

AL YUSR LEASING AND FINANCING COMPANY
(A Saudi Closed Joint Stock Company)

**CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND SIX-MONTH
PERIODS ENDED JUNE 30, 2023 (UNAUDITED) AND
INDEPENDENT AUDITOR'S REVIEW REPORT**

AL YUSR LEASING AND FINANCING COMPANY
(A Saudi Closed Joint Stock Company)
Condensed Interim Financial Statements (Unaudited)
For the three-month and six-month periods ended June 30, 2023

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Report on review of condensed interim financial statements (Unaudited)

To the Shareholders of Al Yusr Leasing and Financing Company
(A Closed Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Al Yusr Leasing and Financing Company (the "Company") as of June 30, 2023 and the related condensed interim statement of profit or loss and other comprehensive income for the three-month and six-month periods then ended, and the condensed interim statements of changes in equity and cash flows for the six-month periods then ended and other explanatory notes (the "condensed interim financial statements"). The Board of Directors is responsible for the preparation and presentation of these condensed interim 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 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 statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

PricewaterhouseCoopers

Ali H. Al Basri
License Number 409





July 27, 2023

AL YUSR LEASING AND FINANCING COMPANY
(A Saudi Closed Joint Stock Company)
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
(All amounts in Saudi Riyals unless otherwise stated)

	Notes	As at June 30, 2023 Unaudited	As at December 31, 2022 Audited
ASSETS			
Cash in hand, cash at banks and short-term deposit	5	78,027,828	186,887,752
Prepayments, advances and other receivables		106,412,143	87,750,385
Repossessed assets held for sale		1,029,000	2,558,650
Margin deposits – restricted	6	15,291,404	15,270,395
Due from related parties	7	518,617,536	516,559,447
Investment in Islamic financings, net	8	2,018,105,074	1,702,552,058
Investment in equity instruments carried at fair value through other comprehensive income ("FVOCI")		892,875	892,875
Intangible assets		13,092,345	13,932,931
Right-of-use assets		19,094,974	20,533,101
Investment properties		8,550,087	8,550,087
Property and equipment		4,485,291	5,640,804
Total assets		2,783,598,557	2,561,128,485
LIABILITIES AND EQUITY			
Liabilities			
Accounts payable		43,276,638	35,513,814
Accruals, provisions, and other liabilities		48,060,131	49,128,504
Due to related parties	7	3,184,256	7,931,794
Zakat payable	9	24,032,974	26,957,665
Lease liabilities		17,206,302	22,289,358
Employees' post-employment benefits		10,466,705	12,133,000
Borrowings	10	1,794,565,655	1,568,539,988
Total liabilities		1,940,792,661	1,722,494,123
Equity			
Share capital		500,000,000	500,000,000
Statutory reserve		122,906,896	122,906,896
Retained earnings		214,110,758	209,939,224
End of service benefits reserve		5,788,242	5,788,242
Total equity		842,805,896	838,634,362
Total liabilities and equity		2,783,598,557	2,561,128,485


Eng. Abdulmohsen Abdullatif Alisa
Chairman


Dr. Mazen Hassounah
Managing Director


Mr. Ahmed Darwish
Chief Financial Officer

The accompanying notes from 1 to 15 are an integral part of these condensed interim financial statements.

AL YUSR LEASING AND FINANCING COMPANY
(A Saudi Closed Joint Stock Company)
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME (UNAUDITED)
(All amounts in Saudi Riyals unless otherwise stated)

		For the three-month period ended June 30,		For the six-month period ended June 30,	
	Notes	2023	2022	2023	2022
Revenue					
Income from investment in					
Islamic financings, net	11	72,468,228	54,983,998	135,068,924	119,503,978
Other income, net	12	6,397,310	13,302,727	15,303,864	12,927,930
Total revenue		78,865,538	68,286,725	150,372,788	132,431,908
Operating expenses					
Salaries, wages and other					
employee related costs		(34,745,981)	(20,932,623)	(62,062,355)	(45,588,788)
Depreciation and amortisation		(2,521,570)	(2,377,077)	(5,110,733)	(4,763,941)
Other operating expenses	13	(29,828,114)	(19,778,508)	(45,511,681)	(40,652,097)
Reversal of / (charge for)					
impairment on financial assets,					
net	8.6	8,550,760	(6,622,997)	2,455,740	5,772,337
Total operating expenses		(58,544,905)	(49,711,205)	(110,229,029)	(85,232,489)
Operating profit		20,320,633	18,575,520	40,143,759	47,199,419
Finance costs, net		(19,567,687)	(10,978,700)	(34,888,349)	(31,537,986)
Profit before zakat		752,946	7,596,820	5,255,410	15,661,433
Zakat expense	9	(155,288)	(1,223,740)	(1,083,876)	(2,886,986)
Net profit for the period		597,658	6,373,080	4,171,534	12,774,447
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		597,658	6,373,080	4,171,534	12,774,447



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AL YUSR LEASING AND FINANCING COMPANY
(A Saudi Closed Joint Stock Company)
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
 (All amounts in Saudi Riyals unless otherwise stated)

	Share capital	Statutory reserve	Retained earnings	End of service benefits reserve	Total equity
Balance as at January 1, 2022 (Audited)	500,000,000	121,363,922	180,791,057	3,173,073	805,328,052
Total comprehensive income for the period	-	-	12,774,447	-	12,774,447
Balance as at June 30, 2022 (Unaudited)	500,000,000	121,363,922	193,565,504	3,173,073	818,102,499
Balance as at January 1, 2023 (Audited)	500,000,000	122,906,896	209,939,224	5,788,242	838,634,362
Total comprehensive income for the period	-	-	4,171,534	-	4,171,534
Balance as at June 30, 2023 (Unaudited)	500,000,000	122,906,896	214,110,758	5,788,242	842,805,896



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AL YUSR LEASING AND FINANCING COMPANY
(A Saudi Closed Joint Stock Company)
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
(All amounts in Saudi Riyals unless otherwise stated)

	Notes	For the six-month period ended June 30,	
		2023	2022
Cash flows from operating activities			
Profit before zakat		5,255,410	15,661,433
Adjustments to reconcile profit before zakat to net cash flows generated from operating activities:			
Depreciation and amortisation		5,110,733	4,763,941
Charge for / (reversal of) impairment on financial assets, net	8.6	(24,518,802)	2,559,841
Finance income against fair value of margin deposits	12	(21,009)	(1,567,715)
Finance income on due from related parties	12	(6,521,795)	-
Finance costs, net		34,888,349	31,537,986
Modification gain on receivable against portfolio sold to the Parent Company	11	-	(4,790,002)
Provision for employees' post-employment benefits		1,211,500	1,082,384
Changes in working capital:		15,404,386	49,247,868
<i>Change in operating assets and liabilities</i>			
Prepayments, advances and other receivables		(18,661,758)	(25,749,626)
Repossessed assets held for sale		1,529,650	25,402,966
Margin deposit – restricted		-	79,428,850
Due from related parties		3,833,959	40,803,815
Investment in Islamic financings, net		(291,034,214)	62,268,127
Accounts payable		10,956,162	22,667,170
Accruals, provisions, and other liabilities		(1,068,373)	16,200,508
Due to related parties		(7,311,129)	(1,061,114)
Cash (used in) / generated from operating activities before Zakat and employees' post-employment benefits paid		(286,351,318)	269,208,564
Zakat paid		(4,008,567)	-
End of service benefits paid		(2,877,795)	(1,969,465)
Net cash (used in) / generated from operating activities		(293,237,680)	267,239,099
Cash flows from investing activities			
Payments for purchase of property and equipment		(370,548)	(402,026)
Payments for purchase of intangible assets		(1,074,782)	(200,785)
Net cash used in investing activities		(1,445,330)	(602,811)
Cash flows from financing activities			
Proceeds from borrowings		557,072,480	146,077,940
Repayment of borrowings		(332,372,694)	(466,675,742)
Repayment of lease liabilities		(5,314,233)	(159,693)
Finance cost paid		(41,590,926)	(25,203,099)
Net cash generated from / (used in) financing activities		177,794,627	(345,960,594)
Net decrease in cash and cash equivalents		(116,888,383)	(79,324,306)
Cash and cash equivalents at beginning of the period		176,937,976	14,846,580
Cash and cash equivalents at end of the period	5	60,049,593	(64,477,726)
Non-cash transaction			
Settling the insurance payables with a related party balance	7.3	3,193,338	-

The accompanying notes from 1 to 15 are an integral part of these condensed interim financial statements.

AL YUSR LEASING AND FINANCING COMPANY
(A Saudi Closed Joint Stock Company)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2023
(All amounts in Saudi Riyals unless otherwise stated)

1 Legal status and operations

Al-Yusr Leasing and Financing Company (the “Company”) is a Saudi Closed Joint Stock Company registered in Riyadh in the Kingdom of Saudi Arabia under commercial registration (“CR”) number 1010192058 issued on 20 Shawal 1424H corresponding to 14 December 2003G.

The main activities of the Company are to engage in Islamic finance lease, financing of small and medium-sized enterprises, financing of productive assets and consumer finance under the Saudi Central Bank (“SAMA”) license No. (10/AO/201403) issued on 27 Rabi' al-Thani 1435H corresponding to 28 February 2014G.

The Company’s Head Office is located at the following address;

Salah Uddin Ayubi Street, Al Malaz
P.O. Box 25773
Riyadh 11476
Kingdom of Saudi Arabia

These condensed interim financial statements were authorized for issue by the Company’s Board of Directors on July 27, 2023.

The Company has the following active branches and the results thereof are included in these condensed interim financial statements:

Branch name	CR. no.	Date of issuance	Status of branch as at	
			June 30, 2023	December 31, 2022
Al Shifa Branch	7014428432	9 Jumada al-Ula 1443H	Active	Active
Exit -10 Branch- Riyad	7007215747	13 Rajab 1443 H	Active	Active
Al Jouf Branch	7012361163	9 Jumada al-Ula 1443H	Active	Active
Hail Branch	7012824483	19 Safar 1443H	Active	Active
Hafer Al Batin Branch	2511020230	22 Safar 1443H	Active	Active
Tabuk Branch	7014185297	9 Jumada al-Ula 1443H	Active	Active
Dammam Branch	7012370198	9 Jumada al-Ula 1443H	Active	Active
Jeddah Branch	7011801359	7 Thul-Qi`dah 1443H	Active	Active
Makkah Branch	4031060371	22 Safar 1443H	Active	Active
Madinah Branch	7011313850	9 Jumada al-Ula 1443H	Active	Active
Abaha Branch	7014490317	9 Jumada al-Ula 1443H	Active	Active
Jezaan Branch	7012395286	9 Jumada al-Ula 1443H	Active	Active

2 Basis of preparation

2.1 Statement of compliance

These condensed interim financial statements of the Company as at and for the three-month and six-month periods ended June 30, 2023 have been prepared in accordance with the International Accounting Standard 34 “Interim Financial Reporting” (“IAS-34”), as endorsed in the Kingdom of Saudi Arabia (“KSA”) and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”) (collectively referred to as “IAS-34 as endorsed in KSA”).

AL YUSR LEASING AND FINANCING COMPANY
(A Saudi Closed Joint Stock Company)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2023
(All amounts in Saudi Riyals unless otherwise stated)

2 Basis of preparation *(continued)*

2.2 Statement of compliance *(continued)*

The condensed interim statement of financial position is stated in order of liquidity.

These condensed interim financial statements do not include all the notes, information and disclosures of the type normally required and included in the annual audited financial statements. Accordingly, these condensed interim financial statements are to be read in conjunction with the annual audited financial statements for the year ended December 31, 2022 and any public announcements made by the Company during the interim reporting period.

The results of operations for the interim period reported are not necessarily indicative of results expected for the year ending December 31, 2023.

The condensed interim financial statements have been reviewed, not audited.

2.2 Basis of measurement

These condensed interim financial statements have been prepared on a historical cost basis, except for the following:

- Investment properties and investment in equity instruments carried at fair value through other comprehensive income – measured at fair value
- Assets held for sale – measured at the lower of carrying amount and fair value less costs to sell, and
- End of service benefits - measured using Projected Unit Credit Method under IAS-19.

2.3 Functional and presentation currency

These condensed interim financial statements are presented in Saudi Riyal (“SR”) which is the Company's functional and presentation currency. All financial information presented in Saudi Riyals has been rounded to the nearest Saudi Riyal, unless otherwise mentioned.

2.4 Going concern

The Company has performed its assessment on its ability to continue as going concern that the Company will continue its operations for the foreseeable future and be able to meet its obligations as they become due. As part of its periodic assessment, the Company focuses on its core business, i.e. investment in Islamic financings, in particular on its non-performing receivables, and borrowings.

As a result, the management has undertaken various measures and specific actions with respect to its receivables, including repossession of vehicles, legal actions to liquidate collaterals and rescheduling of certain financing exposures, in order to improve the recoverability cycle of those receivables. In addition, management has established a centralized collection center with dedicated team duly serviced by an automated collection system. The management is also considering the launch of certain initiatives related to early settlements. Moreover, there is an ongoing concentrated effort to enhance the credit quality of the portfolio that is reflected in the financial results of the Company.

With regards to its funding capacity, the management continues to focus on improving its cash flows and diversification of its funding sources to ensure sufficient liquidity is available to support its future plans. During the period, the Company has entered into new agreements with the financial institutions and is in the discussion process of signing new agreements with capital funds and banks for future financing. In addition, as explained in note 10.1, the Company obtained waiver on breach of net worth covenant with one bank.

Based on the above analysis and assessment, the Company's management is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. Therefore, the condensed interim financial statements continue to be prepared on a going concern basis.

AL YUSR LEASING AND FINANCING COMPANY
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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2023
(All amounts in Saudi Riyals unless otherwise stated)

3 Consistent application of accounting policies

The accounting policies and methods used in the preparation of these condensed interim financial statements are consistent with those used in the preparation of the annual audited financial statements for the year ended December 31, 2022 and corresponding interim reporting period except for:

- the new accounting policies introduced as adoption of the following amendments to IFRS explained below which became applicable for annual reporting periods commencing on or after January 1, 2023. The management has assessed that the below amendments have no significant impact on the Company's condensed interim financial statements.
- During the period ended June 30, 2023, the Company enhanced the valuation technique to determine expected credit losses on investment in Islamic financings. The Company has segregated the investment in Islamic financings portfolio into two segments i.e. "new" and "legacy" portfolios considering the following:
 - a) New retail portfolio consists of loans disbursed starting from July 2020.
 - b) New corporate portfolio consists of loans disbursed starting from October 2020.

The dates been determined based on the effective dates of the new credit policies.

Had this change in accounting estimate not made, the net income for the six-month periods ended June 30, 2022, would have been decreased by SR 26 million.

New standards, interpretations and amendments adopted by the Company

The following standards and interpretations apply for the first time to financial reporting periods commencing on or after January 1, 2023:

Standards, interpretations or amendments	Description	Effective date
Narrow scope amendments to IAS 1, Practice statement 2 and IAS 8	The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies.	Annual periods beginning on or after January 1, 2023
Amendment to IAS 12-deferred tax related to assets and liabilities arising from a single transaction	These amendments require companies to recognise deferred tax on transactions that, on initial recognition give rise to equal amounts of taxable and deductible temporary differences.	Annual periods beginning on or after January 1, 2023.
IFRS 17, 'Insurance contracts', as amended in December 2021	This standard replaces IFRS 4, which currently permits a wide variety of practices in accounting for insurance contracts. IFRS 17 will fundamentally change the accounting by all entities that issue insurance contracts and investment contracts with discretionary participation features.	Annual periods beginning on or after January 1, 2023.

AL YUSR LEASING AND FINANCING COMPANY
(A Saudi Closed Joint Stock Company)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
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(All amounts in Saudi Riyals unless otherwise stated)

3 Consistent application of accounting policies (continued)

New standards, interpretations and amendments issued but not yet effective

The following standards and interpretations had been issued but were not mandatory for annual reporting periods commencing on or after January 1, 2023.

Standards, interpretations or amendments	Description	Effective date
Amendments to IAS 1, Presentation of financial statements', on classification of liabilities	These narrow-scope amendments to IAS 1, 'Presentation of financial statements', clarify that liabilities are classified as either current or noncurrent, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (for example, the receipt of a waiver or a breach of covenant). The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability. Note that the IASB has issued a new exposure draft proposing changes to this amendment.	Deferred until accounting periods starting not earlier than January 1, 2024
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between an investor and its associate or joint ventures	Available for optional adoption / effective date deferred indefinitely

Standards, interpretations or amendments	Description	Effective date
Amendment to IFRS 16, Lease Liability in a Sale and Leaseback	Lease liability in a sale and leaseback amends IFRS 16 by adding subsequent measurement requirements for sale and leaseback transactions.	January 1, 2024
Amendments to IAS 1, Non-current Liabilities with Covenants	Non-current liabilities with covenants amends IAS 1 Presentation of Financial Statements. The amendments improve the information an entity provides when its right to defer settlement of a liability for at least twelve months is subject to compliance with covenants. The amendments also respond to stakeholders' concerns about the classification of such a liability as current or non-current.	January 1, 2024

The Company's management has not opted for earlier adoption of any of the above-mentioned standards, interpretations and amendments issued but not yet effective. Based on the management's best estimates and judgement, the Company does not foresee any significant changes in its accounting policies or significant retrospective adjustments as a result of adopting these amendments or new standards.

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4 Critical accounting judgments, estimates and assumptions

The preparation of these condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. The actual results may differ from these estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Such judgements, estimates, and assumptions are continually evaluated and are based on historical experience and other factors, including obtaining professional advices and expectations of future events that are believed to be reasonable under the circumstances. The interim results may not represent a fully accurate indication of the annual results of operations. In preparing these condensed interim financial statements, the significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the audited financial statements as at and for the year ended December 31, 2022 except for those mentioned in note 3.

5 Cash at banks and short-term deposit

	As at June 30, 2023	As at December 31, 2022
	Unaudited	Audited
Cash in hand	207,027	-
Cash at banks	77,820,801	88,387,752
Short term deposit	-	98,500,000
	78,027,828	186,887,752

The Company does not earn profits on current accounts with banks in accordance with Sharia rules and principles.

During the year ended December 31, 2022, the Company placed a short-term deposit of SR 98.5 million with National Bank of Kuwait having profit rate of 4.5% per annum with 7 days maturity which was matured in January 2023.

Cash and cash equivalents - For the purpose of condensed interim statement of cash flows:

	As at June 30, 2023	As at June 30, 2022
	Unaudited	Unaudited
Cash in hand	207,027	-
Cash at banks	77,820,801	24,513,379
Less: bank overdrafts (note 10)	(17,978,235)	(88,991,105)
	60,049,593	(64,477,726)

6 Margin deposits – restricted

	Notes	As at June 30, 2023	As at December 31, 2022
		Unaudited	Audited
Margin deposits with banks	6.1	15,322,282	15,322,282
Less: Effect of discounting	6.2	(30,878)	(51,887)
		15,291,404	15,270,395

6.1 This amount represents the margin deposits placed by the Company according to certain securitization and agency agreements entered into with banks as borrowings amounted to SR 7.32 million as at June 30, 2023 (2022: SR 7.32 million). These margin deposits also include cash margin amounted to SR 8 million as at June 30, 2023 (2022: SR 8 million) with a bank against a letter of guarantee provided to Zakat, Tax and Customs Authority against a disputed VAT assessment related to prior periods.

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(All amounts in Saudi Riyals unless otherwise stated)

6 Margin deposits – restricted *(continued)*

6.2 The movement in the effect of discounting in respect of present value margin deposits is as follow:

	As at June 30, 2023	As at December 31, 2022
	Unaudited	Audited
Opening balance	51,887	2,081,493
Income during the period / year (note 12)	(21,009)	(2,029,606)
Ending balance	30,878	51,887

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
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(All amounts in Saudi Riyals unless otherwise stated)

7 Related parties' balances and transactions

Related parties represent associated companies, major shareholders, directors, key management personnel of the Company, and entities controlled, jointly controlled or significantly influenced by such parties.

7.1 Related parties' balances

In the ordinary course of the Company's activities, the Company enters into business transactions with related parties. The following balances are outstanding as at the respective periods ended June 30, 2023 and December 31, 2022 in relation to transactions with related parties:

		As at June 30, 2023	As at December 31, 2022
	Nature of relationship		Unaudited Audited
7.1.1 Due from related parties			
-	Abdullatif Alissa Group Holding Company	Parent Company	425,004,375 423,341,228
-	Best Trading Company (note 7.3)	Affiliate	- 629,747
-	National Automotive Trading Company	Affiliate	264,651 264,651
-	Alissa Universal Motor Company	Affiliate	91,855,978 90,831,289
-	General Automotive Company (GACO)	Affiliate	1,492,532 1,492,532
			518,617,536 516,559,447
7.1.2 Due to related parties			
-	Abdullatif Alissa Group Holding Company	Parent Company	- 7,311,129
-	Best Trading Company (note 7.3)	Affiliate	2,563,591 -
-	Aqar and Memar Real Estate Company	Affiliate	620,665 620,665
			3,184,256 7,931,794
7.1.3 Key management personnel (KMP)*			
<i>(No. of KMP during the six-month period ended June 30, 2023: 14 December 31, 2022: 14)</i>			
Accruals, provisions, and other liabilities	Accrued Directors' meeting attendance fee	447,933	439,856
Long term benefits payables	Key management personnel's post-employment benefits	1,714,344	1,777,157

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FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2023
(All amounts in Saudi Riyals unless otherwise stated)

7 Related parties' balances and transactions *(continued)*

7.2 Related parties' transactions made during the period

Name of related party	Nature of Relationship	Nature of transaction	For the six-month period ended June 30,	
			2023	2022
			Unaudited	Unaudited
Abdullatif Alissa Group Holding Company	Parent Company	Collections against the portfolio sold to the Parent Company	23,686,980	45,000,000
		Finance income on sold portfolio	4,628,219	4,790,002
		IT cost allocation	2,700,000	-
		Others	836,778	-
Alissa Universal Motor Company	Affiliate	Finance income earned	1,024,690	-
Best Trading Company (note 7.3)	Affiliate	Settlement with respect to the insurance company payable	3,193,338	-
Key management personnel*	-	Directors' meeting attendance fee	2,771,434	1,185,350
		Salaries and other benefits	5,100,839	4,044,652

7.3 During the period, the Company offset an amount of SR 3.2 million payable to the Mediterranean and Gulf Cooperative Insurance and Reinsurance Company (the "insurance company") against a receivable amount of SR 0.6 million from Best Trading Company through a tri-party agreement which resulted in a payable amount of SR 2.6 million payable to Best Trading Company.

* Key management personnel of the Company include all members of the board of directors, managing director and senior management. Short-term employee benefits of the Company's key management personnel include salaries, allowances, cash and non-cash benefits, bonuses, and contributions to General Organization for Social Insurance.

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8 Investment in Islamic financings, net

	Note	As at June 30, 2023 Unaudited	As at December 31, 2022 Audited
Gross investment in Islamic financings		2,921,181,894	2,449,124,038
Unearned Islamic financing income		(615,628,193)	(456,169,017)
Unearned origination fee		(1,247,374)	-
	8.1	2,304,306,327	1,992,955,021
Less: Provision for ECL allowance		(286,201,253)	(290,402,963)
		2,018,105,074	1,702,552,058

8.1 Portfolio provision analysis for investment in Islamic financings:

June 30, 2023 – Unaudited	Investment in Islamic financings	Provision for ECL allowance	Expected loss rates
Not yet due	941,083,304	12,264,162	1%
1-90 days	729,211,880	63,853,708	9%
91-180 days	63,038,043	27,776,763	44%
181-365 days	40,747,368	17,476,230	43%
Above 365 days	530,225,732	164,830,390	31%
	2,304,306,327	286,201,253	12%

December 31, 2022 – Audited	Investment in Islamic financings	Provision for ECL allowance	Expected loss rates
Not yet due	736,581,166	14,465,271	2%
1-90 days	636,517,402	58,128,958	9%
91-180 days	31,544,691	10,156,053	32%
181-365 days	42,011,943	18,314,311	44%
Above 365 days	546,299,819	189,338,370	35%
	1,992,955,021	290,402,963	15%

8.2 Stage wise breakup of investment in gross Islamic financing receivables is as follows:

	As at June 30, 2023 Unaudited	As at December 31, 2022 Audited
Performing (stage 1)	1,473,528,233	1,236,572,355
Under-performing (stage 2)	196,766,950	138,829,843
Non-performing (stage 3)	634,011,144	617,552,823
	2,304,306,327	1,992,955,021

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8 Investment in Islamic financings, net *(continued)*

8.3 The movement in Investment in Islamic financing receivables is as follows:

	Performing (Stage 1)	Under- performing (Stage 2)	Non-performing (Stage 3)	Total
As at January 1, 2023	1,236,572,355	138,829,843	617,552,823	1,992,955,021
Transfers from performing	(139,073,486)	109,512,372	29,561,114	-
Transfers from under- performing	39,768,959	(73,079,511)	33,310,552	-
Transfer from non-performing	9,646,837	3,967,125	(13,613,962)	-
Financial assets settled	(129,541,603)	(22,489,529)	(22,180,091)	(174,211,223)
Financial assets originated	584,680,882	57,424,267	16,864,937	658,970,086
Changes in PDs/LGDs/EADs	(128,525,711)	(17,397,617)	3,499,491	(142,423,837)
Financial assets - written off	-	-	(30,983,720)	(30,983,720)
As at June 30, 2023 – Unaudited	1,473,528,233	196,766,950	634,011,144	2,304,306,327

	Performing (Stage 1)	Under- performing (Stage 2)	Non-performing (Stage 3)	Total
As at January 1, 2022	1,060,080,754	269,632,324	841,664,664	2,171,377,742
Transfers from performing	(103,988,113)	72,549,201	31,438,912	-
Transfers from under- performing	59,091,660	(88,406,466)	29,314,806	-
Transfer from non-performing	22,799,042	7,612,335	(30,411,377)	-
Financial assets settled	(319,754,893)	(140,487,614)	(62,072,454)	(522,314,961)
Financial assets originated	688,574,837	47,840,078	15,511,653	751,926,568
Changes in PDs/LGDs/EADs	(170,230,932)	(29,910,015)	(5,145,219)	(205,286,166)
Financial assets - written off	-	-	(202,748,162)	(202,748,162)
As at December 31, 2022 – Audited	1,236,572,355	138,829,843	617,552,823	1,992,955,021

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8 Investment in Islamic financings, net *(continued)*

8.4 The movement in allowance for ECL for Islamic financing receivables is as follows:

	Performing (Stage 1)	Under- performing (Stage 2)	Non- performing (Stage 3)	Total
As at January 1, 2023	39,358,598	32,517,680	218,526,685	290,402,963
Transfer from performing	(7,424,589)	6,043,003	1,381,586	-
Transfer from under-performing	8,690,883	(18,272,655)	9,581,772	-
Transfer from non-performing	3,574,638	1,472,129	(5,046,767)	-
Financial assets settled	(2,924,036)	(6,207,863)	(7,857,456)	(16,989,355)
Financial assets written off			(30,983,720)	(30,983,720)
Financial assets originated	7,295,900	18,683,782	7,928,524	33,908,206
Changes in PDs/LGDs/EADs	(20,455,277)	13,047,725	1,066,001	(6,341,551)
ECL overlays	-	-	13,941,501	13,941,501
ECL on income	-	-	2,263,209	2,263,209
As at June 30, 2023 – Unaudited	28,116,117	47,283,801	210,801,335	286,201,253

	Performing (Stage 1)	Under- performing (Stage 2)	Non- performing (Stage 3)	Total
As at January 1, 2022	47,728,499	86,592,920	326,485,230	460,806,649
Transfer from performing	(5,058,007)	2,512,236	2,545,771	-
Transfer from under-performing	7,653,998	(11,884,875)	4,230,877	-
Transfer from non-performing	4,920,318	1,322,641	(6,242,959)	-
Financial assets settled	(20,436,001)	(66,015,781)	(15,824,401)	(102,276,183)
Financial assets written off	-	-	(202,748,162)	(202,748,162)
Financial assets originated	18,355,948	14,043,496	13,510,628	45,910,072
Changes in PDs/LGDs/EADs	(13,806,157)	5,947,043	52,681,047	44,821,933
ECL Overlays	-	-	50,074,681	50,074,681
ECL on income	-	-	(6,186,027)	(6,186,027)
As at December 31, 2022 - Audited	39,358,598	32,517,680	218,526,685	290,402,963

8.5 Write-off

The Company writes off financial asset when it has no reasonable expectations of recovering such financial asset in its entirety or a portion thereof. However, financial assets that are written off are still subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

During the period, the Board of Directors has approved the write off of investment in Islamic financings amounting to SR 30.98 million (period ended June 30, 2022: nil).

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8 Investment in Islamic financings, net *(continued)*

8.6 Reversal of ECL allowance on investment in Islamic financings during the period, net

	For the six-month period ended June 30, 2023	For the six-month period ended June 30, 2022
	Unaudited	Unaudited
(Charge for) / reversal of ECL allowance - investment in Islamic financings	(10,577,301)	27,847,755
Management overlays	(13,941,501)	(30,407,596)
Recoveries against written off financial assets	26,974,542	8,332,178
Net reversal	2,455,740	5,772,337

8.7 Assignment of Islamic financing receivables

The Company assigned Islamic financing receivables amounting to SR 1,478 million as of June 30, 2023 (December 31, 2022: SR 1,529 million) to local commercial banks for obtaining Islamic bank financing. These Islamic financing receivables have not been derecognized from the statement of financial position as the Company retains substantially all the risks and rewards, primarily credit risk. The Company is liable to the repayments of its assigned receivables to local commercial banks in case of customers' default. The amount received on assignment of Islamic financing receivables has been recognized as Islamic bank financing in the statement of financial position.

Pursuant to the terms of the transfer agreement, the Company is not allowed to repledge those receivables, and the financial institution has recourse only to the receivables in the event the Company defaults its obligation. The carrying value of these receivables and its liabilities ("the related liabilities") approximate their fair value.

8.8 Changes in assumptions including incorporation of forward-looking information

The Company incorporates forward-looking information into both its assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL. The Company has used GDP and Crude Oil growth rates as key macroeconomic factors giving a weight of 42% to GDP growth rate and 58% to Crude Oil growth rate factors. The macroeconomic factors have been updated based on the latest available information (as issued by IMF Oct'22 forecasts), where the average GDP and Crude Oil growth rates for the next three years are expected to be 0.78% and -2.07% respectively. The Company has incorporated the forecasts from IMF which are representatives of the current and projected macro-economic outlook.

Further, the Company has also considered different scenarios with the different weightage for macroeconomic scenarios as adopted by SAMA for IFRS9 ECL computation, where scenario weightages of 40% to Baseline scenario, 30% to upturn scenario, and 30% to downturn scenario were considered

Sensitivity analysis:

The increase or decrease of 10% change in macroeconomic factors will result in SR 7.23 million decrease (June 30, 2022: SR 8 million) or SR 10.64 million (June 30, 2022: SR 18 million) increase in the ECL provision respectively.

The increase or decrease of 10% change in loss rates (PDs and LGDs) assuming macroeconomic factors remain the same will result in SR 29.27 million (June 30, 2022: SR 40 million) increase or SR 28.12 million (June 30, 2022: SR 39 million) decrease in the ECL provision respectively.

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9 Zakat payable

	As at June 30, 2023	As at December 31, 2022
	Unaudited	Audited
Balance at the beginning of the period / year	26,957,665	44,872,051
Provision for zakat during the period / year	1,083,876	4,009,059
Payment during the period / year	(4,008,567)	(21,923,445)
Balance at the end of the period / year	24,032,974	26,957,665
Less: non-current portion	-	6,650,344
Current portion	24,032,974	20,307,321

9.1 Status of zakat assessments

The Zakat, Tax and Customs Authority (“ZATCA”) has finalized the assessments for the years till 2013, and there are no outstanding zakat dues. In 2018, the Company received zakat assessments from ZATCA for the years 2014 to 2017, claiming zakat differences totaling Saudi Riyals 170.45 million as compared to zakat paid for those years.

The Company objected to those assessments and filed an appeal letter in due time. Early 2019, the Company has entered into a settlement agreement with ZATCA whereby ZATCA has reduced the assessed zakat liability for 2013 until 2017 (as mentioned above) to SR 41.56 million. This amount, as per settlement agreement, is agreed to be paid in installments with first installment, being 20% of the above agreed amount due within 5 days of the settlement agreement while rest of the amount is payable in 5 equals annually installments falling due from December 1, 2019 until December 1, 2023.

Until the period ended June 30, 2023, the Company has made total agreed payments of SR 34.95 million (December 31, 2022: SR 34.95 million) against the above-mentioned liability.

The Company has filed the Zakat return with ZATCA for the year ended December 31, 2022 on April 26, 2023.

10 Borrowings

	As at June 30, 2023	As at December 31, 2022
	Unaudited	Audited
Bank borrowings	1,786,866,141	1,555,079,288
Bank overdrafts (note 5)	17,978,235	9,949,776
Accrued finance costs	6,348,016	13,050,593
Present value gain on profit free borrowings	(16,626,737)	(9,539,669)
	1,794,565,655	1,568,539,988
<i>Borrowings:</i>		
Current portion	688,459,464	587,156,115
Non-current portion	1,106,106,191	981,383,873
Total borrowings	1,794,565,655	1,568,539,988

The Company has long-term financing facilities with banks, to finance current and long-term funding needs, primarily to finance Islamic finance receivables, amounting to SR 2,447 million as of June 30, 2023 (December 31, 2022: SR 2,460 million) of which SR 1,811 million was utilized as of June 30, 2023 (December 31, 2022: SR 1,578 million). The majority of these financing facilities are repayable over a period of three to five years in monthly, quarterly or six-monthly installments. The Company is required to maintain margin deposits (as disclosed in note 6). The cash cannot be withdrawn or used by the Company for liquidity purposes whilst the borrowing is still outstanding.

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10 Borrowings (continued)

10.1 Breach of covenants

The facility agreements include covenants which, among other things, require the Company to maintain certain financial ratios. The Company is in breach of the net worth covenant during the current period with one bank (December 31, 2022: one bank) for which a waiver was obtained prior to the year ended December 31, 2022 and it is still valid till December 24, 2023.

10.2 Profit free deposit from SAMA

In order to provide the necessary support to the Micro Small and Medium Enterprises ("MSME") by SAMA, the Company has received profit free loan from SAMA amounting to SR 102 million during the period which qualify as government grants. This profit free loan will be settled over 30 monthly installments starting from August 21, 2023.

11 Income from investment in Islamic financings, net

	For the six-month period ended June 30, 2023	For the six-month period ended June 30, 2022
	Unaudited	Unaudited
Income from Murabaha	10,764,309	22,999,984
Income from Ijara	14,027,271	37,728,771
Income from Tawarruq	110,277,344	53,985,221
Modification gain on receivables against portfolio sold to the Parent Company	-	4,790,002
	135,068,924	119,503,978

12 Other income, net

	For the six-month period ended June 30, 2023	For the six-month period ended June 30, 2022
	Unaudited	Unaudited
Finance income on due from related parties	6,521,795	-
Recovery against legal expenses and charges, net	3,709,798	4,620,911
Commission on transfer of vehicles ownership	531,410	1,576,811
Income from margin deposits (note 6.2)	21,009	1,567,715
Administration fee on additional services to customers, net	483,309	188,847
Others *	4,036,543	4,973,646
	15,303,864	12,927,930

* Others includes miscellaneous fee income such as vehicles valuation fees, vehicle insurance fee and ownership transfer fees.

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13 Other operating expenses

	For the six- month period ended June 30, 2023	For the six- month period ended June 30, 2022
	Unaudited	Unaudited
Insurance cost	4,241,521	19,034,744
Rent, repair and maintenance	5,094,223	2,254,651
Legal and consultancy fees	8,334,479	3,681,408
Telephone and postage	4,300,454	2,993,132
Professional expenses	7,602,681	4,518,199
Outsourcing - security & others	1,375,676	1,537,094
IT cost allocation	2,700,000	-
Advertising expenses	5,095,343	223,750
Stationery and printing	101,942	221,850
Others*	6,665,362	6,187,269
	45,511,681	40,652,097

* Others include repossessed vehicle towing charges, donation, entertainment expenses and other miscellaneous expenses.

14 Contingency and commitments

Contingency

The Company has certain legal cases pending in courts against it. However, based on management's best estimate, the recorded provision of SR 2.4 million as at June 30, 2023 (December 31, 2022: SR 3 million) is sufficient to cover any future liabilities that might result for the legal cases.

The Company has cash margin amounted to SR 8 million as at June 30, 2023 (December 31, 2022: SR 8 million) with a bank against a letter of guarantee provided to Zakat, Tax and Customs Authority against a disputed VAT assessment related to prior years (note 6).

Capital commitments

There are no significant capital commitments at the condensed interim statement of financial position date.

15 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 Murabaha receivables, due from related party. Financial liabilities consist of Sukuk, loan from a related party, long term loans. Fair value of all financial assets and financial liabilities that are measured at amortized cost approximate their fair value.

For assets and liabilities that are recognised in the condensed interim financial statements on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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15 Fair value of financial instruments (continued)

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.

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

	Carrying value	Fair value			
		Level 1	Level 2	Level 3	Total
June 30, 2023 - Unaudited					
<i>Financial assets at amortised cost:</i>					
Cash at banks and short-term deposit	78,027,828	-	-	78,027,828	78,027,828
Other receivables	55,743,329	-	-	55,743,329	55,743,329
Margin deposits – restricted	15,291,404	-	-	15,291,404	15,291,404
Due from related parties	518,617,536	-	-	518,617,536	518,617,536
Investment in Islamic financings, net	2,018,105,074	-	-	2,018,105,074	2,018,105,074
<i>Financial assets at fair value:</i>					
Investment in equity instruments carried at FVOCI	892,875	-	-	892,875	892,875
	2,686,678,046	-	-	2,537,615,486	2,686,678,046
<i>Financial liabilities at amortised cost:</i>					
Accounts payable	43,276,638	-	-	43,276,638	43,276,638
Accruals, provisions, and other liabilities	48,060,131	-	-	48,060,131	48,060,131
Due to related parties	3,184,256	-	-	3,184,256	3,184,256
Borrowings	1,794,565,655	-	-	1,794,565,655	1,794,565,655
	1,889,086,680	-	-	1,889,086,680	1,889,086,680

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15 Fair value of financial instruments (continued)

Fair value hierarchy (continued)

	Carrying value	Fair value			
		Level 1	Level 2	Level 3	Total
December 31, 2022 - Audited					
Financial assets at amortised cost:					
Cash at banks and short-term deposit	186,887,752	-	-	186,887,752	186,887,752
Other receivables	54,195,845	-	-	54,195,845	54,195,845
Margin deposits – restricted	15,270,395	-	-	15,270,395	15,270,395
Due from related parties	516,559,447	-	-	516,559,447	516,559,447
Investment in Islamic financings, net	1,702,552,058	-	-	1,702,552,058	1,702,552,058
Financial assets at fair value:					
Investment in equity instruments carried at FVOCI	892,875	-	-	892,875	892,875
	2,476,358,372	-	-	2,476,358,372	2,476,358,372
Financial liabilities as amortised cost:					
Accounts payable	35,513,814	-	-	35,513,814	35,513,814
Accruals, provisions, and other liabilities	49,128,504	-	-	49,128,504	49,128,504
Due to related parties	7,931,794	-	-	7,931,794	7,931,794
Borrowings	1,568,539,988	-	-	1,568,539,988	1,568,539,988
	1,661,114,100	-	-	1,661,114,100	1,661,114,100