

**ANAAM INTERNATIONAL HOLDING GROUP COMPANY
(A SAUDI JOINT STOCK COMPANY)**

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

**FOR THE THREE-MONTH
PERIOD ENDED 31 MARCH 2024**

AND

INDEPENDENT AUDITOR'S REVIEW REPORT

**ANAAM INTERNATIONAL HOLDING GROUP COMPANY (A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024
(All amounts are in Saudi Riyals unless otherwise stated)**

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**INDEPENDENT AUDITOR'S REPORT
ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

To the Shareholders of
Anaam International Holding Group Company
(A Saudi Joint Stock Company)
Jeddah, Kingdom of Saudi Arabia

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Anaam International Holding Group Company (the "Company") and its subsidiaries (together "the Group"), a Saudi Joint Stock Company as of 31 March 2024 and the related interim condensed consolidated statement of profit or loss and other comprehensive income, the interim condensed consolidated statement of changes in equity and cash flows for the three-month period then ended, and other explanatory notes.

Management is responsible for the preparation and presentation of this interim condensed consolidated financial statements in accordance with International Accounting Standards 34 - "Interim Financial Reporting" (IAS 34) that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on this 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' that is endorsed in the Kingdom of Saudi Arabia. A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing 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 that is endorsed in the Kingdom of Saudi Arabia.

Material Uncertainty Related to Going Concern

We draw attention to note 2.1 to the interim condensed consolidated financial statements which indicates that the Group's accumulated losses amounted to SR 24.4 million as at 31 March 2024 and as of that date the Group's current liabilities exceeded its current assets by SR 115.7 million. These events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Emphasis of Matters

We draw attention to the following:

- As stated in note no. 4 to the accompanying interim condensed consolidated financial statements, the property, plant and equipment includes a plot of land amounting to SR 14 million for which the ownership and the title deed is not yet registered in the name of the Group.
- As stated in note no. 5 to the accompanying interim condensed consolidated financial statements, the investment properties include a plot of land with a fair value of SR 16.5 million of which the ownership and the title deed is not registered in the name of the Company.

Our conclusion is not modified in respect to these matters.

For Dr. Mohamed Al-Amri & Co.

Maher Al-Khatieb
Certified Public Accountant
Registration No. 514



18 Dhul-Qi'dah 1445 (H)
26 May 2024 (G)

ANAAM INTERNATIONAL HOLDING GROUP COMPANY (A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024
(All amounts are in Saudi Riyals unless otherwise stated)

	Note	31 March 2024 Unaudited	31 December 2023 Audited
ASSETS			
Non-current assets			
Property, plant and equipment	4	56,016,930	56,340,955
Right-of-use assets		846,581	853,445
Investment properties	5	481,013,787	481,013,787
Intangible asset		550,020	601,296
Long-term investments	6	5,335,000	5,335,000
Total non-current assets		543,762,318	544,144,483
Current assets			
Inventories		655,094	742,921
Trade receivables	7	20,036,830	18,362,140
Prepayments and other receivables	8	14,138,271	3,554,412
Short-term investments	9	7,890,960	8,109,803
Cash and cash equivalents	10	29,286,921	33,727,977
		72,008,076	64,497,253
Assets in disposal group classified as held for sale	11	-	8,476,205
Total current assets		72,008,076	72,973,458
TOTAL ASSETS		615,770,394	617,117,941
EQUITY AND LIABILITIES			
Equity			
Share capital	12	315,000,000	315,000,000
Accumulated losses		(24,362,823)	(25,661,135)
Equity attributable to owners of the Parent Company		290,637,177	289,338,865
Non-controlling interests		4,447,949	5,283,941
Total equity		295,085,126	294,622,806
Non-current liabilities			
Long-term loans - non-current portion	13	127,687,541	127,687,541
Government grant - non-current portion	13.1	1,407,788	1,447,812
Lease liabilities		875,303	875,303
Provision for employee benefits		3,027,016	2,669,749
Total non-current liabilities		132,997,648	132,680,405
Current liabilities			
Trade payables		2,873,285	2,619,855
Accrued expenses and other payables		19,000,870	13,534,147
Dividends and due to shareholders		13,836,154	13,837,843
Due to related parties	18	4,171,492	4,335,454
Long-term loans - current portion	13	44,785,043	43,779,771
Government grant - current portion	13.1	160,122	160,122
Lease liabilities		24,637	15,697
Provision for zakat		102,836,017	102,857,655
		187,687,620	181,140,544
Liabilities directly associated with assets classified as held for sale	11	-	8,674,186
Total current liabilities		187,687,620	189,814,730
Total liabilities		320,685,268	322,495,135
TOTAL EQUITY AND LIABILITIES		615,770,394	617,117,941

Chief Financial Officer

Chief Executive Officer

Authorized Board Member

The attached notes 1 to 20 form an integral part of these unaudited interim condensed consolidated financial statements.

ANAAM INTERNATIONAL HOLDING GROUP COMPANY (A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024
(All amounts are in Saudi Riyals unless otherwise stated)

	Note	For the three-month period ended 31 March	
		2024	2023
		Unaudited	Unaudited
Rental income		7,495,441	7,632,274
Revenue from contracts with customers		4,022,342	3,332,905
Revenue	16	11,517,783	10,965,179
Cost of revenue		(4,491,431)	(4,582,329)
Gross profit		7,026,352	6,382,850
Selling and marketing expenses		(698,264)	(773,075)
General and administrative expenses		(4,529,418)	(3,602,911)
Profit from operations		1,798,670	2,006,864
Unrealized gain from FVTPL investments - net	9	56,918	254,528
Gain on disposal of FVTPL investments - net	9	170,971	1,034,473
Finance cost		(2,447,665)	(2,954,432)
Fair value gain on investment properties - net	5	-	2,892,224
Other income		356,249	113,358
(Loss) / profit before zakat		(64,857)	3,347,015
Zakat expense		-	-
(Loss) / profit after zakat from continuing operation		(64,857)	3,347,015
Discontinued operations			
Profit / (loss) from discontinued operations - net of zakat	11.4	4,440,860	(999,586)
Profit for the period		4,376,003	2,347,429
Other comprehensive income:			
<i>Items not to be reclassified to profit or loss in subsequent periods:</i>			
Re-measurement on employee benefits' liabilities		-	-
Total comprehensive income for the period		4,376,003	2,347,429
Profit for the period:			
<i>Attributable to:</i>			
Owners of the Parent Company		4,593,146	3,332,021
Non-controlling interests		(217,143)	(984,592)
		4,376,003	2,347,429
Total comprehensive income for the period			
<i>Attributable to:</i>			
Owners of the Parent Company		4,593,146	3,332,021
Non-controlling interests		(217,143)	(984,592)
		4,376,003	2,347,429
Basic and diluted earnings per share attributable to owners of the Parent Company			
Earnings per share for the period	14.4	0.007	0.005
Earnings per share for the period from continuing operation	14.2	0.007	0.006


Chief Financial Officer


Chief Executive Officer


Authorized Board Member

The attached notes 1 to 20 form an integral part of these unaudited interim condensed consolidated financial statements.

ANAAM INTERNATIONAL HOLDING GROUP COMPANY (A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024
(All amounts are in Saudi Riyals unless otherwise stated)

	Note	Attributable to the owners of the Parent Company				
		Share capital	Accumulated losses	Total	Non-controlling interest	Total equity
Balance as at 1 January 2023 - audited		315,000,000	(40,335,540)	274,664,460	6,795,044	281,459,504
Profit / (loss) for the period		-	3,332,021	3,332,021	(984,592)	2,347,429
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive income / (loss) for the period		-	3,332,021	3,332,021	(984,592)	2,347,429
Balance as at 31 March 2023 - unaudited		315,000,000	(37,003,519)	277,996,481	5,810,452	283,806,933
Balance as at 1 January 2024 - audited		315,000,000	(25,661,135)	289,338,865	5,283,941	294,622,806
Further acquisition of shares of subsidiary		-	(3,294,834)	(3,294,834)	(1,505,166)	(4,800,000)
Disposal of subsidiary	11	-	-	-	886,317	886,317
Profit / (loss) for the period		-	4,593,146	4,593,146	(217,143)	4,376,003
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive income / (loss) for the period		-	4,593,146	4,593,146	(217,143)	4,376,003
Balance as at 31 March 2024 - unaudited		315,000,000	(24,362,823)	290,637,177	4,447,949	295,085,126


Chief Financial Officer


Chief Executive Officer


Authorized Board Member

The attached notes 1 to 20 form an integral part of these unaudited interim condensed consolidated financial statements.

ANAAM INTERNATIONAL HOLDING GROUP COMPANY (A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024
(All amounts are in Saudi Riyals unless otherwise stated)

	Note	For the three-month period ended 31 March	
		2024	2023
		Unaudited	Unaudited
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss)/profit before zakat		(64,857)	3,347,015
Profit/(loss) before zakat from discontinued operations	11.4	4,440,860	(999,586)
Profit before zakat		4,376,003	2,347,429
Adjustments for non-cash items:			
Depreciation on property, plant, and equipment	4	891,328	1,015,224
Depreciation of right-of-use assets		6,864	-
Amortization of software		51,276	5,339
Gain on disposal of discontinued operations	11.1	(4,494,556)	-
Fair value gain on investment properties - net	5	-	(2,892,224)
Unrealized gain from FVTPL investments - net	9	(170,971)	(254,528)
Gain on disposal of FVTPL investments - net	9	(56,918)	(1,034,473)
Finance cost		2,447,665	2,975,701
Amortization of government grant	13.1	(40,024)	(40,030)
Provision for employee benefits		361,509	248,007
Dividend income		(55,464)	(14,486)
		3,316,712	2,355,959
Changes in operating assets and liabilities			
Inventories		87,827	197,530
Trade receivables		(1,654,361)	(841,884)
Prepayments and other receivables		(7,122,750)	(40,371,208)
Accrued expenses and other payables		8,069,252	2,978,017
Due to related parties		(861,902)	-
Trade payables		(658,027)	1,260,985
Cash used in operation		(2,139,961)	(36,776,560)
Employee benefits paid		(3,888)	(45,517)
Finance cost paid		(600,360)	(21,269)
Dividend received		55,464	14,486
Zakat paid		(21,638)	-
Net cash from / (used in) operating activities		606,329	(34,472,901)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant, and equipment	4	(567,303)	(2,243,774)
Purchase of shares in subsidiary		(4,050,000)	-
Purchase of investment in FVTPL	9.1	(434,534)	-
Proceeds from sale of investments in FVTPL	9.1	881,266	34,600,736
Net cash (used in) / from investing activities		(4,170,571)	32,356,962
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends and due to shareholders		(1,689)	(2,276)
Repayment of long-term loans		(875,125)	(15,940)
Net cash used in financing activities		(876,814)	(18,216)
Decrease in cash and cash equivalents		(4,441,056)	(2,134,155)
Cash and cash equivalents at beginning of the period	10	33,727,977	4,854,876
Cash and cash equivalents at end of the period	10	29,286,921	2,720,721


Chief Financial Officer


Chief Executive Officer


Authorized Board Member

The attached notes 1 to 20 form an integral part of these unaudited interim condensed consolidated financial statements.

**ANAAM INTERNATIONAL HOLDING GROUP COMPANY (A SAUDI JOINT STOCK COMPANY)
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED 31 March 2024
(All amounts are in Saudi Riyals unless otherwise stated)**

1. CORPORATE INFORMATION

Anaam International Holding Group Company (the “Company”) is a Saudi joint stock Company established in accordance with Commercial Registration No. 4030035073 dated 7/9/1402(H) corresponding to 29 June 1982. The registered office is located in Jeddah.

The Company and its subsidiaries’ (referred to it as the “Group”) main activities were performing all operation of marine transport of livestock within and outside the Kingdom, possession of all means of marine and overland transport necessary to the Group, trading of marine equipment necessary for the ships of the Group, trading of livestock and fodder, related operation of meat production and its transportations, management and operation of slaughterhouses and meat manufacturing, establishing, managing and operating centers and industrial projects, wholesale and retail trade in foodstuff, carryout import, export and marketing to third parties and public services in the fields of trading and distribution agencies.

On 3 December 2020, the Company has changed its activities of cultivation and trading of feedstuffs, wholesale and retail trade in foodstuffs, warehousing and leasing services to managing subsidiaries or participating in the management of other companies in which the Group contributes, providing the necessary support for them, investing their money in shares and other securities, owning real estate and movables necessary to conduct its activities, and providing loans, guarantees and financing for its subsidiaries.

The Company has the following subsidiaries included in the interim condensed consolidated financial statements. All these companies are established in the Kingdom of Saudi Arabia and are owned by the Company directly and indirectly. The main activities and shareholding percentages of each subsidiary are as follows:

Subsidiaries	Main activity	Commercial registration	Shareholding %	
			31 March 2024	31 December 2023
			Unaudited	Audited
Saudi Cold Store Company Limited	Foodstuff trading & rental storage (dormant entity)	4030007971	100%	100%
Anaam International Food Co., Ltd.	Foodstuff trading	4030166809	100%	100%
Anaam International Agricultural Company (*)	Agricultural production (dormant entity)	4030035281	100%	100%
Anaam International Investment Company	Real estate and services (dormant entity)	4030165735	100%	100%
Saudi Wasit Factory for Entertainment and Beauty Systems (“Saudi Wasit”) (**)	Entertainment and Beauty	1126002218	63%	51%
ARW Industry Company (“ARW”) (***)	Manufacturing of medical equipment and healthcare products	4030288106	0%	55%

(*) The board of directors resolved to liquidate the entity.

There has been no change in the Group’s interest in its subsidiaries since its last annual consolidated financial statements for the year ended 31 December 2023 except for the below:

(**) On 1 January 2024, the Group has acquired 12% more shareholding of the entity. Accordingly, the “Article of Association” of the entity is under process of updating. Out of total consideration of SR 4.80 million, SR 4.05 million was paid in cash and SR 750 thousand settled through related party balances between the Company, Saudi Wasit as well as one of its remaining shareholders.

(***) During the period, the entity has been fully disposed off and presented as discontinued operations (note 11).

2. BASIS OF PREPARATION

The interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34, “Interim Financial Reporting” “IAS 34” that is endorsed in the Kingdom of Saudi Arabia.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements. These interim condensed consolidated financial statements should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2023. In addition, results for the interim period ended 31 March 2024 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2024.

2. BASIS OF PREPARATION (CONTINUED)

These interim condensed consolidated financial statements are prepared under the historical cost convention, using the accruals basis of accounting, except for provision for employee benefits, which are measured at present value for the future obligations as well as investment properties and investments at fair value through profit and loss which are measured at fair value.

The interim condensed consolidated financial statements are presented in Saudi Riyals (“SR”), which is also the functional currency of the Company.

2.1 Going concern assessment

The Group’s accumulated losses amounted to SR 24.4 million and its current liabilities exceeded current assets by SR 115.7 million as at interim period ended 31 March 2024. These events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern. These interim condensed consolidated financial statements have been prepared on a going concern basis as, amongst others:

- Alinma Bank waived the Company with respect to a breach of covenants at 31 December 2023;
- Total equity is positive at 31 March 2024; and
- The Group is planning to further increase its share capital.

3. MATERIAL ACCOUNTING POLICIES

3.1 Significant accounting judgments, estimates and assumptions

The preparation of the Group’s interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group’s key sources of estimation uncertainty were the same as those described in the consolidated financial statements for the year ended 31 December 2023. However, the Group has also reviewed the key sources of estimation uncertainties disclosed in its 2023 annual consolidated financial statements. Management believes that all sources of estimation uncertainty remain similar to those disclosed in 2023 annual consolidated financial statements. The Group will continue to monitor the situation, and any changes required will be reflected in future reporting periods.

3.2 Significant accounting policies

The fair value for financial instruments traded in active markets at the reporting date are based on quoted prices for marketable securities or estimated fair values. The fair value of commission-bearing items is estimated based on discounted cash flows using commission for items with similar terms and risk characteristics.

The fair value of financial instruments where no active market exists or where quoted prices are not otherwise available are determined by using valuation techniques. In these cases, the fair values are estimated from observable data in respect of similar financial instruments or using models. Where market observable inputs are not available, they are estimated based on appropriate assumptions. Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed by qualified personnel independent of those that sourced them. All models are certified before they are used, and models are calibrated to ensure that outputs reflect actual data and comparative market prices. To the extent practical, models use only observable data; however, areas such as credit risk (both own credit risk and counterparty risk), volatilities, and correlations require management to make estimates.

3.3 New standards, interpretations and amendments adopted by the Group

The accounting policies used in the preparation of these interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2023, except for the following amendments which apply for the first time in 2024. However, these do not have a material effect on the Group’s interim condensed consolidated financial statements.

- Supplier Finance Arrangements (Amendments to: IAS 7 Cash Flow Statements IFRS 7 Financial Instruments: Disclosure)
- Lease Liability in a Sale and Leaseback (Amendment to IFRS 16 Leases)
- Classification of Liabilities as Current or Non-current (including Classification of Liabilities as Current or Non-current - Deferral of Effective Date) (Amendment to IAS 1 Presentation of Financial Statements)
- Non-current Liabilities with Covenants (Amendment to IAS 1 Presentation of Financial Statements)

ANAAM INTERNATIONAL HOLDING GROUP COMPANY (A SAUDI JOINT STOCK COMPANY)
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED 31 March 2024
(All amounts are in Saudi Riyals unless otherwise stated)

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.3 New standards, interpretations and amendments adopted by the Group (Continued)

Impact of accounting standards to be applied in future periods

There are a number of standards and interpretations which have been issued by the International Accounting Standards Board that are effective for periods beginning on or after 1 January 2025 that the Group has decided not to adopt early. The Group does not expect these standards and interpretations to have a material impact on the interim condensed consolidated financial statements once adopted.

4. PROPERTY, PLANT AND EQUIPMENT

For purpose of preparing the interim condensed consolidated statement of cash flows, movement in property, plant and equipment during the three-month period ended 31 March is as follows:

	For the three-month period ended	
	31 March	
	2024	2023
	Unaudited	Unaudited
Depreciation	891,328	1,015,224
Additions to property, plant and equipment	567,303	2,243,774

4.1 Property, plant and equipment of the Group as of 31 March 2024 included assets with net book value amounting to SR 28.8 million mortgaged against loan obtained from the Saudi Industrial Development Fund. (Refer to note 13(i)).

4.2 Property, plant and equipment of the Group as of 31 March 2024 included land amounting to SR 14 million under sales lease back agreement with Kirnaf Investment and Installment Group with an area of 9,987 square meters. The Group fulfilled and completed the contract conditions, and in the process of changing the land deed to Group name again. The Group already has the custody of the land and its right to use in its normal operations. It was secured by a pledge of ownership transfer in exchange for the payment of financing.

5. INVESTMENT PROPERTIES

	Land	Buildings	Total
Fair Value			
Balance as at 1 January 2023 - Audited	200,575,904	263,435,948	464,011,852
Fair value gain	21,644,127	(4,642,192)	17,001,935
Balance as at 31 December 2023 - Audited	222,220,031	258,793,756	481,013,787
Fair value gain	-	-	-
Balance as at 31 March 2024 - Unaudited	222,220,031	258,793,756	481,013,787

The Group has evaluated its investment properties as of reporting periods based on an evaluation carried out by independent evaluators such as Global Ideas Real Estate (Registration number: 1210000033) and Abdulaziz Ahmed Al-Azab Real Estate Evaluation Office (Registration number: 1210000177) registered at the Saudi Authority for Accredited valuers (Taqeem) and accordingly recorded these based on the lower of their fair values as required by the Capital Market Authority ("CMA") vide announcement dated 31 December 2019 and to be effective from 1 January 2023.

Details of investment properties are mentioned below:

	31 March	31 December
	2024	2023
	Unaudited	Audited
Land in Al-Sururiya Neighborhood - Jeddah (*)	16,500,000	16,500,000
Land in Al-Khumra District (Warehouse) - Jeddah City	5,002,209	5,002,209
Hayat Al Fursan Hotel	19,586,914	19,586,914
Land in Al-Khumra District - Jeddah City	69,700,000	69,700,000
Land in Al-Wadi Neighborhood - Jeddah City	4,030,947	4,030,947
Land in Jubail City	977,000	977,000
Land in Yanbu City	360,033	360,033
Land and Building in Prince Sultan Street - Jeddah City (**)	335,942,571	335,942,571
Land and Building in Taliah Street Building - Jeddah City (***)	28,914,113	28,914,113
	481,013,787	481,013,787

**ANAAM INTERNATIONAL HOLDING GROUP COMPANY (A SAUDI JOINT STOCK COMPANY)
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED 31 March 2024
(All amounts are in Saudi Riyals unless otherwise stated)**

5. INVESTMENT PROPERTIES (CONTINUED)

(*) Included in investment property a land in Al-Khumra district in Jeddah with an area of 197,554 square meters with a fair value of SR 16.5 million. This plot of land has neither a title deed nor is registered under the Company's name. This land was transfer to the Group at the time of the merger in 1995.

(**) The purchase of the investment properties was financed from Alinma Bank. [Refer to note 13(iv)]

(***) The properties are mortgaged against the loan obtained from Alinma Bank during the period. [Refer to note 13(v)]

6. LONG -TERM INVESTMENTS

At fair value through profit or loss (FVTPL)

The shares have no quoted market price. The management of the Company believes that the change in fair value of the investment between 31 December 2023 and 31 March 2024 is insignificant. The movement for the investment is as follows:

	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	Unaudited	Audited	Unaudited	Audited
	Number of shares		Amount	
<u>Al Wasatah Al Maliah Company (Wasatah Capital)</u>				
Balance at the end of period/year	533,500	533,500	5,335,000	5,335,000

7. TRADE RECEIVABLES

	Note	31 March 2024	31 December 2023
		Unaudited	Audited
Trade receivables		21,006,311	19,331,621
Allowance for expected credit losses	7.1	(969,481)	(969,481)
		20,036,830	18,362,140

7.1 The summary for the movement of allowance for expected credit losses is as follows:

	31 March 2024	31 December 2023
	Unaudited	Audited
Opening balance	969,481	558,124
Allowance for expected credit losses	-	1,122,618
Allowance held for sale	-	(711,261)
Closing balance	969,481	969,481

8. PREPAYMENTS AND OTHER RECEIVABLES

	Note	31 March 2024	31 December 2023
		Unaudited	Audited
Other receivables	8.1	7,195,837	755,251
Advances to suppliers		384,670	5,193
Employees loans		1,524,376	2,270,753
Prepaid expenses	8.2	3,939,428	523,215
Value added tax		1,093,960	-
		14,138,271	3,554,412

8.1 At 31 March 2024, the balance includes an amount of SR 3 million receivable from a buyer and previous owner of ARW (discontinued operations) in respect of disposal of the discontinued operation. A balance of SR 2.6 million is a receivable from ARW. The amount was granted to it by the Company for working capital requirements in previous periods. Both these amounts are expected to be received within a year.

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8. PREPAYMENTS AND OTHER RECEIVABLES (CONTINUED)

8.2 At 31 March 2024, the balance includes an amount of SR 2.7 million which was paid to Al Wasatah Al Maliah Company in respect of consultation charges for proposed increase in share capital of the Group in subsequent periods.

9. SHORT-TERM INVESTMENTS

Fair value through profit or loss (FVTPL)

During the period, the Group sold all 43.9 thousand shares of Al Rajhi REIT Fund and 39.8 thousand shares of Takweem Advanced Industries Company. The Group realized a loss of SR 4.4 thousand from the sale of Al Rajhi REIT Fund shares and a realized gain of SR 61.3 thousand from the sale of Takweem Advanced Industries Company shares. Further, in respect of Raoom Trading Company, the Group has recorded unrealized gain of SR 0.17 million.

The following are the fair market value for the investments:

	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	Unaudited	Audited	Unaudited	Audited
	Number of shares		Amount	
Raoom Trading Company	65,758	65,758	7,890,960	7,719,989
Al Rajhi REIT Fund	-	43,898	-	389,814
Total	65,758	109,656	7,890,960	8,109,803

9.1 Movement in short-term investments:

2024 Unaudited	Raoom Trading Company	Al Rajhi REIT Fund	Takweem Advanced Industries Company	Total
Balance as at 1 January (Audited)	7,719,989	389,814	-	8,109,803
Additions	-	-	434,534	434,534
Disposals and redemptions	-	(385,380)	(495,886)	(881,266)
Unrealized gain	170,971	-	-	170,971
Realized (loss) / gain	-	(4,434)	61,352	56,918
Balance at as 31 March (Unaudited)	7,890,960	-	-	7,890,960

10. CASH AND CASH EQUIVALENTS

	Note	31 March 2024	31 December 2023
		Unaudited	Audited
Cash in hand		922,653	321,581
Cash at banks	10.1	7,364,268	33,406,396
Short-term deposits	10.2	21,000,000	
		29,286,921	33,727,977

10.1 Cash at bank is held in a current account with commercial banks in Saudi Arabia. Balances in current account bears no interest.

10.2 This represents amounts deposited in Alinma bank with original maturity period of 86 days. The deposit carries an annual interest rate of 5.95%.

11. DISCONTINUED OPERATIONS

On 11 December 2023, the Board of Directors decided to discontinue the Medical Equipment and Healthcare segment consisting of ARW Industry Company (subsidiary) (ARW), a partially owned subsidiary following the Board of Director of the Group approved the plan to sell. The Group made an agreement to sell ARW and the sale was completed on 18 February 2024. Since the year ended 31 December 2023, ARW was classified as a disposal group held for sale and as a discontinued operations. The business of ARW represented the entirety of the Group's Medical Equipment and Healthcare operating segment. With ARW being classified as discontinued operations, the Medical Equipment and Healthcare segment is no longer presented in the segment note.

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11. DISCONTINUED OPERATIONS (CONTINUED)

11.1 The gain on disposal of discontinued operations was determined as follows:

	Note	18 February 2024
		Unaudited
Cash consideration to be received - A	8.1	3,000,000
Cash disposed off		(83,067)
Net assets disposed other than cash:		
Assets in disposal group classified as held for sale - B		
Property, plant and equipment		6,103,947
Inventories		1,099,011
Trade receivables		543,395
Prepayments and other receivables		188,113
Cash and cash equivalents		83,067
		<u>8,017,533</u>
Liabilities directly associated with assets in disposal group classified as held for sale - C		
Long-term loans	13	1,902,215
Provision for employee benefits		153,963
Trade payables		191,581
Accrued expenses and other payables	11.2	2,962,865
Provision for zakat		43,101
Due to related parties		5,144,681
		<u>10,398,406</u>
Net assets disposed other than cash - (B-C=D)		(2,380,873)
NCI related to discontinued operations - E		886,317
Gain on disposal of discontinued operations - (D+E-A)		<u>4,494,556</u>

11.2 This amount includes SR 2.6 million payable to the Company.

11.3 There were no balances of assets and liabilities of ARW recorded at 31 March 2024 due to completion of disposal during the period. The major classes of assets and liabilities of ARW classified as held for sale as at 31 December 2023 are, as follows:

	Note	31 December 2023
		Audited
Assets in disposal group classified as held for sale		
Property, plant and equipment		6,103,947
Inventories		1,099,011
Trade receivables		563,723
Prepayments and other receivables		649,223
Cash and cash equivalents		60,301
		<u>8,476,205</u>
Liabilities directly associated with assets in disposal group classified as held for sale		
Long-term loans	13	1,944,007
Provision for employee benefits		153,609
Trade payables		1,103,038
Accrued expenses and other payables		360,335
Provision for zakat		20,576
Due to related parties		5,092,621
		<u>8,674,186</u>

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11. DISCONTINUED OPERATIONS (CONTINUED)

11.4 The results of ARW for the period are presented below:

	Note	1 January 2024 to 18 February 2024 Unaudited	1 January 2023 to 31 March 2023 Unaudited
Revenue from contracts with customers		-	1,120,348
Cost of revenue		-	(1,308,445)
Operating loss		-	(188,097)
Expenses		(39,260)	(838,894)
Finance costs		(14,436)	(21,269)
Other income		-	48,674
Loss before zakat		(53,696)	(999,586)
Zakat expense		-	-
Loss for the period		(53,696)	(999,586)
Gain on disposal of discontinued operations - net of zakat	11.1	4,494,556	-
Net profit/(loss) from discontinued operation - net of zakat		4,440,860	(999,586)

11.5 The net cash flows incurred by ARW are, as follows:

	1 January 2024 to 18 February 2024 Unaudited	1 January 2023 to 31 March 2023 Unaudited
Operating	64,558	(724,988)
Investing	-	(111,956)
Financing	(41,792)	761,516
Net cash inflow/(outflow)	22,766	(75,428)

11.6 Basic and diluted loss per share is, as follow:

	Note	1 January 2024 to 18 February 2024 Unaudited	1 January 2023 to 31 March 2023 Unaudited
Basic and diluted loss per share	14.3	(0.00005)	(0.0009)

12. SHARE CAPITAL

As of 31 December 2018, the Company's capital was amounting to SR 196 million, consisting of 19.6 million fully paid shares of SR 10 for each.

During December 2019, and based on the Extraordinary General Assembly meeting held on 31 December 2019, the shareholders decided to absorb the accumulated losses as on 10 November 2019 amounting to SR 181 million and reduce the capital by that amount. Subsequent to the absorption, the capital of the Company was SR 15 million instead of SR 196 million, with a decrease of 92.35%, and the number of shares after the reduction become 1.5 million shares at 10 Saudi riyals per share instead of 19.6 million shares, and the Company's articles of association and commercial registration have been amended accordingly.

On 2 September 2020, the Board of Directors of the Company recommended the increase in the Company's capital by an amount of SR 90 million by issuing rights shares. On 22 September 2020 corresponding to 5 Safar 1442, the Capital Market Authority approved the request and the Extraordinary General meeting of the shareholders dated on 27 October 2021 approved the increase of the Company's capital to SR 105 million instead of SR 15 million and number of shares to 10.5 million shares instead of 1.5 million shares. The Company amended its Bylaw and the Commercial Registration accordingly.

12. SHARE CAPITAL (CONTINUED)

On 8 February 2021, the Board of Directors of the Company recommended increasing the Company's capital by an amount of SR 210 million by issuing rights shares. On 14 July 2021, the Group announced that it had submitted a file requesting approval to increase the Group's capital by offering rights shares amounting to SR 210 million to the Capital Market Authority (CMA), conditional on obtaining the approval of the relevant official authorities and Extraordinary General Assembly.

On 17 May 2022, the shareholders in Extra Ordinary General meeting resolved to increase the share capital by SR 210 million by way of rights issue to finance working capital, invest in real estate properties and invest in shares of other privately owned entities. The right issues process was completed in tranches during the period ended 30 June 2022 and the resulting total proceeds from the right issue was received on 26 June 2022. The above right issue process also resulted in over-subscription by the amount of SR 42.3 million out of which only SR 0.88 million is outstanding for payments as at 31 December 2023.

With reference to the Company's announcement dated 04 October 2022 and the addendum dated 18 May 2023 regarding the Board of Directors' recommendation to increase the Company's capital by issuing priority rights shares at a value of 236.25 million, subject to the approval of the relevant official authorities and the Extraordinary General Assembly. The Company has announced its submission on 17 July 2023 corresponding to 29 Dhul Hijjah 1444, a file requesting approval to increase the Company's capital by offering priority rights shares, to the Capital Market Authority (CMA).

On 9 July 2023, the shareholders in Extra Ordinary General meeting resolved to split the shares by adjusting the nominal value of share from SR 10 per share to SR 0.5 per share. Accordingly, the number of shares have been increased from 31.5 million to 630 million during the year ended 31 December 2023. There is no change in the Company's share capital before and after the share split.

The Company has fulfilled all the legal and regulatory requirements pertaining to the above increase in share capital during the year ended 31 December 2023.

On 5 February 2024, the Capital Market Authority (CMA) has announced the approval of request made by Group to increase in capital through offering of rights shares at a value of 236.25 million. The group's management invited shareholders to the extraordinary general assembly meeting on 3 March 2024, but the quorum was not met.

As at 31 March 2024, the share capital of the Company is SR 315 million, divided into 630 million shares of SR 0.5 each. (31 December 2023: SR 315 million share capital divided into 630 million shares of SR 0.5 each).

13. LONG-TERM LOANS

	Note	31 March 2024	31 December 2023
		Unaudited	Audited
Saudi Industrial Development Fund loans	i/ii	12,959,056	14,659,057
Facility arrangement with Alinma Bank	iv/v	159,513,528	158,108,255
Facility arrangement with Riyadh Bank	iii	-	644,007
Total loans		172,472,584	173,411,319
Liabilities held for sale	11.3	-	(1,944,007)
		172,472,584	171,467,312
Less: current portion of long-term loans		(44,785,043)	(43,779,771)
Non-current portion of long-term loans		127,687,541	127,687,541

Saudi Wasit Factory for Entertainments and Beauty System

- The entity has a long-term facility from the Saudi Industrial Development Fund (SIDF). The total outstanding balance of the loan as at 31 March 2024 amounted to SR 12.9 million (31 December 2023: SR 13.3 million). The loan has a zero-interest rate, accordingly, the difference between the fair value of loan and book value (being the discount present value of the loan using effective interest rate) is considered as a deferred income that is amortization over the period of the loan duration. These facilities are secured by the promissory notes, corporate guarantees from the subsidiary's shareholders and mortgaged by the assets of the Company (refer to note 4.1). The semi-annual repayment of the loan begins on 18 March 2023 and final payment is due on 3 February 2026. The loan agreements contain certain covenants which among others, require that the entities maintain specified financial ratios mainly the current ratio and the ratio of net tangible worth.

As at 31 March 2024 and 31 December 2023, the entity has not complied with certain covenants as stipulated in the loan agreement. Accordingly, the total loan amount is classified under current liabilities.

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13. LONG-TERM LOANS (CONTINUED)

ARW Industry Company

- ii. During 2017, the entity obtained long-term facility from the SIDF. The total outstanding balance of the loan as at 18 February 2024 (i.e., on the disposal date) amounted to SR 1.3 million (31 December 2023: SR 1.3 million). The loan was secured by the promissory notes and corporate guarantees from the subsidiary's shareholders. The loan is repayable on semi-annual basis over the period of 6 years.
- iii. During 2021, the entity entered into a three-year financing agreement with Riyadh Bank for a credit limit of SR 1.1 million to finance its working capital requirements. The total outstanding balance of the facility as at 18 February 2024 amounted to SR 0.6 million (31 December 2023: SR 0.64 million).

During the year 2023, these loans have been classified as the liabilities directly associated with assets in disposal group classified as held for sale, refer note 11. At the reporting date, the loan balance is nil as ARW was disposed off during the period.

The Company

- iv. During 2022, the Company has obtained long-term facility from Alinma Bank amounting to SR 153.23 million to finance the purchase of the investment property. As of 31 March 2024, the total balance of this loan was SR 146.85 million as per the loan agreements. This loan carries a SAIBOR plus 2% interest rate. The loan is repayable over the period of 10 years in semi-annual basis, commencing from 29 December 2023 until 29 June 2032. The loan is secured against the mortgage of the newly purchased investment property in Prince Sultan Street Building-Jeddah city (refer to note 5).

As at 31 December 2023, the entity has not complied with certain covenants as stipulated in the loan agreement. Company has obtained a waiver from Alinma Bank with respect to the covenants in breach. Accordingly, the non-current portion of the loan was not reclassified to current liabilities.

Anaam International Investment Company

- v. During the year ended 31 December 2023, the entity has obtained long-term facility from Alinma Bank amounting to SR 13 million. As of 31 March 2024, the total balance of this loan was SR 12.67 million as per the loan agreement. This loan carries a SAIBOR plus 3% interest rate. The loan is repayable over the period of 15 years in semi-annual basis, commencing from 24 February 2024 until 24 August 2038. The loan is secured against the mortgage of the investment property in Taliah Street Building-Jeddah city (refer to note 5).

The loan was not used for a purpose as stipulated in the loan agreement. Accordingly, the total loan amount is classified under current liabilities as at 31 March 2024 and 31 December 2023.

13.1 Government grant

On 9 October 2018 a loan was obtained by Saudi Wasit Factory for Entertainments and Beauty System from Saudi Industrial Development Fund for the purpose of financing the establishment and expansion of a factory for the production of collective children's games and garden and park furniture in Sudair Industrial City. It is qualified to be a Government grant given that the Saudi Industrial Development Fund is a government agency and that the Company received a loan bearing below market interest rate, and the conditions associated with Government grant are being met.

Movement during the period / year	31 March 2024	31 December 2023
	Unaudited	Audited
Opening balance	1,607,934	1,768,029
Deferred income amortized during the period	(40,024)	(160,095)
Closing balance	1,567,910	1,607,934

Set out below are the balances representing current and non-current portion of Government grant:

	31 March 2024	31 December 2023
	Unaudited	Audited
Current	160,122	160,122
Non-current	1,407,788	1,447,812
	1,567,910	1,607,934

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14. BASIC AND DILUTED EARNINGS / (LOSS) PER SHARE

14.1 Profit for the period attributable to owners of the Parent Company:

	For the three-month period ended 31 March	
	2024	2023
	Unaudited	Unaudited
Continuing operations	4,622,679	3,881,793
Discontinued operations for the period from 1 January 2024 to 18 February 2024 / 1 January 2023 to 31 March 2023	(29,533)	(549,772)
Profit attributable to owners of the Parent Company for basic and diluted earnings	4,593,146	3,332,021

14.2 Earnings per share from the continuing operation

	For the three-month period ended 31 March	
	2024	2023
	Unaudited	Unaudited
Profit for the period attributable to the owners of the Parent Company	4,622,679	3,881,793
Weighted average number of shares	630,000,000	630,000,000
Basic and diluted earnings per share	0.007	0.006

14.3 Loss per share from the discontinued operations

	1 January 2024 to 18 February 2024 Unaudited	1 January 2023 to 31 March 2023 Unaudited
Loss for the period attributable to the owners of the Parent Company	(29,533)	(549,772)
Weighted average number of shares	630,000,000	630,000,000
Basic and diluted loss per share	(0.00005)	(0.0009)

14.4 Earnings per share for the period

	For the three-month period ended 31 March	
	2024	2023
	Unaudited	Unaudited
Profit for the year attributable to the owners of the Parent Company	4,593,146	3,332,021
Weighted average number of shares	630,000,000	630,000,000
Basic and diluted earnings per share	0.007	0.005

The basic and diluted earnings / (loss) per share was calculated on the basis of the weighted average number of shares outstanding at the end of the period.

15. CONTINGENCIES AND COMMITMENTS

15.1 Contingencies

There were no contingencies as at 31 March 2024 (31 December 2023: Nil).

15.2 Commitments

There were no commitments as at 31 March 2024 (31 December 2023: Nil).

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16. REVENUE

	Note	For the three-month period ended 31 March	
		2024	2023
		Unaudited	Unaudited
Rental income (*)		7,495,441	7,632,274
Revenue from contracts with customers (**)	16.1	4,022,342	3,332,905
Revenue		11,517,783	10,965,179

16.1 Revenue from contracts with customers

	For the three-month period ended 31 March	
	2024	2023
	Unaudited	Unaudited
Revenue from contracts with customers	4,022,342	3,351,785
- Discount	-	(18,880)
	4,022,342	3,332,905

(*) Rental income is recognized over the period of lease term.

(**) Revenue from contracts with customers is recognized at point in time.

16.2 Geographical market

The Group operates completely within the Kingdom of Saudi Arabia.

17. SEGMENTS INFORMATION

The Group's main activity consists of segments including leasing, warehousing and other activities. The following is a breakdown of the segmental information as at 31 March 2024 and 31 March 2023 for each segment:

	31 March 2024 Unaudited			
	Warehousing	Head office & leasing and others	Entertainment and beauty	Total
Revenue	1,156,140	6,339,301	4,022,342	11,517,783
Non-current assets	5,359,790	507,672,310	30,730,218	543,762,318
Profit / (loss) from operation	443,384	1,929,439	(574,153)	1,798,670
Profit / (loss) for the period	601,854	(83,955)	(582,756)	(64,857)

	31 March 2023 Unaudited			
	Warehousing	Head office & leasing and others	Entertainment and beauty	Total
Revenue	1,370,751	6,261,523	3,332,905	10,965,179
Non-current assets	5,684,588	497,125,894	31,962,332	534,772,814
Profit from operation	642,886	363,320	1,000,658	2,006,864
Profit for the period	642,886	1,612,744	1,091,385	3,347,015

18. TRANSACTIONS WITH RELATED PARTIES AND BALANCES

The Group deals in its normal activities with related parties and these transactions include providing operational services and others. Transactions and balances with related parties as follows:

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18. TRANSACTIONS WITH RELATED PARTIES AND BALANCES (CONTINUED)

18.1 Balances due to the related parties:

	Nature of the transactions	Nature of the relationship	31 March 2024	31 December 2023
			Unaudited	Audited
Mr. Mohammed Ibrahim Haidari	Loan given to Saudi Wasit for working capital	Non-controlling shareholder in a subsidiaries	2,572,451	2,572,451
Mr. Tariq Mohammed Ibrahim Haidari	Loan given to Saudi Wasit for working capital		1,599,041	1,763,003
			4,171,492	4,335,454

Transactions with related parties include remuneration of the Board of Directors, salaries, allowances and incentives for key management personnel for the period ended 31 March 2024, amounting to SR 1.47 million (31 March 2023: SR 1.1 million).

19. FAIR VALUE MEASUREMENT

All assets and liabilities for which fair value is measured or disclosed in the interim condensed consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Suppose the inputs used to measure the fair value of an asset or liability falls into different levels of the fair value hierarchy. In that case, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest input level that is significant to the entire measurement.

Set out below is a comparison, by class, of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

31 March 2024					
Assets measured at fair value	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Short-term investments	31 March 2024 (Unaudited)	7,890,960	7,890,960	-	-
Long-term investments	31 March 2024 (Unaudited)	5,335,000	-	-	5,335,000
31 December 2023					
Assets measured at fair value	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Short-term investments	31 December 2023 (audited)	8,109,803	7,719,989	389,814	-
Long-term investments	31 December 2023 (audited)	5,335,000	-	-	5,335,000

19. FAIR VALUE MEASUREMENT (CONTINUED)

During the period ended 31 March 2024, there were no movement between the fair value hierarchy levels.

Different valuation methodologies and related significant inputs and assumptions are used by the independent valuation experts in estimation of the fair values of the investment properties as mentioned in note 5, being the net recoverable amount. Such values are based on significant unobservable inputs and the fair value measurement was classified as Level 3.

20. APPROVAL OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed consolidated financial statements for the Group for the three-month period ended 31 March 2024, were approved by the Board of Directors on 18 May 2024 (10 Dhul-Qi'dah 1445).