

**NATIONAL METAL MANUFACTURING
AND CASTING COMPANY (MAADANIYAH)
(A SAUDI JOINT STOCK COMPANY)**

**CONDENSED INTERIM FINANCIAL
STATEMENTS (UN-AUDITED)
FOR THE THREE-MONTH AND NINE-MONTH
PERIODS ENDED SEPTEMBER 30, 2022
WITH INDEPENDENT AUDITOR'S REVIEW REPORT**

NATIONAL METAL MANUFACTURING AND CASTING COMPANY (MAADANIYAH)
(A SAUDI JOINT STOCK COMPANY)
CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2022

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

(1 /1)

TO THE SHAREHOLDERS OF NATIONAL METAL MANUFACTURING AND CASTING COMPANY ("MAADANIYAH")
(A SAUDI JOINT STOCK COMPANY)

INTRODUCTION

We have reviewed the accompanying condensed interim statement of financial position of National Metal Manufacturing and Casting Company ("MAADANIYAH") (the "Company"), a Saudi Joint Stock Company, as at September 30, 2022 and the related condensed interim statement of profit or loss and other comprehensive income for the three-month and nine-month periods then ended, and the condensed interim statements of changes in equity and cash flows for the nine-month period then ended, and a summary of significant accounting policies and other explanatory notes (the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with International Accounting Standard No. 34 - "Interim Financial Reporting" ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

SCOPE OF REVIEW

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

CONCLUSION

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

OTHER MATTER

The condensed interim financial statements of the Company for the three-month and nine-month periods ended September 30, 2021 and the financial statements for the year ended December 31, 2021 were reviewed and audited by another auditor, whose review report dated November 3, 2021 and audit report dated March 30, 2022 expressed an unmodified conclusion and opinion, respectively.

For Al-Bassam & Co.

Ibrahim Ahmed Al Bassam

Certified Public Accountant

License No. 337

Khobar: Rabi II 13, 1444H

Corresponding to: November 7, 2022

NATIONAL METAL MANUFACTURING AND CASTING COMPANY (MAADANIYAH)
(A SAUDI JOINT STOCK COMPANY)
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2022
Expressed in Saudi Riyal

		September 30, 2022 (Unaudited)	December 31, 2021 (Audited)
ASSETS			
Non- current assets	Note		
Property, plant and equipment	6,12	156,320,274	165,524,186
Right-of-use assets		3,610,514	3,210,334
Intangible assets	7	10,201,234	1,049,767
Investment property		1,682,139	1,833,004
Equity instruments designated at fair value through other comprehensive income (FVOCI)		3,750,000	3,750,000
Total non- current assets		175,564,161	175,367,291
Current assets			
Inventories		113,785,865	94,712,229
Trade receivables	8	78,723,523	78,553,408
Prepayments and other assets		7,661,555	6,492,011
Short term deposits		30,160,593	-
Cash and cash equivalents	9	62,289,389	147,535,355
Total current assets		292,620,925	327,293,003
TOTAL ASSETS		468,185,086	502,660,294
EQUITY AND LIABILITIES			
Equity			
Share capital	1	354,000,000	354,000,000
Statutory reserve		27,173,232	27,173,232
Accumulated losses		(54,214,067)	(29,375,136)
Total equity		326,959,165	351,798,096
Non-current liabilities			
Lease liabilities		2,790,378	2,941,097
Long term borrowings	10	14,855,047	16,815,334
Employees benefit obligations		34,654,388	34,138,009
Total non-current liabilities		52,299,813	53,894,440
Current liabilities			
Trade and other payables	11	27,489,792	25,246,114
Lease liabilities - current portion		903,094	611,312
Long term borrowings - current portion	10	4,846,286	22,400,000
Short term borrowings	10	29,177,882	-
Accrued expenses and other liabilities		22,325,797	44,070,332
Zakat provision		4,183,257	4,640,000
Total current liabilities		88,926,108	96,967,758
Total liabilities		141,225,921	150,862,198
TOTAL EQUITY AND LIABILITIES		468,185,086	502,660,294
CONTINGENCIES AND COMMITMENTS	12	-	-

These condensed interim financial statements have been approved and authorized for issue on November 7, 2022 corresponding to Rabi II 13, 1444H.


Chief Executive Officer and Board Member
Shaker Nafil Al Otaibi


Chief Financial Officer
Fatherrahman Abdullah Othman

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

NATIONAL METAL MANUFACTURING AND CASTING COMPANY (MAADANIYAH)
(A SAUDI JOINT STOCK COMPANY)
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2022
Expressed in Saudi Riyal

	Note	For the three-month period ended September 30,		For the nine-month period ended September 30,	
		2022 (Unaudited)	2021 (Unaudited)	2022 (Unaudited)	2021 (Unaudited)
Revenue	14	58,158,523	52,187,188	189,708,187	165,510,143
Cost of revenue		(58,854,032)	(48,615,428)	(185,887,402)	(153,390,951)
Gross (loss) / profit		(695,509)	3,571,760	3,820,785	12,119,192
Selling and distribution expenses		(3,028,134)	(3,507,104)	(10,105,744)	(9,902,754)
Administrative expenses		(5,559,686)	(4,336,528)	(15,845,052)	(13,386,128)
Reversal / (allowance) for expected credit losses	8	1,394,740	(162,318)	1,328,115	(4,715,334)
Other income, net		696,604	117,058	1,512,335	737,639
Loss before finance cost and zakat		(7,191,985)	(4,317,132)	(19,289,561)	(15,147,385)
Finance cost		(512,134)	(822,768)	(1,359,370)	(2,269,980)
Loss before zakat		(7,704,119)	(5,139,900)	(20,648,931)	(17,417,365)
Zakat		(1,800,000)	(1,095,000)	(4,190,000)	(3,285,000)
Loss for the period		(9,504,119)	(6,234,900)	(24,838,931)	(20,702,365)
Other comprehensive income		-	-	-	-
Total comprehensive loss for the period		(9,504,119)	(6,234,900)	(24,838,931)	(20,702,365)
Loss per share					
Basic and diluted (restated)	15	(0.27)	(0.21)	(0.70)	(0.70)

These condensed interim financial statements have been approved and authorized for issue on November 7, 2022 corresponding to Rabi II 13, 1444H.


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Shaker Nafil Al Otaibi


Chief Financial Officer
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NATIONAL METAL MANUFACTURING AND CASTING COMPANY (MAADANIYAH)
(A SAUDI JOINT STOCK COMPANY)
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022
Expressed in Saudi Riyal

	Share capital	Statutory reserve	Accumulated losses	Total equity
Balance at January 1, 2021 - (audited)	281,120,890	27,173,232	(40,156,992)	268,137,130
Loss for the period	-	-	(20,702,365)	(20,702,365)
Balance at September 30, 2021 - (unaudited)	281,120,890	27,173,232	(60,859,357)	247,434,765
Balance at January 1, 2022 - (audited)	354,000,000	27,173,232	(29,375,136)	351,798,096
Loss for the period	-	-	(24,838,931)	(24,838,931)
Balance at September 30, 2022 - (unaudited)	354,000,000	27,173,232	(54,214,067)	326,959,165

These condensed interim financial statements have been approved and authorized for issue on November 7, 2022 corresponding to Rabi II 13, 1444H.


Chief Executive Officer and Board Member
Shaker Nafil Al Otaibi


Chief Financial Officer
Fatherrahman Abdullah Othman

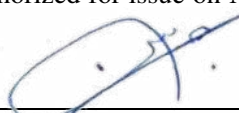
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NATIONAL METAL MANUFACTURING AND CASTING COMPANY (MAADANIYAH)
(A SAUDI JOINT STOCK COMPANY)
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022
Expressed in Saudi Riyal

	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before zakat	(20,648,931)	(17,417,365)
Adjustments for:		
Depreciation of property, plant and equipment	11,027,964	11,273,843
Depreciation of right-of-use assets	563,180	560,746
Depreciation of investment property	150,865	150,864
Amortization of intangible assets	956,701	1,410,883
Finance cost	1,359,370	2,269,980
Finance income	(731,149)	(19,618)
Reversal of allowance of slow moving inventory	(2,425,615)	(1,425,303)
Provision for employees' benefit obligations	2,834,442	3,506,886
(Reversal) / allowance for expected credit losses	(1,328,115)	4,715,334
Loss / (gain) on disposal of property, plant and equipment	243	(19,999)
	(8,241,045)	5,006,251
Working capital adjustments		
Inventories	(16,648,021)	(7,254,481)
Trade receivables	1,158,000	(10,714,406)
Prepayments and other assets	(1,031,238)	(2,273,302)
Trade and other payables	2,483,657	(11,977,618)
Accrued expenses and other liabilities	652,580	734,977
Cash used in operations	(21,626,067)	(26,478,579)
Zakat paid	(4,646,743)	(4,798,551)
Employees' benefits obligations paid	(2,318,063)	(670,754)
Finance cost paid	(1,122,286)	(2,223,865)
Finance income received	432,250	19,618
Net cash used in operating activities	(29,280,909)	(34,152,131)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(1,886,795)	(1,376,286)
Additions to intangible assets	(10,108,168)	-
Additions to right of use assets	(963,360)	-
Proceeds from disposal of property, plant and equipment	62,500	20,000
Short term deposits	(30,000,000)	-
Net cash used in investing activities	(42,895,823)	(1,356,286)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net proceeds from short term borrowings	29,177,882	42,598,225
Repayment of long term borrowings	(19,850,001)	(14,514,000)
Repayment against rump offering	(22,397,115)	-
Net (used in) / cash generated from financing activities	(13,069,234)	28,084,225
Net change in cash and cash equivalents	(85,245,966)	(7,424,192)
Cash and cash equivalents at beginning of the period	147,535,355	36,592,319
Cash and cash equivalents at end of the period	62,289,389	29,168,127

These condensed interim financial statements have been approved and authorized for issue on November 7, 2022 corresponding to Rabi II 13, 1444H.


Chief Executive Officer and Board Member
Shaker Nafil Al Otaibi


Chief Financial Officer
Fatherrahman Abdullah Othman

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

NATIONAL METAL MANUFACTURING AND CASTING COMPANY (MAADANIYAH)
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2022
Expressed in Saudi Riyal

1. ORGANIZATION AND ACTIVITIES

National Metal Manufacturing and Casting Company (MAADANIYAH) ("the Company") was incorporated pursuant to Council of Ministerial Resolution Number 253 dated 13 Rabi 'I, 1411-H corresponding to October 2, 1990G and registered as a Saudi Joint Stock Company under Commercial Registration Number 2055002251 dated 16 Jumada 'I, 1411-H corresponding to December 3, 1990 G issued in Al Jubail. The registered office of the Company is situated in Al-Jubail, Kingdom of Saudi Arabia.

On November 23, 2021, the Extra Ordinary General Assembly Meeting (EGA) has approved the reduction of share capital of the Company from 281,120,890 to SR 234,000,000 by offsetting SR 47,120,890 with the accumulated losses of the Company. Furthermore, the shareholders in the same meeting had approved the increase of share capital of the Company by way of a rights issue amounting to SR 120,000,000. After the said capital restructuring, the Share Capital of the Company is SR 354,000,000, divided into 35,400,000 shares of SR 10 each.

The Company has the following branches:

Branch name	Commercial Registration Number	Date
Axles, Foundries and Spare Parts Factory	2050016156	29/5/1406-H
Wire Drawing and Related Products Factory (ASLAK)	2055013867	25/8/1432-H
Branch of National Metal Manufacturing and Casting Company (MAADANIYAH)	1010389002	25/11/1434-H
Gulf Baas Industries (BAAS)	2050116884	04/11/1439-H
Arabian Axles Manufacturing Co.	2050149638	01/03/1443-H

The interim financial results of these branches are included in these condensed interim financial statements.

The Company and its branches objectives are as follows:

- Manufacturing of drawn steel wire rod, pre-stressed concrete steel wire strand (PC strand), spring wire, mattress spring wire, strengthening wire strand for electrical power and high and low galvanized steel wire, fasteners, nails, bolts and welding wire.
- Manufacturing of metal castings of various types.
- Manufacturing of axles, various qualities of suspensions and spare parts for trucks, vehicles and equipment.
- Wholesale and retail trade in the Company's products, building materials, industrial materials, including the import and export.
- Ownership of land and property and constructing buildings thereon.
- Ownership of patents and benefiting from them to achieve industrial objectives inside and outside the Kingdom of Saudi Arabia.
- Commercial agencies and representation of local or foreign companies inside and outside the Kingdom of Saudi Arabia.
- Tenders and contracting business.
- Construction of industrial, service and commercial projects inside and outside the Kingdom of Saudi Arabia.
- Manufacture of spindles (Romans, bearings)

Subsidiary and other projects

- On November 29, 2021 , a new company has been registered with CR number 149926 issued in Bahrain under the name PC Strand Bahrain CO.WLL. The issued capital of the said company is 20,000 Bahrain Dinar which is yet to be paid by the Company. The activities of this company will be to manufacture / trade steel wire strand (PC strand) products. As at September 30, 2022, the Company has yet to commence its operation and has no assets and liabilities.

NATIONAL METAL MANUFACTURING AND CASTING COMPANY (MAADANIYAH)
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2022
Expressed in Saudi Riyal

1. ORGANIZATION AND ACTIVITIES (Continued)

Subsidiary and other projects (Continued)

- The Board of Directors of the Company, in its meeting held on October 3, 2021, has approved the cancellation of MoU signed with Valco Group to establish a factory / plant specialized in manufacturing valves used in Oil, Gas & Petrochemical due to the lack of an agreement between the two parties. The said MoU was signed on May 01, 2016. Now the project is 100% owned by the Company. The Company will run this project through its branch, Gulf Baas Industries (Baas). On December 28, 2021, the Company, Baas and Valvospain Solutions and Licenses S.L. (Valvospain) (a Spanish company) have entered into "License and Technology Transfer Agreement" as per which Valvospain will technically support Baas with the design for the operations of the plant by virtue of transferring technological know-how, industrial knowledge, trade database and licensing the rights to use its brand names. The expected date of completion of this project is last quarter of 2023.
- On February 28, 2021, the Company has signed a Memorandum of Understanding (MOU) with IGL Group to establish a plant for Aluminum Foundry, as part of the Company's plans to develop its projects. The duration of MOU was initially six months from the date of signing which was subsequently extended to the end of February 2023.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standard No.34 - "Interim Financial Reporting" ("IAS 34") as endorsed in Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants.

The disclosures in these condensed interim financial statements do not include the information reported for full annual financial statements and should, therefore, be read in conjunction with the annual financial statements of the Company for the year ended December 31, 2021. In addition, results for the three-month and nine-month periods ended September 30, 2022 are not necessarily indicative of the expected results for the full year ending December 31, 2022.

2.2 Basis of measurement

These condensed interim financial statements are prepared under the historical cost convention, using the accruals basis of accounting, except for those required to be recorded on other basis of accounting as mentioned in annual financial statements of the Company for the year ended December 31, 2021.

2.3 Functional and presentation currency

These condensed interim financial statements are presented in Saudi Riyals (SR) which is also the functional currency of the Company. Figures have been rounded off to nearest Saudi Riyals, unless otherwise stated.

3. USE OF ESTIMATES AND JUDGMENTS

In preparing these condensed interim financial statements, management has made judgments and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the financial statements of the Company for the year ended December 31, 2021.

4. SIGNIFICANT ACCOUNTING POLICES

The significant accounting policies, risk management policies and methods of computation adopted for the preparation of these condensed interim financial statements are same as those applied in the financial statements of the Company for the year ended December 31, 2021, except for the adoption of certain new standards / amendments that have become effective in the current period.

NATIONAL METAL MANUFACTURING AND CASTING COMPANY (MAADANIYAH)
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
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5. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS

5.1 Standards and amendments issued and applied effective in current period

There are no new standards issued, however, there are amendments to the following standards, which are effective in current period and have no material impact on Company's condensed interim financial statement;

Amendments to standard	Description	Effective for annual years beginning on or after
IAS 37	Onerous Contracts – Cost of Fulfilling a Contract	January 1, 2022
IFRS 16, IFRS 9, IAS 41 and IFRS 1	Annual Improvements to IFRS Standards 2018–2020	January 1, 2022
IAS 16	Property, Plant and Equipment: Proceeds before Intended Use	January 1, 2022
IFRS 3	Reference to the Conceptual Framework	January 1, 2022

5.2 New standards, amendments and revised IFRS issued but not yet effective

The Company has not early adopted the following new and revised IFRSs and amendments that have been issued but are not yet effective.

Amendments to standard	Description	Effective for annual years beginning on or after
IAS 1	Classification of Liabilities as Current or Non-current	January 1, 2023
IAS 8	Amendments regarding the definition of accounting estimates	January 1, 2023
IAS 12	Amendments regarding deferred tax on leases and decommissioning obligations	January 1, 2023
IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	N/A

Management anticipates that these new interpretations and amendments will be adopted in the Company's financial statements as and when they are applicable and adoption of these interpretations and amendments are expected to have no material impact on the financial statements of the Company in the year of initial application.

6. PROPERTY, PLANT AND EQUIPMENT

During the three-month and nine-month periods ended September 30, 2022, additions to property, plant and equipment were amounted to SR 1.04 million and SR 1.89 million, respectively (three-month and nine-month periods ended September 30, 2021: SR 0.47 million and SR 1.38 million, respectively). Carrying value of disposal of property, plant and equipment during the three-month and nine-month periods ended September 30, 2022 amounted to Nil and SR 0.06 million, respectively (three-month and nine-month periods ended September 30, 2021: SR 0.08 million and SR 0.08 million, respectively).

7. INTANGIBLE ASSETS

It includes the advance paid for License and Technology transfer and other expenses in respect of Baas project amounting to SR 10,108,168.

NATIONAL METAL MANUFACTURING AND CASTING COMPANY (MAADANIYAH)
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8. TRADE RECEIVABLES

The movement of the allowance for expected credit losses during the period / year is as follows:

	September 30, 2022 (Unaudited)	December 31, 2021 (Audited)
Opening balance	20,550,920	15,860,852
(Reversal) / charge	(1,328,115)	4,949,824
Write offs	(48,720)	(259,756)
Closing balance	<u>19,174,085</u>	<u>20,550,920</u>

9. CASH AND CASH EQUIVALENTS

	September 30, 2022 (Unaudited)	December 31, 2021 (Audited)
Cash in hand	51,500	17,000
Cash at banks	26,288,078	98,085,705
Term / call deposits	35,949,811	49,432,650
	<u>62,289,389</u>	<u>147,535,355</u>

Term deposits with the local banks have original maturities of less than three months and carry profit at prevailing commercial rates.

10. BORROWINGS

	September 30, 2022 (Unaudited)	December 31, 2021 (Audited)
Saudi Industrial Development Fund (SIDF)	20,000,000	21,850,000
Less : deferred financial charges	(298,667)	(634,666)
Less: current portion	(4,846,286)	(4,400,000)
	<u>14,855,047</u>	<u>16,815,334</u>
Other borrowing from local bank	-	18,000,000
Less: current portion	-	(18,000,000)
	<u>-</u>	<u>-</u>
Total borrowings –non current portion	<u>14,855,047</u>	<u>16,815,334</u>
Total borrowings –current portion	<u>4,846,286</u>	<u>22,400,000</u>

10.1 The Company has obtained various facilities from local banks (“the Facilities”) which comprise of letter of credits, import finance, letter of guarantees and term finance facilities. The Facilities are secured by promissory notes and mortgage of properties. The Facilities carry charges at commercial rates.

10.2 The Company is required to comply with certain covenants. As at September 30, 2022, it is complying with all the covenants.

11. TRADE AND OTHER PAYABLES

	September 30, 2022 (Unaudited)	December 31, 2021 (Audited)
Trade payables	14,228,067	10,616,788
Note payables	13,261,725	14,629,326
	<u>27,489,792</u>	<u>25,246,114</u>

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12. CONTINGENCIES AND COMMITMENTS

(a) As of September 30, the Company's outstanding contingencies and commitments were as follows:

	September 30, 2022 (Unaudited)	December 31, 2021 (Audited)
Letter of credits	11,661,644	40,606,079
Letter of guarantees	376,870	376,870

(b) As at September 30, 2022, the Company has outstanding capital commitments amounted to SR 18.85 million (December 31, 2021: SR 1.5 million) related to expansion projects and development of production lines.

13. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties consist of major shareholders, parties controlled and influenced by them, Board of Directors and key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company. The transactions are dealt with on mutually agreed terms and the terms and conditions on these transactions are approved by the Company's management. The Company have no significant transaction with any of its related parties except for key management personnel and Directors.

Transactions with key management personnel:

	For the three- month period ended September 30, 2022 (unaudited)	For the three- month period ended September 30, 2021 (unaudited)	For the nine- month period ended September 30, 2022 (unaudited)	For the nine- month period ended September 30, 2021 (unaudited)
Key management executives' remuneration	1,094,095	1,049,599	3,366,487	3,506,975
Directors' allowances and expenses	686,000	10,000	2,015,500	1,418,000

14. SEGMENT INFORMATION

Consistent with the Company's internal reporting process, business segments have been approved by management in respect of the Company's activities. The Company's sales, gross profit, assets and liabilities, by business segment, are as follows:

	Transformation industries	Engineering and metal forming industries	Total
2022			
For the three-month period ended September 30, 2022 (Unaudited)			
Revenue	32,894,745	25,263,778	58,158,523
Gross (loss) / profit	(1,669,569)	974,060	(695,509)
For the nine-month period ended September 30, 2022 (Unaudited)			
Revenue	119,325,617	70,382,570	189,708,187
Gross profit	842,911	2,977,874	3,820,785
As of September 30, 2022 (Unaudited)			
Total assets	340,358,118	127,826,968	468,185,086
Total liabilities	96,796,881	44,429,040	141,225,921

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FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2022
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14. SEGMENT INFORMATION (Continued)

	Transformation industries	Engineering and metal forming industries	Total
2021			
For the three-month period ended September 30, 2021 (Unaudited)			
Revenue	37,488,129	14,699,059	52,187,188
Gross profit	2,732,279	839,481	3,571,760
For the nine-month period ended September 30, 2021 (Unaudited)			
Revenue	117,666,407	47,843,736	165,510,143
Gross profit	8,837,508	3,281,684	12,119,192
As of December 31, 2021 (Audited)			
Total assets	376,837,165	125,823,129	502,660,294
Total liabilities	103,322,132	47,540,066	150,862,198

The sales within the Kingdom of Saudi Arabia for the three-month and nine-month periods ended September 30, 2022 amounted to SR 46.98 million and SR 135.63 million, respectively (three-month and nine-month periods ended September 30, 2021: SR 31.49 million and SR 91.65 million, respectively). Export sales for the three-month and nine-month periods ended September 30, 2022 amounted to SR 11.18 million and SR 54.08 million, respectively (three-month and nine-month periods ended September 30, 2021: SR 20.70 million and SR 73.86 million, respectively). All of the Company's operations are located in the Kingdom of Saudi Arabia.

15. LOSS PER SHARE

	Three-month period ended		Nine-month period ended	
	September 30, 2022 (Un-audited)	September 30, 2021 (Un-audited)	September 30, 2022 (Un-audited)	September 30, 2021 (Unaudited)
Loss for the period	(9,504,119)	(6,234,900)	(24,838,931)	(20,702,365)
Weighted average number of ordinary shares	35,400,000	29,520,822	35,400,000	29,520,822
Basis / diluted loss per share (restated)	(0.27)	(0.21)	(0.70)	(0.70)

16. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to comply with the current period presentation of the condensed interim financial statements.

17. APPROVAL OF CONDENSED INTERIM FINANCIAL STATEMENTS

These condensed interim financial statements have been approved and authorized for issue by the Company's Board of Directors on November 7, 2022 G corresponding to Rabi II 13, 1444H.

