>	<b>101,934</b>	<b>13,658</b>	<b>176,460</b>	<b>1,198,052</b>
<b>For the period ended 31 March 2023</b>					
Balance at 1 January 2023 (Audited)	906,000	98,753	19,032	211,213	1,234,998
Net income for the period	-	-	-	11,039	11,039
Other comprehensive loss	-	-	(4,981)	-	(4,981)
Total comprehensive (loss) / income			(4,981)	11,039	6,058
<b>Balance at 31 March 2023</b>	<b>906,000</b>	<b>98,753</b>	<b>14,051</b>	<b>222,252</b>	<b>1,241,056</b>

The accompanying notes 1 to 23 form an integral part of these condensed interim consolidated financial statements.

  
 Murad Alsadiq  
 Chief Finance Officer

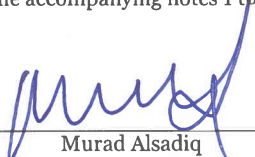
  
 Adnan Al Shubaily  
 Chief Executive Officer

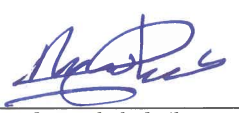
  
 Abdullah Al Sudairy  
 Managing Director


**AMLAK INTERNATIONAL FINANCE COMPANY**  
(A SAUDI JOINT STOCK COMPANY)  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**  
(UNAUDITED)  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024**  
(SR'000)

	<b>For the three- month period ended 31 March</b>	
	<b>2024</b>	<b>2023</b>
<b>Cash flows from operating activities:</b>		
Net income for the period before zakat and income tax	<b>11,124</b>	12,994
<i>Non-cash adjustment to reconcile net income before zakat and income tax for the period to net cash (used in) / generated operating activities</i>		
Depreciation	<b>2,894</b>	2,351
Finance cost	<b>47,492</b>	24,662
Employees' end of service benefits	<b>787</b>	617
Impairment allowance for expected credit losses, net	<b>1,760</b>	(2,462)
Write-off expense	<b>3,242</b>	3,644
Loss on sale of portfolio and revaluation of servicing rights asset, net	<b>987</b>	1,093
Unwinding of gain on SAMA deposit, net	<b>-</b>	1,235
Other income	<b>(291)</b>	(145)
	<b>67,995</b>	43,989
<i>(Increase) / decrease in operating assets</i>		
Murabaha receivables	<b>(470,579)</b>	(225,048)
Ijara receivables	<b>217,524</b>	319,876
Ijara mawsofa fi athemmah receivables	<b>260</b>	(1,039)
Prepayments and other assets	<b>4,844</b>	47,597
<i>Increase / (decrease) in operating liabilities</i>		
Account payables and other accruals	<b>18,121</b>	(38,651)
	<b>(161,835)</b>	146,724
Finance cost paid	<b>(46,470)</b>	(22,269)
Employees' end of service benefits paid	<b>(283)</b>	(380)
<b>Net cash (used in) / generated from operating activities</b>	<b>(208,588)</b>	124,075
<b>Cash flows from investing activities</b>		
Purchase of property and equipment	<b>(2,434)</b>	(982)
Rental income received from property under possession	<b>250</b>	250
<b>Net cash used in investing activities</b>	<b>(2,184)</b>	(732)
<b>Cash flows from financing activities</b>		
Repayment of borrowings	<b>(258,931)</b>	(418,587)
Proceeds from borrowings	<b>460,000</b>	465,000
Repayment of SAMA deposit	<b>-</b>	(99,032)
Payment of lease liabilities	<b>(112)</b>	(314)
<b>Net cash generated from / (used in) financing activities</b>	<b>200,957</b>	(52,933)
<b>Net change in cash and cash equivalents</b>	<b>(9,815)</b>	70,410
Cash and cash equivalents at the beginning of the year	<b>27,736</b>	38,226
<b>Cash and cash equivalents at the end of the year</b>	<b>17,921</b>	108,636
<b>Non-cash supplemental information:</b>		
Net changes in fair value of cash flow hedge	<b>3,824</b>	(4,981)

The accompanying notes 1 to 23 form an integral part of these condensed interim consolidated financial statements.

  
Murad Alsadiq  
Chief Finance Officer

  
Adnan Al Shubaily  
Chief Executive Officer

  
Abdullh Al Sudairy  
Managing Director

**AMLAK INTERNATIONAL FINANCE COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**(UNAUDITED)**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024**  
**(SAR '000)**

**1 THE GROUP AND THE NATURE OF OPERATIONS**

Amlak International Finance Company (the “Company”) is a Saudi Joint Stock Company established and registered in the Kingdom of Saudi Arabia under commercial registration number 1010234356 in Riyadh dated 27/05/1428H (corresponding to 13/06/2007G) and Ministry of Commerce Resolution No. 132/S dated 25/05/1428H (corresponding to 11/06/2007G) and the Saudi Central Bank (“SAMA”) License No. 2/ PU/201312 dated 21/02/1435H (corresponding to 24/12/2013G). The Company operates through branches in Riyadh, Jeddah and Khobar.

As per the revised commercial registration certificate of the Company dated 17 Rajab 1444 H (corresponding to 28/02/2023), the objectives of the Group have been updated to provide real estate financing, SMEs financing, and personal financing as per SAMA approval dated 20 Rabea Awwal 1444H (corresponding to 16/10/2022).

The registered office of the Company is located at Thumamah Road, Kingdom of Saudi Arabia. A Corporate Office has been established in Jeddah by the Company in 2019. The Company has the following branches in the Kingdom of Saudi Arabia:

<u>Branch Commercial Registration Number</u>	<u>Date of issuance</u>	<u>Location</u>
2050057816	30/12/1428	Khobar
4030171680	24/07/1428	Jeddah

The Company has the following subsidiary:

Name of the subsidiary	Registration Number	Country of incorporation	Ownership	Principal business activity
Amlak International For Real Estate Development Company	1010317413	Saudi Arabia	100%	Hold titles of real estate properties financed by Amlak International Finance Company

These condensed interim consolidated financial statements comprise the financial statements of the Company and the subsidiary (Amlak International for Real Estate Development Company) together herein after referred to as the Group.

**2 BASIS OF PREPARATION**

**(a) Statement of compliance**

The condensed interim consolidated financial statements of the Group are prepared:

The condensed interim consolidated financial statements of the Group as at and for the period ended 31 March 2024, have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting (IAS 34) as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued 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 in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual audited consolidated financial statements for the year ended 31 December 2023.

**(b) Basis of measurement**

These condensed interim consolidated financial statements have been prepared on a going concern basis under the historical cost convention except for the measurement of investments and derivatives, which are carried at fair value. Further, employees’ end of service benefits are measured at present value of future obligations using the Projected Unit Credit Method.

**(c) Functional and presentation currency**

These condensed interim consolidated financial statements are presented in Saudi Arabian Riyals (SR), as it is the functional currency of the Group. All financial information presented has been rounded-off to the SR in thousand unless otherwise stated.



**AMLAK INTERNATIONAL FINANCE COMPANY**  
(A SAUDI JOINT STOCK COMPANY)  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**(UNAUDITED)**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024**  
**(SAR '000)**

**3 MATERIAL ACCOUNTING POLICIES**

The accounting policies used in the preparation of these condensed interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual audited consolidated financial statements for the year ended 31 December 2023 unless otherwise stated.

**4 IMPACTS OF CHANGES DUE TO ADOPTION OF NEW STANDARDS**

The accounting policies adopted in the preparation of the condensed interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023 unless otherwise stated.

*New standards, interpretations and amendments adopted by the Group*

Following standard, interpretation or amendment are effective from the current year and are adopted by the Group, however, these does not have any impact on the condensed interim consolidated financial statements of the Group:

<b>Standard, interpretation, amendments</b>	<b>Description</b>	<b>Effective date</b>
Amendment to IFRS 16 – Leases on sale and leaseback	These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.	1 January 2024
Amendments to IAS 7 and IFRS 7 on Supplier finance arrangements	These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.	1 January 2024
Amendment to IAS 1 – Non-current liabilities with covenants	These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.	1 January 2024

**AMLAK INTERNATIONAL FINANCE COMPANY**  
(A SAUDI JOINT STOCK COMPANY)  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**(UNAUDITED)**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024**  
**(SAR '000)**

**4 IMPACTS OF CHANGES DUE TO ADOPTION OF NEW STANDARDS (CONTINUED)**

*Accounting standards issued but not yet effective*

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

<b>Standard / interpretation</b>	<b>Description</b>	<b>Effective from periods beginning on or after</b>
Amendment to IAS 21 – Lack of exchangeability	IASB amended IAS 21 to add requirements to help in determining whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not exchangeable. Amendment set out a framework under which the spot exchange rate at the measurement date could be determined using an observable exchange rate without adjustment or another estimation technique.	1 January 2025
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28	(Available for optional adoption / effective date deferred indefinitely)
IFRS 18, 'Presentation and Disclosure in Financial Statements'	The IASB has issued IFRS 18, the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to: <ul style="list-style-type: none"> <li>• the structure of the statement of profit or loss;</li> <li>• required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and</li> <li>• enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.</li> </ul>	Reporting periods beginning on or after 1 January 2027

<b>Other standards</b>		
IFRS S1, 'General requirements for disclosure of sustainability-related financial information'	This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity's value chain.	1 January 2024 subject to endorsement from SOCPA
IFRS S2, 'Climate-related disclosures'	This is the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities.	1 January 2024 subject to endorsement from SOCPA

**5 CASH AND CASH EQUIVALENTS**

	<b>As at 31 March 2024 (Unaudited)</b>	<b>As at 31 December 2023 (Audited)</b>
Cash on hand	<b>35</b>	35
Cash at bank – current accounts	<b>17,886</b>	27,701
	<b>17,921</b>	27,736

**AMLAK INTERNATIONAL FINANCE COMPANY**  
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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**(UNAUDITED)**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024**  
**(SAR '000)**

**6 MURABAHA RECEIVABLES, NET**

	<b>As at 31 March 2024 (Unaudited)</b>	<b>As at 31 December 2023 (Audited)</b>
Gross Murabaha receivables	2,347,259	1,879,922
Less: Impairment allowance for credit losses	<b>(16,723)</b>	<b>(11,739)</b>
<b>Murabaha receivables, net</b>	<b>2,330,536</b>	<b>1,868,183</b>

6.1 The maturity profile of murabaha receivables as at 31 March 2024 and 31 December 2023 was as follows:

	<b>As at 31 March 2024 (Unaudited)</b>			<b>Total</b>
	<b>Not later than one year</b>	<b>Later than one year but not later than five years</b>	<b>Later than five years</b>	
Gross Murabaha receivables	<b>412,764</b>	<b>1,728,068</b>	<b>206,427</b>	<b>2,347,259</b>
Less: Impairment allowance for credit losses				<b>(16,723)</b>
Murabaha receivables, net				<b>2,330,536</b>
	<b>As at 31 December 2023 (Audited)</b>			
	<b>Not later than one year</b>	<b>Later than one year but not later than five years</b>	<b>Later than five years</b>	<b>Total</b>
Gross Murabaha receivables	307,300	1,370,224	202,398	1,879,922
Less: Impairment allowance for credit losses				<b>(11,739)</b>
Murabaha receivables, net				<b>1,868,183</b>

**7 IJARA RECEIVABLES, NET**

	<b>As at 31 March 2024 (Unaudited)</b>	<b>As at 31 December 2023 (Audited)</b>
Gross investment in Ijara receivables	2,133,097	2,417,574
Less: Unearned income	<b>(555,521)</b>	<b>(621,487)</b>
Net investment in Ijara receivables	1,577,576	1,796,087
Less: Impairment allowance for credit losses	<b>(24,529)</b>	<b>(27,758)</b>
Ijara receivables, net	<b>1,553,047</b>	<b>1,768,329</b>

7.1 The maturity profile of Ijara receivables as at 31 March 2024 and 31 December 2023 was as follows:

	<b>As at 31 March 2024 (Unaudited)</b>			<b>Total</b>
	<b>Not later than one year</b>	<b>Later than one year but not later than five years</b>	<b>Later than five years</b>	
Gross investment in Ijara receivables	<b>479,869</b>	<b>908,943</b>	<b>744,285</b>	<b>2,133,097</b>
Less: Unearned income	<b>(106,435)</b>	<b>(244,053)</b>	<b>(205,033)</b>	<b>(555,521)</b>
Net investment in Ijara receivables	<b>373,434</b>	<b>664,890</b>	<b>539,252</b>	<b>1,577,576</b>
Less: Impairment allowance for credit losses				<b>(24,529)</b>
Ijara receivables, net				<b>1,553,047</b>

**AMLAK INTERNATIONAL FINANCE COMPANY**  
(A SAUDI JOINT STOCK COMPANY)  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**(UNAUDITED)**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024**  
**(SAR '000)**

**7 IJARA RECEIVABLES, NET (CONTINUED)**

7.1 The maturity profile of Ijara receivables as at 31 March 2024 and 31 December 2023 was as follows:  
(CONTINUED)

	As at 31 December 2023 (Audited)			Total
	Not later than one year	Later than one year but not later than five years	Later than five years	
Gross investment in Ijara receivables	530,800	1,099,977	786,797	2,417,574
Less: Unearned income	(124,240)	(280,690)	(216,557)	(621,487)
Net investment in Ijara receivables	406,560	819,287	570,240	1,796,087
Less: Impairment allowance for credit losses				(27,758)
Ijara receivables, net				<u>1,768,329</u>

**8 IJARA MAWSOFA FI ATHEMMAH RECEIVABLES, NET**

	As at 31 March 2024 (Unaudited)	As at 31 December 2023 (Audited)
Gross investment in Ijara mawsofa fi athemmah receivables	167,332	169,311
Less: Unearned income	(70,183)	(71,902)
Net investment in Ijara mawsofa fi athemmah receivables	97,149	97,409
Less: Impairment allowance for credit losses	(245)	(240)
Ijara mawsofa fi athemmah receivables, net	<u>96,904</u>	<u>97,169</u>

8.1 The maturity profile of Ijara mawsofa fi athemmah receivables as at 31 March 2024 and 31 December 2023 was as follows:

	As at 31 March 2024 (Unaudited)			Total
	Not later than one year	Later than one year but not later than five years	Later than five years	
Gross investment in Ijara mawsofa fi athemmah receivables	12,659	47,157	107,516	167,332
Less: Unearned income	(7,594)	(26,335)	(36,254)	(70,183)
Net investment in Ijara mawsofa fi athemmah receivables	5,065	20,822	71,262	97,149
Less: Impairment allowance for credit losses				(245)
Ijara mawsofa fi athemmah receivables, net				<u>96,904</u>

	As at 31 December 2023 (Audited)			Total
	Not later than one year	Later than one year but not later than five years	Later than five years	
Gross investment in Ijara mawsofa fi athemmah receivables	12,611	47,061	109,639	169,311
Less: Unearned income	(7,670)	(26,691)	(37,541)	(71,902)
Net investment in Ijara mawsofa fi athemmah receivables	4,941	20,370	72,098	97,409
Less: Impairment allowance for credit losses				(240)
Ijara mawsofa fi athemmah receivables, net				<u>97,169</u>

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**9 ACCOUNT PAYABLES AND OTHER ACCRUALS**

	<b>As at 31 March 2024 (Unaudited)</b>	<b>As at 31 December 2023 (Audited)</b>
Lease liabilities	<b>19,936</b>	19,842
Accrued expenses	<b>14,369</b>	14,791
Salaries and employee related expenses	<b>3,001</b>	12,719
Advance from customers	<b>39,039</b>	9,059
Servicing contract payables	<b>391</b>	2,842
Amount received from customers	<b>214</b>	214
Others	<b>11,020</b>	10,288
	<b>87,970</b>	69,755

**10 DERIVATIVES**

As at 31 March 2024, the Group held profit rate swaps ("PRS") of a notional value of SR 850 million (31 December 2023: SR 750 million) in order to hedge its exposure to commission rate risks related to its borrowings.

	<b>As at 31 March 2024 (Unaudited)</b>	<b>As at 31 December 2023 (Audited)</b>
Positive fair value of PRSs	<b>15,324</b>	14,327
Negative fair value of PRSs	<b>1,666</b>	4,493

**11 ZAKAT AND INCOME TAX**

**The movement in zakat is as follow:**

	<b>For the three-month period ended 31 March (Unaudited)</b>	
	<b>2024</b>	<b>2023</b>
Balance at the beginning of the period	<b>7,809</b>	19,600
Charge for the period	<b>2,518</b>	1,955
Payments made during the period	-	-
Balance as at end of the period	<b>10,327</b>	21,555

**12 BORROWINGS**

These represent amounts borrowed from local banks and Saudi Real Estate Re-finance Company ("SRC") under Islamic borrowings facilities approved by the Sharia Committee. These facilities carry borrowing costs at profit rates ranging from 1 month to 1 year Saudi Inter Bank Offer rates ("SIBOR") plus spread with maturity periods ranging from 1 month to 5 years and are secured by the assignment of proceeds from the Group's receivables.

**13 SHARE CAPITAL**

As at 31 March 2024, the Group's authorised, issued and paid-up share capital was SR 906 million (31 December 2023: SR 906 million) divided into 90.6 million shares (31 December 2023: 90.6 million shares) with a nominal value of SR 10 each.

**14 INCREASE IN SHARE CAPITAL**

During the period ended 31 March 2024, the Board of Directors recommended an increase in the Company's share capital by capitalizing the statutory reserve and a portion of retained earnings by granting 1 bonus share for every 8 shares. The increase in the share capital through bonus shares is subject to regulatory and shareholders' approval.

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**15 EARNINGS PER SHARE**

The basic and diluted earnings per share have been computed by dividing net profit after zakat and income tax for the period by the weighted average numbers of share outstanding during the period.

	<b>For the three-month period ended 31 March (Unaudited)</b>	
	<b>2024</b>	<b>2023</b>
Profit for the period (SR '000)	<b>8,606</b>	11,039
Weighted average number of ordinary shares (in thousands)	<b>90,600</b>	90,600
Basic and diluted earnings per share (SR)	<b>0.09</b>	0.12

There are no potential dilutive instruments as at March 31, 2024 (March 31, 2023: Nil).

**16 GENERAL AND ADMINISTRATIVE EXPENSES**

	<b>For the three-month period ended 31 March</b>	
	<b>2024</b>	<b>2023</b>
Salaries and employee related cost	<b>17,887</b>	15,386
VAT expenses	<b>1,288</b>	951
Information technology expenses	<b>2,414</b>	1,585
Board fee and expenses	<b>1,287</b>	1,350
Professional fee	<b>1,966</b>	1,282
Bank charges	<b>362</b>	255
Communication	<b>448</b>	342
Maintenance expenses	<b>18</b>	310
Rent and other expenses	<b>91</b>	140
Travelling expenses	<b>64</b>	62
Others	<b>950</b>	1,049
	<b>26,775</b>	22,712

**17 SELLING AND MARKETING EXPENSES**

	<b>For the three-month period ended 31 March</b>	
	<b>2024</b>	<b>2023</b>
Salaries and outsourcing cost	<b>3,305</b>	920
Insurance	<b>650</b>	941
Marketing expenses	<b>1,500</b>	1,410
	<b>5,455</b>	3,271

**18 RELATED PARTY TRANSACTIONS AND BALANCES**

The related parties of the Company include its shareholders and their affiliated entities, the Subsidiary, members of the Board of Directors and its committees and key management personnel. Affiliate represents entities under common control and entities controlled by key management personnel of the Company. In the ordinary course of its activities, the Company transacts business with its related parties on mutually agreed terms. Key management personnel represent Managing Director, Chief Executive Officer and his direct reportees.

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**18 RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)**

Significant transactions and balances arising from transactions with related parties are as follows:

Nature of transactions	Name of related party	Relationship	Amounts of transactions for the three-month period ended 31 March (Unaudited)	
			2024	2023
Finance cost	The Saudi Investment Bank	Significant shareholder	<b>11,935</b>	8,793
Salaries and benefits	Key management personnel	Key management	<b>10,224</b>	8,822
Financing income	Key management personnel	Key management	<b>5</b>	39
Board fees	Board members	Board members	<b>1,287</b>	1,350
Nature of balances and names of related parties		Relationship	Balances	
			2024	2023
<b>Bank balances:</b>				
The Saudi Investment Bank		Shareholder	<b>6,223</b>	7,291
<b>Borrowings:</b>				
The Saudi Investment Bank		Shareholder	<b>620,008</b>	623,887
<b>Negative fair value of derivatives:</b>				
The Saudi Investment Bank		Shareholder	<b>(1,138)</b>	(4,493)
<b>Financing and advances:</b>				
Key management personnel		Key management	<b>581</b>	703
<b>Board fees</b>				
Board members		Board members	<b>1,336</b>	455

**19 FAIR VALUE OF FINANCIAL INSTRUMENTS**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to the Company. Financial instruments comprise financial assets and financial liabilities.

Financial assets consist of cash and cash equivalents, investments, derivatives, Murabaha, Ijara and Ijara mawsofa fi athemmah receivables and other receivables. Financial liabilities consist of borrowings, payables and derivatives.

*Fair value hierarchy*

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

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**19 FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)**

*Fair value hierarchy (Continued)*

The following table shows the carrying amount and fair values of financial assets and financial liabilities where fair value is different from carrying value or where the financial assets and liabilities are recorded at fair value, including their levels in the fair value hierarchy.

31 March 2024 (Unaudited)	Carrying value	Fair value			
		Level 1	Level 2	Level 3	Total
<b>Financial assets at amortised cost:</b>					
Murabaha receivables, net	2,330,536	-	-	2,349,211	2,349,211
Ijara receivables, net	1,553,047	-	-	1,322,571	1,322,571
Ijara mawsofa fi athemmah receivables, net	96,904	-	-	80,957	80,957
Cash and cash equivalents	17,921	-	-	17,921	17,921
Other receivables	4,522	-	-	4,522	4,522
<b>Financial assets at fair value:</b>					
Investments	893	-	893	-	893
Positive fair value of derivatives	15,324	-	15,324	-	15,324
<b>Financial liabilities fair value</b>					
Negative fair value of derivatives	1,666	-	1,666	-	1,666
		Fair value			
31 December 2023 (Audited)	Carrying value	Level 1	Level 2	Level 3	Total
<b>Financial assets at amortised cost:</b>					
Murabaha receivables, net	1,868,183	-	-	1,881,765	1,881,765
Ijara receivables, net	1,768,329	-	-	1,526,726	1,526,726
Ijara mawsofa fi athemmah receivables, net	97,169	-	-	81,726	81,726
Cash and cash equivalents	27,736	-	-	27,736	27,736
Other receivables	11,861	-	-	11,861	11,861
<b>Financial assets at fair value:</b>					
Investments	893	-	893	-	893
Positive fair value of derivatives	14,327	-	14,327	-	14,327
<b>Financial liabilities:</b>					
Negative fair value of derivatives	4,493	-	4,493	-	4,493

The valuation of fixed rate Murabaha receivables, Ijara receivables and Ijara mawsofa fi athemmah receivables are estimated using contractual cash flows discounted at latest yield, which is the contracted profit rate for recent transactions. Input into the discounted cash flow technique includes recent yields and contractual cash flows. Management assessed that the carrying amount of other financial instruments largely approximate fair value due to either short-term maturities or re-pricing of the special commission on those instruments and these financial instruments are classified as level 3. There have been no transfers to and from any levels during the year.

**20 COMMITMENTS AND CONTINGENCIES**

*Financing facilities approved but not utilised:*

The Group has facilities approved but not utilised, indicative offers issued which are under consideration of the customers as of the reporting date which have the potential to convert into financing amounting to SR 67.5 million (31 December 2023: SR 100 million).



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**21 SEGMENT INFORMATION**

The Group's objective is to provide real estate financing, SMEs financing and personal financing in the Kingdom of Saudi Arabia. All assets, liabilities and operations as reflected in the condensed interim consolidated statement of financial position, condensed interim consolidated statement of profit or loss and condensed interim consolidated statement of comprehensive income belongs to all financing segments.

For management purposes, the group is organised into the following primary business segments:

**Retail**

These represents finance products granted to small and medium sized businesses and individuals.

**Corporate**

These represents financing products granted to corporate, high net worth individuals and institutional customers.

**Head office**

Head office is responsible for managing the surplus liquidity of the Group through short term market placements. It also provides support services to the business functions.

The total assets and liabilities as at 31 March 2024 and 31 December 2023 and its total operating income, expenses and net profit for the three-month period ended 31 March 2024 and 31 March 2023 are as follows:

	<b>Retail</b>	<b>Corporate</b>	<b>Head office</b>	<b>Total</b>
<b><u>2024</u></b>				
Income	<b>31,207</b>	<b>68,108</b>	-	<b>99,315</b>
Expenses	<b>(30,172)</b>	<b>(58,019)</b>	-	<b>(88,191)</b>
Segment results	<b>1,035</b>	<b>10,089</b>	-	<b>11,124</b>
Total assets	<b>1,226,671</b>	<b>2,805,770</b>	<b>86,240</b>	<b>4,118,681</b>
Total liabilities	<b>879,343</b>	<b>2,010,703</b>	<b>30,583</b>	<b>2,920,629</b>
<b><u>2023</u></b>				
Income	21,541	47,522	-	69,063
Expenses	(17,080)	(38,989)	-	(56,069)
Segment results	4,461	8,533	-	12,994
Total assets	1,126,774	2,677,658	81,191	3,885,623
Total liabilities	791,785	1,880,981	27,235	2,700,001

Below is the reconciliation of revenue and expenses from the condensed interim consolidated financial statements to operating segment note:

	<b>For the period ended 31 March</b>	
	<b>2024</b>	<b>2023</b>
<b><u>Income</u></b>		
Total income from Murabaha, Ijara and Ijara mawsofa fi athemmah	<b>99,024</b>	68,918
Other income	<b>291</b>	145
<b>Total income – as per operating segment note.</b>	<b>99,315</b>	69,063
<b><u>Expenses</u></b>		
Fee expenses	<b>(573)</b>	(656)
Finance cost	<b>(47,492)</b>	(25,897)
Depreciation	<b>(2,894)</b>	(2,351)
General and administrative expenses	<b>(26,775)</b>	(22,712)
Selling and marketing expenses	<b>(5,455)</b>	(3,271)
Impairment charge for credit losses, net	<b>(5,002)</b>	(1,182)
<b>Total expense – as per operating segment note.</b>	<b>(88,191)</b>	(56,069)

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**22. FINANCIAL RISK MANAGEMENT**

Below tables provide the details of gross exposures and loss allowance for corporate, High Net Worth individuals (HNWI) and retail segments.

**Gross exposure – 31 March 2024**

	<b>Corporate</b>	<b>HNWI</b>	<b>Retail</b>	<b>Total</b>
Murabaha receivables	1,796,792	186,186	364,281	2,347,259
Net investment in Ijara receivables	484,230	330,567	762,779	1,577,576
Net investment in Ijara mawsofa fi Athemmah receivables	-	-	97,149	97,149
	<b>2,281,022</b>	<b>516,753</b>	<b>1,224,209</b>	<b>4,021,984</b>

**Loss allowance – 31 March 2024**

	<b>Corporate</b>	<b>HNWI</b>	<b>Retail</b>	<b>Total</b>
Murabaha receivables	(7,488)	(904)	(8,331)	(16,723)
Net investment in Ijara receivables	(11,809)	(8,221)	(4,499)	(24,529)
Net investment in Ijara mawsofa fi athemmah receivables	-	-	(245)	(245)
	<b>(19,297)</b>	<b>(9,125)</b>	<b>(13,075)</b>	<b>(41,497)</b>

The following table shows reconciliations from the opening to the closing balance of the gross receivables and loss allowance based on customer categories for the period ended 31 March 2024.

<b><u>GROSS EXPOSURE - CORPORATE</u></b>	<b>12 Month ECL</b>	<b>Lifetime ECL (not credit impaired)</b>	<b>Lifetime ECL (credit impaired)</b>	<b>Total</b>
<b>Balance at 1 January 2024</b>	1,581,507	304,801	91,008	1,977,316
Transfer from 12 Month ECL	-	-	-	-
Transfer from Lifetime ECL (not credit impaired)	6,376	(53,329)	46,953	-
Transfer from Lifetime ECL (credit impaired)	-	-	-	-
Net repayments and other movements during the year	(20,928)	(42,735)	(998)	(64,661)
New Murabaha, Ijara, Ijara mawsofa fi athemmah receivables originated during the year	369,967	-	-	369,967
Write-offs	-	-	(1,600)	(1,600)
<b>Balance at 31 March 2024</b>	<b>1,936,922</b>	<b>208,737</b>	<b>135,363</b>	<b>2,281,022</b>

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**22 FINANCIAL RISK MANAGEMENT (CONTINUED)**

<b><u>LOSS ALLOWANCE - CORPORATE</u></b>	<b>12 Month ECL</b>	<b>Lifetime ECL (not credit impaired)</b>	<b>Lifetime ECL (credit impaired)</b>	<b>Total</b>
<b>Balance at 1 January 2024</b>	<b>6,275</b>	<b>1,665</b>	<b>11,744</b>	<b>19,684</b>
Transfer from 12 Month ECL	-	-	-	-
Transfer from Lifetime ECL (not credit impaired)	<b>33</b>	<b>(187)</b>	<b>154</b>	-
Transfer from Lifetime ECL (credit impaired)	-	-	-	-
Net re-measurement of loss allowance Murabaha, Ijara, Ijara mawsofa fi athemmah receivables that have been derecognized during the year	<b>(735)</b>	<b>20</b>	<b>(153)</b>	<b>(868)</b>
New Murabaha, Ijara, Ijara mawsofa fi athemmah receivables originated during the year	<b>(154)</b>	<b>(514)</b>	<b>(1,040)</b>	<b>(1,708)</b>
Write-offs	<b>2,189</b>	-	-	<b>2,189</b>
<b>Balance at 31 March 2024</b>	<b>7,608</b>	<b>984</b>	<b>10,705</b>	<b>19,297</b>
<b><u>GROSS EXPOSURE - HIGH NET WORTH INDIVIDUALS</u></b>	<b>12 Month ECL</b>	<b>Lifetime ECL (not credit impaired)</b>	<b>Lifetime ECL (credit impaired)</b>	<b>Total</b>
<b>Balance at 1 January 2024</b>	<b>466,703</b>	<b>151,929</b>	<b>62,185</b>	<b>680,817</b>
Transfer from 12 Month ECL	<b>(27,992)</b>	<b>27,992</b>	-	-
Transfer from Lifetime ECL (not credit impaired)	-	<b>(3,558)</b>	<b>3,558</b>	-
Transfer from Lifetime ECL (credit impaired)	-	-	-	-
Net repayments and other movements during the year	<b>(61,398)</b>	<b>(90,602)</b>	<b>(12,064)</b>	<b>(164,064)</b>
New Murabaha, Ijara, Ijara mawsofa fi athemmah receivables originated during the year	-	-	-	-
Write-offs	-	-	-	-
<b>Balance at 31 March 2024</b>	<b>377,313</b>	<b>85,761</b>	<b>53,679</b>	<b>516,753</b>
<b><u>LOSS ALLOWANCE - HIGH NET WORTH INDIVIDUALS</u></b>	<b>12 Month ECL</b>	<b>Lifetime ECL (not credit impaired)</b>	<b>Lifetime ECL (credit impaired)</b>	<b>Total</b>
<b>Balance at 1 January 2024</b>	<b>1,226</b>	<b>1,772</b>	<b>7,852</b>	<b>10,850</b>
Transfer from 12 Month ECL	<b>(96)</b>	<b>96</b>	-	-
Transfer from Lifetime ECL (not credit impaired)	-	<b>(87)</b>	<b>87</b>	-
Transfer from Lifetime ECL (credit impaired)	-	-	-	-
Net re-measurement of loss allowance Murabaha, Ijara, Ijara mawsofa fi athemmah receivables that have beenderecognized during the year	<b>(121)</b>	<b>(48)</b>	<b>316</b>	<b>147</b>
New Murabaha, Ijara, Ijara mawsofa fi athemmah receivables originated during the year	<b>(71)</b>	<b>(1,000)</b>	<b>(801)</b>	<b>(1,872)</b>
Write-offs	-	-	-	-
<b>Balance at 31 March 2024</b>	<b>938</b>	<b>733</b>	<b>7,454</b>	<b>9,125</b>

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**22 FINANCIAL RISK MANAGEMENT (CONTINUED)**

<b><u>GROSS EXPOSURE – RETAIL</u></b>	<b>12 Month ECL</b>	<b>Lifetime ECL (not credit impaired)</b>	<b>Lifetime ECL (credit impaired)</b>	<b>Total</b>
<b>Balance at 1 January 2024</b>	<b>1,037,306</b>	<b>42,120</b>	<b>35,859</b>	<b>1,115,285</b>
Transfer from 12 Month ECL	<b>(13,298)</b>	<b>12,154</b>	<b>1,144</b>	<b>-</b>
Transfer from Lifetime ECL (not credit impaired)	<b>8,992</b>	<b>(16,025)</b>	<b>7,033</b>	<b>-</b>
Transfer from Lifetime ECL (credit impaired)	<b>-</b>	<b>2,131</b>	<b>(2,131)</b>	<b>-</b>
Net repayments and other movements during the year	<b>(49,327)</b>	<b>64</b>	<b>(2)</b>	<b>(49,265)</b>
New Murabaha, Ijara, Ijara mawsofa fi athemmah receivables originated during the year	<b>158,927</b>	<b>904</b>	<b>-</b>	<b>159,831</b>
Write-offs	<b>-</b>	<b>-</b>	<b>(1,642)</b>	<b>(1,642)</b>
<b>Balance at 31 March 2024</b>	<b>1,142,600</b>	<b>41,348</b>	<b>40,261</b>	<b>1,224,209</b>
<b><u>LOSS ALLOWANCE - RETAIL</u></b>	<b>12 Month ECL</b>	<b>Lifetime ECL (not credit impaired)</b>	<b>Lifetime ECL (credit impaired)</b>	<b>Total</b>
<b>Balance at 1 January 2024</b>	<b>3,417</b>	<b>355</b>	<b>5,431</b>	<b>9,203</b>
Transfer from 12 Month ECL	<b>(155)</b>	<b>139</b>	<b>16</b>	<b>-</b>
Transfer from Lifetime ECL (not credit impaired)	<b>48</b>	<b>(193)</b>	<b>145</b>	<b>-</b>
Transfer from Lifetime ECL (credit impaired)	<b>-</b>	<b>198</b>	<b>(198)</b>	<b>-</b>
Net re-measurement of loss allowance Murabaha, Ijara, Ijara mawsofa fi athemmah receivables that have beenderecognized during the year	<b>(292)</b>	<b>(47)</b>	<b>2,660</b>	<b>2,321</b>
New Murabaha, Ijara, Ijara mawsofa fi athemmah receivables originated during the year	<b>(113)</b>	<b>(2)</b>	<b>(197)</b>	<b>(312)</b>
Write-offs	<b>1,863</b>	<b>-</b>	<b>-</b>	<b>1,863</b>
Write-offs	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance at 31 March 2024</b>	<b>4,768</b>	<b>450</b>	<b>7,857</b>	<b>13,075</b>

**23 APPROVAL OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

These condensed interim consolidated financial statements have been approved by the Board of Directors on 23 Shawwal 1445H (corresponding to 2 May 2024).