



**Taiba Investment Company
(A Saudi Joint Stock Company)**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS (UNAUDITED)**

**For the three-month and six-month periods ended
30 June 2024**

Taiba Investment Company
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE AND SIX-MONTH PERIODS ENDED 30 JUNE 2024

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF TAIBA INVESTMENT COMPANY (A Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Taiba Investment Company (A Saudi Joint Stock Company) ("the Company") and its subsidiaries (collectively referred to as "the Group") as at 30 June 2024, and the related interim condensed consolidated statements of income and comprehensive income for the three-month and six-month periods ended 30 June 2024, and the related interim condensed consolidated statements of changes in equity and cash flows for the six-month period then ended, and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed 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 interim condensed consolidated financial statements based on our review.

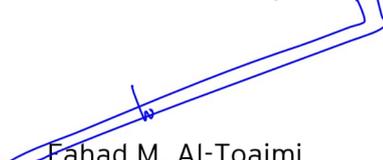
Scope of Review

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 statement consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

for Ernst & Young Professional services


Fahad M. Al-Toaimi
Certified Public Accountant
Licence No. 354



Riyadh 7 Safar 1446H
11 August 2024G

Taiba Investment Company
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	Note	30 June 2024 (Unaudited) SAR	31 December 2023 (Audited) SAR
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	5	4,832,541,435	4,884,793,428
Projects under construction	6	835,838,431	610,819,613
Intangible assets		4,689,637	5,619,049
Investment properties	7	679,943,518	685,817,954
Goodwill	16	1,114,027,901	1,114,027,901
Right-of-use assets		170,708,244	177,468,517
Financial assets carried at FVOCI	8	603,947,447	576,127,219
Investment in equity accounted investees	9	395,905,160	382,472,472
Derivative financial instruments	15	23,958,818	4,136,864
Amounts due from related parties – non-current		15,754,403	15,407,282
Advances, prepayments, and other receivables – non-current		125,970,354	152,026,643
TOTAL NON-CURRENT ASSETS		8,803,285,348	8,608,716,942
CURRENT ASSETS			
Inventories		22,125,218	21,598,227
Trade receivables	10	169,149,019	156,015,260
Amounts due from related parties		2,847,642	1,665,119
Advances, prepayments, and other receivables		48,056,565	76,905,612
Financial assets carried at FVOCI – current	8	141,809,968	168,080,084
Short-term investments		-	100,000,000
Cash and cash equivalent	11	335,880,916	388,501,103
TOTAL CURRENT ASSET		719,869,328	912,765,405
TOTAL ASSETS		9,523,154,676	9,521,482,347
EQUITY AND LIABILITIES			
Equity			
Share capital		2,604,574,830	2,604,574,830
Share premium		1,720,000,000	1,720,000,000
Statutory reserve		1,000,000,000	1,000,000,000
General reserve		208,791,276	208,791,276
Retained earnings		930,755,187	899,974,078
Other reserves		145,444,591	125,853,393
Equity attributable to the shareholders of the parent		6,609,565,884	6,559,193,577
Non-controlling interests		61,126,963	60,250,318
TOTAL EQUITY		6,670,692,847	6,619,443,895
NON-CURRENT LIABILITIES			
Employees' defined benefits liabilities		96,230,641	83,178,090
Long-term loans		1,414,599,328	1,451,473,438
Lease liabilities		280,772,389	285,546,964
TOTAL NON-CURRENT LIABILITIES		1,791,602,358	1,820,198,492
CURRENT LIABILITIES			
Lease liabilities – current		39,397,994	39,687,428
Long-term loans – current		265,151,926	261,002,550
Trade and other payables		541,402,341	561,383,403
Amounts due to related parties		35,787,517	35,653,789
Dividends payable	16	162,350,541	155,678,170
Zakat payable	12	16,769,152	28,434,620
TOTAL CURRENT LIABILITIES		1,060,859,471	1,081,839,960
TOTAL LIABILITIES		2,852,461,829	2,902,038,452
TOTAL EQUITY AND LIABILITIES		9,523,154,676	9,521,482,347

Mr. Amin Abdullah Albukhari
Chief Financial Officer

Mr. Sultan Badr Alotaibi
Chief Executive Officer

Mr. Badr Abdullah Aleisa
Chairman of the Board

The attached notes 1 to 22 form part of these interim condensed consolidated financial statements (unaudited).

Taiba Investment Company
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME (UNAUDITED)
For the Six-month Period ended 30 June 2024

	Note	For the three-month period ended 30 June		For the six-month period ended 30 June	
		2024 SAR	2023 SAR	2024 SAR	2023 SAR
Continuing operations					
Revenues	13	377,399,145	131,117,485	709,465,057	242,074,395
Costs of revenues		(227,381,624)	(39,279,551)	(406,844,115)	(76,082,003)
GROSS PROFIT		150,017,521	91,837,934	302,620,942	165,992,392
Selling and marketing expenses		(3,829,210)	(103,416)	(4,930,628)	(203,104)
General and administrative expenses		(28,444,300)	(15,327,289)	(58,688,159)	(31,481,157)
Reversal of (provision for) impairment on trade receivables	10	(2,088,010)	591,824	538,694	4,105,122
Other operating expenses		(1,186,135)	(6,152,652)	(5,022,404)	(8,779,258)
OPERATING PROFIT		114,469,866	70,846,401	234,518,445	129,633,995
Dividends from financial assets carried at FVOCI		3,598,592	2,865,399	7,247,219	12,595,071
Share of results in equity accounted investees	9	(6,941,912)	(2,433,481)	(6,941,912)	(3,847,698)
Loss on sale of investment in subsidiary		-	(24,904,388)	-	(24,904,388)
Finance costs		(19,474,354)	(1,642,459)	(41,785,565)	(4,821,680)
Other income (expenses), net		1,282,832	(14,025,248)	17,350,877	(13,263,485)
PROFIT BEFORE ZAKAT FROM CONTINUING OPERATIONS		92,935,024	30,706,224	210,389,064	95,391,815
Zakat expense	12	(3,628,053)	(3,142,913)	(9,437,946)	(5,280,769)
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS		89,306,971	27,563,311	200,951,118	90,111,046
Discontinued operations					
Loss after zakat from discontinued operations	1	-	-	-	(885,173)
PROFIT FOR THE PERIOD		89,306,971	27,563,311	200,951,118	89,225,873
Attributable to:					
Shareholders of the Parent Company		89,578,374	27,563,315	200,078,473	89,625,976
Non-controlling interests		(271,403)	(4)	872,645	(400,103)
		89,306,971	27,563,311	200,951,118	89,225,873
Earnings per share:					
Basic and diluted earnings per share attributable to equity holders of the Parent	14	0.34	0.17	0.77	0.56

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Taiba Investment Company
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME (UNAUDITED)
For the Six-month Period ended 30 June 2024

	Note	For the three-month period ended 30 June		For the six-month period ended 30 June	
		2024 SAR	2023 SAR	2024 SAR	2023 SAR
PROFIT FOR THE PERIOD		89,306,971	27,563,311	200,951,118	89,225,873
OTHER COMPREHENSIVE INCOME:					
<i>Item that that may be reclassified to consolidated statement of income in subsequent periods:</i>					
Net change in fair value of cash flow hedges	15	7,080,908	15,572,498	23,287,567	1,185,549
Reclassification of realized portion from cash flow hedge in the interim condensed consolidated statement of Income	15	(4,214,101)	(903,062)	(6,168,004)	(949,908)
<i>Item that that will not be reclassified to consolidated statement of income in subsequent periods:</i>					
Share of OCI of equity accounted investees		921,523	-	921,523	-
Net unrealized (loss) gain from revaluation of financial assets carried at FVOCI	8	(123,661,168)	21,934,151	1,550,112	134,499,878
OTHER COMPREHENSIVE (LOSS) INCOME		(119,872,838)	36,603,587	19,591,198	134,735,519
TOTAL COMPREHENSIVE (LOSS) INCOME FOR THE PERIOD		(30,565,867)	64,166,898	220,542,316	223,961,392
Attributable to:					
Shareholders of the Parent Company		(30,294,464)	64,166,902	219,669,671	224,361,495
Non-controlling interests		(271,403)	(4)	872,645	(400,103)
		(30,565,867)	64,166,898	220,542,316	223,961,392

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Taiba Investment Company
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INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME (UNAUDITED)

For the Six-month Period ended 30 June 2024

	<i>Equity attributable to the shareholders of the parent</i>						<i>Non-controlling interests</i>	<i>Total equity</i>	
	<i>Share capital SAR</i>	<i>Share premium SAR</i>	<i>Statutory reserve SAR</i>	<i>General reserve SAR</i>	<i>Other reserves SAR</i>	<i>Retained Earnings SAR</i>	<i>Total SAR</i>	<i>SAR</i>	<i>SAR</i>
Balance as at 31 December 2023 (audited)	2,604,574,830	1,720,000,000	1,000,000,000	208,791,276	125,853,393	899,974,078	6,559,193,577	60,250,318	6,619,443,895
Profit for the period	-	-	-	-	-	200,078,473	200,078,473	872,645	200,951,118
Other comprehensive income for the period	-	-	-	-	19,591,198	-	19,591,198	-	19,591,198
Total comprehensive income for the period	-	-	-	-	19,591,198	200,078,473	219,669,671	872,645	220,542,316
Dividend during the period (note 16)	-	-	-	-	-	(169,297,364)	(169,297,364)	-	(169,297,364)
Incorporation of a new subsidiary	-	-	-	-	-	-	-	4,000	4,000
Balance as at 30 June 2024 (unaudited)	2,604,574,830	1,720,000,000	1,000,000,000	208,791,276	145,444,591	930,755,187	6,609,565,884	61,126,963	6,670,692,847
Balance as at 31 December 2022 (audited)	1,604,574,830	-	1,000,000,000	208,791,276	27,558,030	790,174,815	3,631,098,951	25,529,293	3,656,628,244
Profit (loss) for the period	-	-	-	-	-	89,625,976	89,625,976	(400,103)	89,225,873
Other comprehensive income for the period	-	-	-	-	134,735,519	-	134,735,519	-	134,735,519
Total comprehensive income (loss) for the period	-	-	-	-	134,735,519	89,625,976	224,361,495	(400,103)	223,961,392
Disposal of a subsidiary	-	-	-	-	-	-	-	(25,129,054)	(25,129,054)
Write-off of specific employee benefit provisions	-	-	-	-	(61,810)	-	(61,810)	-	(61,810)
Balance as at 30 June 2023 (unaudited)	1,604,574,830	-	1,000,000,000	208,791,276	162,231,739	879,800,791	3,855,398,636	136	3,855,398,772

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The attached notes 1 to 22 form part of these interim condensed consolidated financial statements (unaudited).

Taiba Investment Company
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (UNAUDITED)
For the Six-month Period ended 30 June 2024

	Note	For the six-month period ended	
		2024	2023
		SAR	SAR
OPERATING ACTIVITIES			
Profit before zakat from continuing operations		210,389,064	95,391,815
Loss before zakat from discontinued operations		-	(885,173)
		210,389,064	94,506,642
<i>Adjustments to reconcile income before zakat to net cash flow:</i>			
Depreciation of property and equipment	5	66,687,912	12,086,789
Amortization of intangible assets		1,194,429	367,347
Depreciation of investment properties	7	6,033,396	4,866,963
Depreciation on right-of-use asset		6,760,273	-
(Gain) / loss on sale of property and equipment		(9,656,000)	14,116,584
Provision of employees' defined benefits liabilities		16,997,557	1,433,576
Reversal of impairment of trade receivables	10	(538,694)	(4,105,122)
Loss from discontinued operations		-	885,173
(Gain)/loss from impairment of inventories		(9,000)	-
Unwinding of discount of other non-current assets		-	(487,651)
Provision for legal cases obligations		3,804,221	-
Finance costs on term loans		34,260,836	4,821,680
Finance costs on lease liabilities		7,461,264	-
Unwinding of discount of due from related parties		(347,121)	-
Dividends from financial assets carried at FVOCI		(7,247,219)	(12,595,071)
Loss on sale of investment in subsidiary		-	24,904,388
Share of results of investments in equity accounted investees	9	6,941,912	3,847,698
Provision for losses of investment in associates		(64,339)	1,377,478
		342,668,491	146,026,474
<i>Working capital adjustments:</i>			
Trade receivables		(12,595,065)	4,840,399
Advances, prepayments and other receivables		28,849,047	24,623,215
Inventories		(517,991)	(181,419)
Trade and other payables		(99,482,937)	(44,878,600)
Related parties, net		(1,048,795)	(2,075,053)
		257,872,750	128,355,016
Cash flows from operations			
Employees' defined benefits liabilities paid		(3,945,006)	(591,823)
Zakat paid	12	(21,103,414)	(6,602,855)
		232,824,330	121,160,338
Net cash flows from operating activities			

The attached notes 1 to 22 form part of these interim condensed consolidated financial statements.

Taiba Investment Company
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (UNAUDITED)
(Continued)

For the Six-month Period ended 30 June 2024

		<i>For the six-month period ended 30 June</i>	
	<i>Note</i>	<i>2024 SAR</i>	<i>2023 SAR</i>
INVESTING ACTIVITIES			
Dividends received from investments at OCI		7,247,219	12,595,071
Short-term investments		100,000,000	-
Additions to property and equipment	5	(9,479,287)	(34,766,667)
Additions to investment properties	7	(158,960)	(16,453,882)
Additions to projects under construction		(143,232,569)	(32,011,768)
Advances to contractors for projects under construction, net		26,056,289	(79,251,387)
Additions to intangible assets		(265,017)	(365,020)
Proceeds from disposal of property and equipment		19,856,047	-
Proceeds from sale of investment in a subsidiary		-	5,500,000
Additions to investment in equity accounted investees	9	(19,453,077)	-
Net movement of assets held-for-sale and associated liabilities		-	(2)
Financing to an equity accounted investee		-	(15,000,000)
Net cash flow used in investing activities		(19,429,355)	(159,753,655)
FINANCING ACTIVITIES			
Repayment of term loans		(90,412,354)	(77,627,390)
Proceeds from term loans		60,032,976	150,000,000
Dividends paid		(162,624,993)	(1,556,896)
Changes in non-controlling interest		-	-
Payment of lease liabilities		(12,525,273)	-
Finance costs paid		(60,485,518)	(10,280,956)
Net cash flows (used in) from financing activities		(266,015,162)	60,534,758
Increase (decrease) in cash and cash equivalents		(52,620,187)	21,941,441
Cash and cash equivalents at beginning of the period	11	388,501,103	187,631,365
Cash and cash equivalents at the end of the period		335,880,916	209,572,806
SIGNIFICANT NON-CASH TRANSACTIONS			
Unrealized gains from revaluation of financial assets at FVOCI	8	1,550,112	134,499,878
Net change in fair value of cash flow hedges	15	23,287,567	1,185,549
Additions to projects under constructions		76,997,220	91,654,366
Capitalization of borrowing costs		13,489,092	5,348,089
Transfer of projects under construction to property and equipment		15,156,679	123,203,702

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Chief Executive Officer

Mr. Badr Abdullah Aleisa
Chairman of the Board

The attached notes 1 to 22 form part of these interim condensed consolidated financial statements (unaudited).

Taiba Investment Company (A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the Six-month Period ended 30 June 2024

1. CORPORATE INFORMATION

Taiba Investment Company (“Taiba”, the “Company” or the “Parent Company”) has been formed as per the Royal Decree number M/41 dated 16 Jumada Al-Akhirah 1408H, its formation has been declared according to the decision of His Excellency the Minister of Trade and Investment No. 134 dated 13 Safar 1409H, corresponding to 24 September 1988, and Commercial Register No. 4650012403. The Extraordinary General Assembly held on 14 May 2019, agreed to amend article (2) of the Company's By-laws regarding changing the name of Taiba Holding Company to Taiba Investment Company. The Company's articles of association were amended on 21 May 2019.

The Company's registered office is located at Building Number 6575, As Safarat District, Post Code 12511, Riyadh, Kingdom of Saudi Arabia.

The Company's main activities include buying, selling, leasing, operating, and managing real estate, hotels, commercial centers, hospitals, recreational and other residential, non-residential and tourism facilities. The activities also include construction, development and maintenance of commercial, residential and other real estate facilities as well as contracting in architectural, civil, mechanical, electrical, agricultural, industrial, mining, credit and mortgage service. The Company may have an interest or participate in any way with bodies, companies or individuals that engage in similar activities, or which may assist in achieving its purpose as it may merge or incorporate or purchased and may invest funds that achieves its interests.

The Company carries out its activities in accordance with the applicable regulations and after obtaining the necessary licenses from the concerned authorities, if any.

The interim condensed consolidated financial statements include the financial statements of the Company and its subsidiaries as of 30 June 2024 (collectively referred to as the “Group”). All of these subsidiaries are incorporated in the Kingdom of Saudi Arabia:

(A) Companies subject to the direct control of Taiba Investment Company,

<i>Subsidiary Name</i>	<i>Principal activities</i>	<i>Effective ownership (%)</i>	
		<i>30 June 2024</i>	<i>31 December 2023</i>
Al Aqeeq Real Estate Development Company	Real estate development	100%	100%
DUR Hospitality Company	Hospitality and real estate development	100%	100%

On 21 June 2022, the 36th Ordinary Assembly of Taiba Agriculture Development Company (“TADEC”) approved the recommendation of the Company's board of directors for voluntary liquidation. During the quarter 2 of year ended 31 December 2023, the Company completed the sale of its total shares in TADEC, amounting to 274,000 shares, which represented 54.8% of the total shares of TADEC, for a total amount of SR 5.5 million, and resulted in a net loss of SR 24.9 million. The activities of TADEC were presented as discontinued operations in the prior year.

(B) Companies subject to the indirect control of Taiba Investment Company,

<i>Subsidiary Name</i>	<i>Principal activities</i>	<i>Effective ownership (%)</i>	
		<i>30 June 2024</i>	<i>31 December 2023</i>
Makkah Hotels Company Limited	Hospitality	99.44%	99.44%
Saudi Hotel Services Company	Hospitality	70%	70%
Alnakheel for Tourist Areas Company Limited	Hospitality	98.73%	98.73%
Nuzul Shada Hospitality Company	Hospitality and real estate development	60%	60%
Tabuk Hotels Company Limited	Hospitality	97.14%	97.14%
Jude Alia Company Limited	Real estate development	99%	99%
Al Sawaed Al Kareemah Investment and Real Estate Development Company	Hospitality and tourism	95%	95%
Sofraa Al Ewaa Hospitality Company (One Person Company)	Hospitality	100%	100%
Dara Oasis Company Limited (One Person Company)	Tourism	100%	100%
Dur Real Estate Communities Company (One Person Company)	Real estate development	100%	100%
Alsarh Alaniq Operation and Maintenance Company (One Person Company)	Cleaning and building maintenance services	100%	100%
Smart Zone Hotel Company	Hospitality	84%	84%

Taiba Investment Company (A Saudi Joint Stock Company)

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

For the Six-month Period ended 30 June 2024

2. BASIS OF PREPARATION

2.1 Statement of Compliance

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) as endorsed in Kingdom of Saudi Arabia and other standards and pronouncements issued by Saudi Organization for Chartered and Professional Accountants (SOCPA).

The interim condensed consolidated financial statements do not include all information and disclosures required for a complete set of financial statements prepared in accordance with International Financial Reporting Standards as endorsed in the Kingdom of Saudi Arabia and should be read in conjunction with the Group’s consolidated financial statements as at and for the year ended 31 December 2023.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern. Management considers that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

2.2 Basis of measurement

The interim condensed consolidated financial statements have been prepared on a historical cost basis, except for:

- Investment in equity instruments at FVOCI and derivative financial instruments, which are measured at fair value; and
- Employees’ end of service benefits which are measured under projected credit unit method.

Further, these interim condensed consolidated financial statements have been prepared using an accrual basis of accounting and on the basis that it will continue to operate as a going concern.

2.3 Functional and presentation currency

These interim condensed consolidated financial statements are presented in Saudi Riyals (“SR”), which is the functional and presentation currency of the Group. These interim condensed consolidated financial statements have been rounded-off to the nearest Saudi Riyal, unless otherwise stated.

2.4 New standard and amendments issued and effective

Following are amendments to the standards, which are effective for annual periods beginning on or before 1 January 2024:

Name of standard, amendment, or interpretation

- Amendments to IAS 1: Classification of Liabilities as Current or Non-current
- Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback
- Amendments to IAS 7 and IFRS 7 –Supplier Finance Arrangements

These amendments had no impact on the interim condensed consolidated financial statements of the Group.

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

2.5 New standard and amendments issued but not yet effective

There are new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group’s interim condensed financial statements as listed.

- | | |
|---|---|
| - Amendments to IAS (21): Lack of exchangeability | 1 January 2025 |
| - Amendments to IFRS (9) and IFRS (7): Classification and Measurement of Financial Instruments | 1 January 2026 |
| - IFRS (18): Presentation and Disclosure in Financial Statements – Replaces IAS (1) Presentation of Financial Statements. | 1 January 2027 |
| - IFRS (19) - Subsidiaries without Public Accountability: Disclosures | 1 January 2027 |
| - Amendments to IFRS (10) and IAS (28): Sale or Contribution of Assets between an Investor and its Associate or Joint Venture | The effective date of this amendment is postponed indefinitely. |

The Group intends to adopt this amendment, if applicable, when becomes effective. This amendment will have no impact on the interim condensed consolidated financial statements of the Group.

2.6 Material accounting policy information

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Company’s annual financial statements for the year ended 31 December 2023.

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3. SIGNIFICANT JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

In preparing these interim condensed consolidated financial statements, management has made certain judgments, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. The differences arising from revisions to estimates are recognised prospectively.

The significant judgments, assumptions and estimates made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the Group's annual consolidated financial statements for the year ended 31 December 2023.

4. SEGMENT REPORTING

The Group has the following strategic divisions, which represent its reportable segments. These segments offer different services and are managed separately because they have different economic characteristics – such as trends in sales growth, rates of return and level of capital investment – and have different marketing strategies.

All the Group's businesses are located in the Kingdom of Saudi Arabia. The following summary describes the operations of each reportable segment:

- a) Real estate sector - includes leasing services of residential and commercial centers owned by the Group and managing properties.
- b) Tourism sector - includes the operation and accommodation of hotels, hotel suites and tourist resorts.
- c) Property management sector – includes management and operations of the hotels and properties.
- d) Head office - includes the Company's Headquarter and the financial information regarding other investments owned by the Group.

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4. SEGMENT REPORTING (CONTINUED)

The segments' performance is evaluated based on income or loss and measured based on a fixed basis in accordance with profit or loss in the interim condensed consolidated financial statements. However, the group's financing (including financial burdens) is managed on the Group level and not distributed to the operating sectors and revenues.

Following is a summary of certain financial information for the periods ended 30 June:

	<i>Real Estate</i>	<i>Tourism</i>	<i>Property</i>	<i>Head Office</i>	<i>Elimination of</i>	<i>Total</i>
<u>2024</u>	<i>SAR</i>	<i>SAR</i>	<i>Management</i>	<i>SAR</i>	<i>inter segment</i>	<i>SAR</i>
			<i>SAR</i>		<i>balances and</i>	
					<i>transactions</i>	
					<i>SAR</i>	<i>SAR</i>
Revenues	173,965,902	529,857,255	5,641,900	-	-	709,465,057
Intersegment revenues	3,359,994	670,027	28,782,153	-	(32,812,174)	-
Cost of revenues (excluding depreciation)	(27,096,763)	(330,089,930)	(3,306,774)	-	32,599,647	(327,893,820)
Depreciation and amortization	(20,993,163)	(57,954,978)	(2,154)	-	-	(78,950,295)
Gross segment profit	129,235,970	142,482,374	31,115,125	-	(212,527)	302,620,942
Segment assets	1,652,666,824	3,776,979,039	642,855	7,270,792,303	(3,177,926,345)	9,523,154,676
Segment liabilities	159,067,624	883,867,447	3,646,945	2,897,539,200	(1,091,659,387)	2,852,461,829
<u>2023</u>						
Revenues	98,475,858	143,598,537	-	-	-	242,074,395
Cost of revenues (excluding depreciation)	(10,968,095)	(49,041,811)	-	-	-	(60,009,906)
Depreciation and amortization	(4,919,833)	(11,152,264)	-	-	-	(16,072,097)
Gross segment profit	82,587,930	83,404,462	-	-	-	165,992,392
Segment assets	485,454,057	1,492,036,154	-	3,149,150,579	(465,543,591)	4,661,097,199
Segment liabilities	54,168,505	127,543,335	-	1,089,530,178	(465,543,591)	805,698,427

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4. SEGMENT REPORTING (continued)

4.1 Reconciliation of information on reportable segments to income before zakat of the Group for the two periods ended 30 June:

	2024 SAR	2023 SAR
Gross profit of operating segments	302,620,942	165,992,392
Un-allocated amount:		
Selling and marketing expenses	(4,930,628)	(203,104)
General and administrative expenses	(58,688,159)	(31,481,157)
Reversal of impairment losses on trade receivables	538,694	4,105,122
Other operating expenses	(5,022,404)	(8,779,258)
Dividend from investees at FVOCI	7,247,219	12,595,071
Share of results of equity accounted investees	(6,941,912)	(3,847,698)
Finance costs	(41,785,565)	(4,821,680)
Loss on sale of investment in subsidiary	-	(24,904,388)
Other income, net	17,350,877	(13,263,485)
Total un-allocated amounts	(92,231,878)	(70,600,577)
Income before zakat	210,389,064	95,391,815

5. PROPERTY AND EQUIPMENT

Movement in property and equipment during the six-month period / year is as follows:

	30 June 2024 (Unaudited) SAR	31 December 2023 (Audited) SAR
At beginning of the period / year	4,884,793,428	2,240,346,614
Acquisition of subsidiary during the period / year	-	2,380,151,761
Additions during the period / year	9,479,287	43,002,503
Transfers from projects under construction during the period / year	15,156,679	269,837,254
Depreciation during the period / year	(66,687,912)	(34,204,449)
Transfers during the period / year	-	(341,828)
Disposals during the period / year	(10,200,047)	(13,998,427)
Balance at the end of the period / year	4,832,541,435	4,884,793,428

Property and equipment includes 4 plots of land owned by the Group, in Al Madinah Al Munawara and Riyadh, with a carrying amount of SR 522 million (2023: SR 522 million) mortgaged to a local bank to secure Group's loans.

6. PROJECTS UNDER CONSTRUCTION

Movement in projects under construction during the six-month period / year is as follows:

	30 June 2024 (Unaudited) SAR	31 December 2023 (Audited) SAR
At beginning of the period / year	610,819,613	292,560,808
Acquisition of subsidiary during the period / year	-	299,484,016
Additions during the period / year	240,175,497	288,612,043
Transfers to property and equipment during the period / year	(15,156,679)	(269,837,254)
Balance at the end of the period / year	835,838,431	610,819,613

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7. INVESTMENT PROPERTIES

Movement in investment properties during the six-month period /year is as follows:

	30 June 2024 (Unaudited) SAR	31 December 2023 (Audited) SAR
At beginning of the period / year	685,817,954	464,241,768
Acquisition of subsidiary	-	218,129,618
Additions during the period / year	158,960	16,684,535
Depreciation during the period / year	(6,033,396)	(10,218,195)
Impairment during the period / year	-	(3,238,663)
Adjustment / disposal	-	218,891
Balance at the end of the period / year	679,943,518	685,817,954

7.1 The Group's investment properties consist of 6 commercial properties in Al Madina Al Munawara and Riyadh (31 December 2023: 6 properties) including offices, buildings and shops fully leased to other parties.

7.2 The fair value of investment properties amounted to SR 3.56 billion as at 31 December 2023. The fair value was determined by independent external real estate evaluators (Value Strat & Barcode) accredited by the Saudi Authority for Accredited Valuers ("TAQEEM") to determine the investment properties fair value. The fair value of investment properties was determined using valuation methodologies including significant judgments and estimations. Any significant change in the assumptions used in the fair valuation of investment properties, such as the discount rate, return, rental growth, etc., will result in a significant change in fair value for these assets. The Group's management believes that there are no significant effects on the above estimates during the six-month period ended 30 June 2024.

7.3 On 12 March 2020, through the sale agreement of TACOMA, the Group transferred the land and buildings on which it is located with a value of SR 4.3 million for the Group under the terms of the agreement, and therefore the land and buildings on which it is located have been reclassified as investment properties. The legal procedures to transfer the ownership of the land and buildings are still under process up to the date of the interim condensed consolidated financial statements. During the year ended 31 December 2023, the management assessed that there are significant doubts about the transfer of ownership and accordingly, recorded impairment for the entire amount during the year ended 31 December 2023.

8. FINANCIAL ASSETS CARRIED AT FVOCI

	<i>Note</i>	30 June 2024 (Unaudited) SAR	31 December 2023 (Audited) SAR
Investments in quoted shares	8.1	714,564,764	713,014,652
Investments in unquoted shares	8.2	31,192,651	31,192,651
Total		745,757,415	744,207,303
Less: Current portion		141,809,968	168,080,084
Non-current portion		603,947,447	576,127,219

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8. FINANCIAL ASSETS CARRIED AT FVOCI (continued)

Movement during the period / year in financial assets carried at FVOCI is as follows:

	<i>30 June 2024 (Unaudited) SAR</i>	<i>31 December 2023 (Audited) SAR</i>
Balance at beginning of the period / year	744,207,303	630,051,596
Acquisition of subsidiary during the period / year	-	1,716,084
Unrealized gain from revaluation, net during the period / year	1,550,112	112,439,623
Balance at the end of the period / year	745,757,415	744,207,303

8.1 Investment in quoted shares

	<i>30 June 2024</i>	<i>31 December 2023</i>	<i>30 June 2024 (Unaudited) SAR</i>	<i>31 December 2023 (Audited) SAR</i>
	<i>Shareholding percentage</i>			
SABIC for Agri-nutrients	0.25%	0.25%	141,809,968	168,080,084
Knowledge Economic City Company	9.60%	9.60%	460,029,600	456,771,600
Makkah Construction and Development Company	0.72%	0.72%	112,725,196	88,162,968
Total			714,564,764	713,014,652

8.2 Investment in unquoted shares

	<i>30 June 2024</i>	<i>31 December 2023</i>	<i>30 June 2024 (Unaudited) SAR</i>	<i>31 December 2023 (Audited) SAR</i>
	<i>Shareholding percentage</i>			
Kinan International Real Estate Development Company	2.33%	2.33%	29,476,567	29,476,567
National Tourism Company	1.67%	1.67%	1,716,084	1,716,084
Total			31,192,651	31,192,651

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9. INVESTMENTS IN EQUITY ACCOUNTED INVESTEEES

Name	Principle business sector	Country of incorporation	Shareholder Direct (%)		30 June 2024	31 December 2023
			30 June 2024	31 December 2023	30 June 2024 (Unaudited) SAR	31 December 2023 (Audited) SAR
Al-Seera City Company for Real Estate Development	Investment properties	Kingdom of Saudi Arabia	20%	20%	147,947	147,947
Saudi Heritage Hospitality Company	Provision of touristic services	Kingdom of Saudi Arabia	55%	55%	6,148,328	6,148,328
Knowledge Economic City Developers Company	Rendering real estate services	Kingdom Saudi Arabia	35.06%	35.06%	327,572,475	333,339,658
Al Madinah Hotels Company Limited	Rendering real estate services	Kingdom Saudi Arabia	50%	50%	4,142,289	4,142,289
Al-Madina Tower Real Estate Company	Rendering of hotel services	Kingdom of Saudi Arabia	49%	49%	57,894,121	38,694,250
Madinah Airport Hotel Company (9.1)	Rendering of hotel services	Kingdom of Saudi Arabia	33.33%	33.33%	-	-
					<u>395,905,160</u>	<u>382,472,472</u>

Movement in investment in equity accounted investees during the period / year is as follows:

	30 June 2024 (Unaudited) SAR	31 December 2023 (Audited) SAR
Balance at beginning of the period / year	382,472,472	337,656,977
Acquisition of subsidiary during the period / year	-	44,617,760
Share in net income for the period / year	(6,941,912)	(913,722)
Share in net OCI for the period / year	921,523	-
Additions during the period / year	19,453,077	1,111,457
Balance at the end of the period / year	395,905,160	<u>382,472,472</u>

9.1 During the year ended 31 December 2023, the partners of Madina Airport Hotel Company (including Taiba Investment Company) decided to support the cash liquidity position of Madinah Airport Hotel Company by providing a long-term loan by signing an “investment agency” contract with Madinah Airport Hotel Company, and Taiba Investment Company paid its share amounting to SR 15 million, maturing on 31 May 2041. The Group has recorded share of income during the period ended 30 June 2024 of SR 0.06 million (31 December 2023: SR 2.8 million) resulting in accumulated provision against losses of investment in equity accounted investees to be SR 9.7 million, for legal and contractual liabilities to provide financial support to this company to meet its financial obligations when due. The Group is also liable for a potential liability of SR 37.63 million, which represents the value of the guarantee granted by the Group to a financial institution to secure the loan of Madinah Airport Hotel Group and the Group has not recorded any provision for this potential obligation.

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10. TRADE RECEIVABLES

	<i>30 June 2024 (Unaudited) SAR</i>	<i>31 December 2023 (Audited) SAR</i>
Trade receivables	292,994,446	280,399,381
Less: Provision for impairment	(123,845,427)	(124,384,121)
Balance at the end of the period / year	169,149,019	156,015,260

Movement in allowance for impairment of trade receivables is as follows:

	<i>30 June 2024 (Unaudited) SAR</i>	<i>31 December 2023 (Audited) SAR</i>
Balance at beginning of the period / year	124,384,121	102,739,079
Acquisition of a subsidiary during the period / year	-	39,379,840
Reversal during the period / year, net	(538,694)	(11,941,133)
Provision written off during the period / year	-	(5,793,665)
Balance at the end of the period / year	123,845,427	124,384,121

11. CASH AND CASH EQUIVALENTS

	<i>30 June 2024 (Unaudited) SAR</i>	<i>31 December 2023 (Audited) SAR</i>
Cash in bank (11.1)	317,124,904	297,755,171
Cash in hand	756,012	745,932
Murabaha investment (11.2)	18,000,000	90,000,000
	335,880,916	388,501,103

11.1 Balances at banks include restricted cash held by the Group amounted to SR 108.8 million (31 December 2023: SR 100.5 million) related to dividends due to the Group's shareholders and this balance is not available for the general use of the Company.

11.2 Murabaha investments represent investment in Islamic Murabaha with commercial banks and the average maturity of those deposits' ranges between 30 to 90 days.

12. ZAKAT

From the year 2019, the Company and its fully owned subsidiaries are submitting a consolidated Zakat declaration. For subsidiaries with less than 100% ownership, they file separate Zakat declarations. The main components of the Zakat base for each Company according to the Zakat and income tax system consist of shareholders' equity, provisions at the beginning of the year and adjusted income less discounts for the adjusted net book value of property, equipment, investment properties and projects under construction and investments.

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12. ZAKAT (continued)

12.1 Movement in Zakat provision

	30 June 2024 (Unaudited) SAR	31 December 2023 (Audited) SAR
Balance at the beginning of the period / year	28,434,620	11,163,964
Acquisition of a subsidiary during the period / year	-	14,111,032
Charged during the period / year	9,437,946	11,049,317
Paid during the period / year	(21,103,414)	(7,380,728)
Adjustments during the period / year	-	(508,965)
Balance at the end of the period / year	16,769,152	28,434,620

12.2 Zakat status of the Group's companies

As at 30 June 2024, the Group's companies Zakat status was as follows:

Taiba Investment Company and Al Aqeeq Real Estate Development Company

Taiba Investment Company and Al Aqeeq Real Estate Development Company have filed their Zakat returns with Zakat, Tax and Customs Authority ("ZATCA") for all years up to 2023 and received a Zakat certificate valid until 30 April 2025. The companies completed the Zakat assessments up to 31 December 2020.

During the years 2023 and 2024, ZATCA has raised certain queries for the years 2021, 2022 and 2023. The companies have provided the necessary information in response to ZATCA queries for the above years, and these are still under the ZATCA's review process.

Dur Hospitality Company

Dur Hospitality Company and its subsidiaries have filed their Zakat returns with ZATCA for all years up to 2023 and received a Zakat certificate valid until 30 April 2025.

Dur received its zakat assessments from ZATCA up to 31 December 2014 and for the years 2016, 2017, 2018 and 2020.

ZATCA issued zakat assessments for the year 2015. Dur submitted its objections on those assessments. Those objections were accepted by ZATCA, except for an amount of SR 0.86 million. The Company submitted its appeal to the General Secretariat of the Committees ("GSTC"). GSTC accepted the Company's objections for amount of SR 0.62 million and rejected an amount of SR 0.25 million. In May 2022, ZATCA appealed to Appeal Committee for Tax Violations and Disputes Resolution ("ACTVDR") against GSTC decision. The Company submitted its response to ACTVDR within the timeline required and the ACTVDR ruled in favor of the Company. Accordingly, the Company is required to pay an amount that was not previously objected to amounting SR 0.25 million to close the case.

ZATCA issued zakat assessment for the year 2019, which resulted in zakat differences of SR 3.03 million. The Company has paid all the unobjectionable amounts aggregating SR 1.2 million and raised objections to the rest of the items in dispute. This resulted in the issuance of an amended assessment by ZATCA with additional amount of SR 1.04 million. The Company filed an objection with the GSTC to consider the items under objection. The Committee for Resolution of Tax Violations and Disputes "CRTVD" issued its decision and rejected the Company's objection. The Company has appealed to the Appellate Committee for Tax Violations and Disputes Resolution "ACTVDR" within the timeline required and the ruling was issued in favor of the ZATCA in December 2023. Accordingly, the Company has paid the final zakat liability of SR 0.59 million.

ZATCA has not finalized yet the zakat assessment for the year ended 31 December 2021 and 2022.

ZATCA issued zakat assessments for the subsidiaries for all the years up to 2018, except for Tabuk Hotels Company and Annakheel Company Tourist Areas Limited, which have received assessment till 2020 and Saudi Hotels Services Company, which has received assessment till 2019.

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13. REVENUE

	<i>For the three-month period ended 30 June</i>		<i>For the six-month period ended 30 June</i>	
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
	<i>SAR</i>	<i>SAR</i>	<i>SAR</i>	<i>SAR</i>
Hospitality revenue	286,624,209	76,816,869	529,857,255	143,598,537
Rental - real estate properties	86,973,057	54,300,616	173,965,902	98,475,858
Property management	3,801,879	-	5,641,900	-
	<u>377,399,145</u>	<u>131,117,485</u>	<u>709,465,057</u>	<u>242,074,395</u>

14. EARNING PER SHARE

Earnings per share is calculated as follows:

	<i>For the six-month period ended 30 June</i>	
	<i>2024</i>	<i>2023</i>
	<i>SAR</i>	<i>SAR</i>
Net profit for the year to shareholders	200,078,473	89,625,976
Weighted average number of ordinary shares	260,457,483	160,457,483
Earnings per share - basic and diluted	<u>0.77</u>	<u>0.56</u>

No item for diluting earnings per share that impacts weighted average number of ordinary shares.

15 DERIVATIVE FINANCIAL INSTRUMENTS

The Group has covered the risk of Murabaha rates on some of the loans obtained from local banks. This is to reduce the risk of Murabaha rates that are eligible for designation as “cash flow hedges”. The Group’s share of changes in effective cash flow hedge reserves, subsequent to acquisition is recognized in its equity. According to the Company's policy, financial derivatives are not used for trading and speculation purposes.

As of 30 June 2024, Murabaha price swap agreements (“swap contracts”) with local banks amounted to a total nominal amount of SR 600 million to hedge against future fluctuations in Murabaha rates for part of their loans signed with the bank for financing projects under development.

The tables below provide a summary of hedged items, hedging instruments and derivative trading, the notional amounts, and their fair values. The notional amounts indicate the volume of transactions outstanding at the financial statements date and are neither indicative of market risk nor credit risk.

Maturity date for swap contracts, and average rate of interest are as follow:

	<i>Maturity date</i>				
	<i>Less than 3 months</i>	<i>3 to 12 months</i>	<i>1 to 5 years</i>	<i>More than 5 years</i>	<i>Total</i>
Murabaha rate swap contracts	-	-	-	600,000,000	600,000,000
Average rate of Murabaha	-	-	-	4.37%	4.37%

The impact of Hedging instrument on the statement of financial position is as below:

<i>Murabaha rate swap contracts as at</i>	<i>Nominal value</i>	<i>Carrying value</i>	<i>Item in the statement of financial position</i>	<i>Change in fair value</i>
	<i>SAR</i>			<i>SAR</i>
30 June 2024	600,000,000	23,958,818	Derivative Financial instruments	19,821,954
31 December 2023	600,000,000	4,136,864	Derivative Financial instruments	(11,209,811)

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15. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The impact of Cash flow hedges recorded in statement of income and other comprehensive income consist of:

	<i>Profit and loss through other comprehensive income</i>	<i>Non- effectiveness recognized in statement of income</i>	<i>Item in the statement of income</i>	<i>Reclassified amounts through the statement of income</i>	<i>Item in the statement of income</i>
30 June 2024	23,287,567	-	-	(1,953,903)	Finance costs
30 June 2023	(6,168,004)	—	—	(949,908)	Finance costs

16. DIVIDENDS PAYABLE

The Board of Directors, in their meeting held on 26 March 2024, recommended to distribute cash dividend of SR 169.3 million (SR 0.65 per share) for the year ended 31 December 2023 which was approved by the shareholders in the General Assembly held on 20 May 2024.

The amount of dividends payable represents amounts due to shareholders for dividends that were not claimed by them as at the date of the interim consolidated statement of financial position.

The Group holds restricted cash amounting to SR 108.8 million as at 30 June 2024 (31 December 2023: SR 100.5 million) in segregated bank accounts for dividends payable to the Group's shareholders and this balance is not available for the general use of the Group.

17. BUSINESS COMBINATION AND GOODWILL

On 30 November 2023 Taiba Investment Company acquired 100% of the issued share capital of Dur Hospitality Company ("DUR"), which is involved in the business of construction, acquisition, operation, management, through partnership and rent of hotels, restaurants, motels, rest stops, entertainment centers, travel agencies, private and public roads and tourism areas. The acquisition is in line with the Group's strategy of growth market competitiveness.

The Company accounted for the acquisition using the provisional values in the consolidated financial statements for the year ended 31 December 2023, as the process of evaluating the identifiable assets acquired and liabilities assumed and allocating the purchase consideration for was still not concluded. This resulted in goodwill of SR 1.114 billion.

Due to the inherent complexity and judgement associated with identifying intangible assets and determining the fair value of identified intangible assets and on-balance sheet items, the process was incomplete, till the date interim condensed consolidated financial statements were authorized for issue. Accordingly, the Company is carrying the same provisional values and resultant goodwill. The Company shall retrospectively adjust provisional amounts recognized during the measurement period.

18. SEASONALITY

The operations and revenues of the Group are affected by the seasonal changes during the year and for certain periods, especially Hajj and Umrah seasons and the summer break. Therefore, the results of operations for the six-month period ended 30 June 2024 may not necessarily be indicative of the annual results of the Group.

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19. FINANCIAL INSTRUMENTS

The Group measures financial instruments at fair value as at the date of the financial statements. 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 assumption that selling an asset or transferring an obligation will take 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 by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants may use when pricing the asset or liability and assuming that the participants act for their best interest.

When measuring the fair value of a non-financial asset, the market participant's ability to generate economic benefits arising from the best use of the asset or its sale to another market participant who may be using the best use is taken into account.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair values are measured or disclosed in the financial statements are classified within the fair value hierarchy, which is illustrated below, on the basis of the minimum inputs that are important to measure the fair values as a whole:

- Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 Valuation techniques so that the minimum limit that can be determined for significant inputs to measure fair value can be observed directly or indirectly.
- Level 3 Valuation techniques so that the minimum limit that can be determined for significant inputs to measure fair value cannot be observed.

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19. FINANCIAL INSTRUMENTS (continued)

Following are the details of the classification of financial instruments:

	30 June 2024				31 December 2023			
	Total SAR	Amortized cost SAR	fair value through statement of income SAR	Fair value through OCI SAR	Total SAR	Amortized cost SAR	fair value through statement of income SAR	Fair value through OCI SAR
Financial Assets								
Financial asset at fair value	745,757,415	-	-	745,757,415	744,207,303	-	-	744,207,303
Trade receivables	169,149,019	169,149,019	-	-	156,015,260	156,015,260	-	-
Due from related parties	2,847,642	2,847,642	-	-	17,278,752	17,278,752	-	-
Cash and cash equivalent	335,880,916	335,880,916	-	-	388,501,103	388,501,103	-	-
Derivative Financial instruments	23,958,818	-	-	23,958,818	4,136,864	-	-	4,136,864
TOTAL	1,277,593,810	507,877,577	-	769,716,233	1,310,139,282	561,795,115	-	748,344,167
Financial liabilities								
Trade and other payable	44,727,545	44,727,545	-	-	59,844,097	59,844,097	-	-
Dividends Payable	162,350,541	162,350,541	-	-	155,678,170	155,678,170	-	-
Loans	1,679,751,254	1,679,751,254	-	-	1,712,475,988	1,712,475,988	-	-
	1,886,829,340	1,886,829,340	-	-	1,927,998,255	1,927,998,255	-	-

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(UNAUDITED) (Continued)

For the Six-month Period ended 30 June 2024

20. SUBSEQUENT EVENTS

No matters have occurred up to and including the date of the approval of the interim condensed consolidated financial statements which could materially affect the interim condensed consolidated financial statements and the related disclosures for the six-month period ended 30 June 2024.

21. COMPARATIVE FIGURES

Certain of the prior year numbers have been reclassified to conform with the presentation in the current period.

22. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL

The interim condensed consolidated financial statements were approved and authorized for issue by the Group's Board Directors on 4 Safar 1446H (corresponding to 8 August 2024).