

**ALDREES PETROLEUM AND TRANSPORT  
SERVICES COMPANY  
(A Saudi Joint Stock Company)**

**INTERIM CONDENSED FINANCIAL STATEMENTS  
(UNAUDITED)  
30 SEPTEMBER 2023**



Aldrees Petroleum and Transport Services Company  
(A Saudi Joint Stock Company)

INTERIM CONDENSED FINANCIAL STATEMENTS

As at 30 September 2023

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Ernst & Young Professional Services (Professional LLC)  
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## INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS

To the shareholders of Aldrees Petroleum and Transport Services Company  
(A Saudi Joint Stock Company)

### Introduction

We have reviewed the accompanying interim condensed statement of financial position of Aldrees Petroleum and Transport Services Company - A Saudi Joint Stock Company- (the "Company") as at 30 September 2023, and the related interim condensed statements of comprehensive income for the three and nine month periods ended 30 September 2023, and the related interim condensed statements of changes in equity and cash flows for the nine-month period then ended, and explanatory notes (collectively referred to as the "interim condensed financial statements"). The Board of Directors is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed 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 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 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 financial statements are not prepared, in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.

### Other Matter

The financial statements for the year ended 31 December 2022 were audited by another auditor who expressed an unmodified opinion on those financial statements on 29 Jumada Al-Akhirah 1444H (corresponding to 22 January 2023). Also, the interim condensed financial statements of the Company for the three and nine month periods ended 30 September 2022 were reviewed by another auditor who expressed an unmodified conclusion on those interim condensed financial statements on 21 Rabi Al-Awwal 1444H (corresponding to 17 October 2022).

For Ernst & Young Professional Services

Hesham A Alatiqi  
Certified Public Accountant  
License No. (523)

Riyadh: 08 Rabi Al-Thani 1445H  
(23 October 2023)



Aldrees Petroleum and Transport Services Company  
(A Saudi Joint Stock Company)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 September 2023

	Note	30 September 2023 (Unaudited) SR	31 December 2022 (Audited) SR
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment	6	1,764,643,487	1,558,537,572
Right-of-use assets	7	3,725,954,306	3,422,292,974
Deferred costs		21,407,444	17,786,886
Investment in joint venture	11	16,510,446	15,693,748
Investment at amortised cost	12	145,000,000	145,000,000
<b>TOTAL NON-CURRENT ASSETS</b>		<b>5,673,515,683</b>	<b>5,159,311,180</b>
<b>CURRENT ASSETS</b>			
Due from related parties	14	4,993,808	2,193,242
Prepayments and other assets	10	381,796,031	377,370,077
Inventories, net	9	189,624,168	143,627,283
Contract assets		50,717,025	75,119,084
Trade receivables, net	13	632,251,500	409,794,354
Cash and cash equivalents	8	235,047,161	148,166,876
<b>TOTAL CURRENT ASSETS</b>		<b>1,494,429,693</b>	<b>1,156,270,916</b>
<b>TOTAL ASSETS</b>		<b>7,167,945,376</b>	<b>6,315,582,096</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	15	750,000,000	750,000,000
Statutory reserve		119,532,881	119,532,881
Retained earnings		298,139,387	239,811,445
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>1,167,672,268</b>	<b>1,109,344,326</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Long term facilities	16	-	10,285,714
Non-current portion of lease liabilities		3,316,129,694	2,906,055,383
Employees' defined benefits liabilities		116,456,316	111,383,995
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>3,432,586,010</b>	<b>3,027,725,092</b>
<b>CURRENT LIABILITIES</b>			
Zakat payable	18	9,192,497	11,880,835
Current portion of lease liabilities		230,210,780	313,414,859
Accrued expenses and other liabilities		415,857,380	435,261,759
Due to a related party	14	-	2,100,922
Trade payables	17	1,396,997,870	1,175,282,874
Current portion of long term facilities	16	15,428,571	20,571,429
Short term facilities	16	500,000,000	220,000,000
<b>TOTAL CURRENT LIABILITIES</b>		<b>2,567,687,098</b>	<b>2,178,512,678</b>
<b>TOTAL LIABILITIES</b>		<b>6,000,273,108</b>	<b>5,206,237,770</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>7,167,945,376</b>	<b>6,315,582,096</b>

Eng. Abdulelah Saad Aldrees  
Chief Executive Offices

Hamad Mohammad Aldrees  
Chairman of Board of Directors

Amro Mahmoud Abouelmaaty Siam  
Finance Manager

The accompanying notes from (1) to (28) are integrated part of these condensed interim financial statements.

Aldrees Petroleum and Transport Services Company  
(A Saudi Joint Stock Company)

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the three and nine month periods ended 30 September 2023

	Note	For the three-month period ended 30 September		For the nine-month period ended 30 September	
		2023	2022	2023	2022
		(unaudited) SR	(unaudited) SR	(unaudited) SR	(unaudited) SR
Revenues	19	3,883,192,606	3,256,186,935	10,882,408,778	9,023,917,940
Cost of revenues	20	(3,707,358,691)	(3,105,760,641)	(10,374,372,634)	(8,600,854,818)
<b>GROSS PROFIT</b>		<b>175,833,915</b>	<b>150,426,294</b>	<b>508,036,144</b>	<b>423,063,122</b>
Selling and marketing expenses		(1,187,010)	(1,718,732)	(2,498,308)	(4,202,692)
General and Administrative expenses		(68,078,542)	(59,832,462)	(191,163,913)	(162,780,460)
<b>INCOME FROM OPERATIONS</b>		<b>106,568,363</b>	<b>88,875,100</b>	<b>314,373,923</b>	<b>256,079,970</b>
Other (expenses) income, net	21	(232,147)	4,512,875	1,157,558	4,917,820
Finance income		2,590,269	-	6,013,581	-
Finance cost		(42,024,975)	(31,598,238)	(114,727,865)	(90,346,811)
Share in results of investment in a joint venture	11	521,148	409,755	816,698	1,358,279
Interest income from investment at amortised cost	12	1,931,250	-	5,794,047	-
Gain from investment at FVPL		-	1,008,555	-	2,535,308
<b>INCOME BEFORE ZAKAT</b>		<b>69,353,908</b>	<b>63,208,047</b>	<b>213,427,942</b>	<b>174,544,566</b>
Zakat	18	(1,800,000)	(1,500,000)	(5,100,000)	(4,500,000)
<b>NET INCOME FOR THE PERIOD</b>		<b>67,553,908</b>	<b>61,708,047</b>	<b>208,327,942</b>	<b>170,044,566</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>67,553,908</b>	<b>61,708,047</b>	<b>208,327,942</b>	<b>170,044,566</b>
<b>Earnings per share:</b>					
Basic and diluted earnings per share for the period	23	<b>0.90</b>	<b>0.82</b>	<b>2.78</b>	<b>2.27</b>

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Aldrees Petroleum and Transport Services Company  
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INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

For the nine month period ended 30 September 2023

	<i>Attributable to the equity holders</i>			
	<i>Share capital SR</i>	<i>Statutory reserve SR</i>	<i>Retained earnings SR</i>	<i>Total SR</i>
Balance at 31 December 2022 (Audited)	750,000,000	119,532,881	239,811,445	1,109,344,326
Dividends (Note 22)	-	-	(150,000,000)	(150,000,000)
Total comprehensive income for the period	-	-	208,327,942	208,327,942
<b>Balance at 30 September 2023 (Unaudited)</b>	<b>750,000,000</b>	<b>119,532,881</b>	<b>298,139,387</b>	<b>1,167,672,268</b>
Balance at 31 December 2021 (Audited)	750,000,000	95,350,189	149,799,650	995,149,839
Dividends (Note 22)	-	-	(112,500,000)	(112,500,000)
Total comprehensive income for the period	-	-	170,044,566	170,044,566
<b>Balance at 30 September 2022 (Unaudited)</b>	<b>750,000,000</b>	<b>95,350,189</b>	<b>207,344,216</b>	<b>1,052,694,405</b>

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Aldrees Petroleum and Transport Services Company  
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INTERIM CONDENSED STATEMENT OF CASH FLOWS

For the nine month period ended 30 September 2023

		<i>For the nine-month period ended 30 September</i>	
		2023	2022
		<i>(Unaudited)</i>	<i>(Unaudited)</i>
Note		SR	SR
<b>OPERATING ACTIVITIES</b>			
	Income before zakat	213,427,942	174,544,566
<b>Adjustment for:</b>			
	Depreciation of property and equipment	6 112,926,183	95,351,235
	Amortisation of right of use assets	7 246,152,740	205,337,311
	Share in results of a joint venture	11 (816,698)	(1,358,279)
	Interest income from investment at amortised cost	12 (5,794,047)	-
	Gain from investment at FVPL	-	(2,535,308)
	Amortization of deferred costs	1,139,556	1,137,662
	Loss on sale of property and equipment	6 135,114	717,789
	Provision for expected credit losses	13 773,955	4,076,873
	Provision for employees' defined benefits	13,610,378	21,356,181
	Financial charges on term facilities	15,044,166	12,113,749
	Financial charges on lease liabilities	99,683,699	78,233,062
	Provision for slow moving inventory	9 2,084,757	-
		<u>698,367,745</u>	<u>588,974,841</u>
<b>Changes in operating assets and liabilities:</b>			
	Trade receivable	(223,231,101)	(155,415,096)
	Contract assets	24,402,059	(13,083,011)
	Inventories	(48,081,642)	(27,995,239)
	Prepayments and other assets	(4,425,954)	(39,004,577)
	Net change in related parties balances	(4,901,488)	198,004
	Trade payables	221,714,996	246,809,222
	Accrued expenses and other liabilities	(19,404,379)	(2,182,447)
	Deferred costs	(4,760,114)	(714,801)
	<b>Cash from operations</b>	<u>639,680,122</u>	<u>597,586,896</u>
	Employees' defined benefits paid	(8,538,057)	(10,355,550)
	Zakat paid	18 (7,788,338)	(5,738,479)
	<b>Net cash from operating activities</b>	<u>623,353,727</u>	<u>581,492,867</u>
<b>INVESTING ACTIVITIES</b>			
	Purchase investments at FVPL	-	(213,123,008)
	Proceeds from sale of investments at FVPL	-	147,865,387
	Dividend received from investment at FVPL	-	1,271,476
	Finance income received	6,013,581	-
	Interest income received from investment at amortised cost	5,175,294	-
	Purchase of property and equipment	6 (327,732,795)	(308,092,824)
	Proceeds from sale of property and equipment	6 8,565,583	6,006,332
	<b>Net cash used in investing activities</b>	<u>(307,978,337)</u>	<u>(366,072,637)</u>
<b>FINANCING ACTIVITIES</b>			
	Proceeds from short term facilities	16 3,594,996,838	1,575,000,000
	Repayment of short term facilities	16 (3,314,996,838)	(1,315,000,000)
	Repayment of long term facilities	16 (15,428,572)	(29,946,428)
	Repayment of lease liabilities	(328,022,367)	(355,806,057)
	Payment of financing costs	(15,044,166)	(12,113,749)
	Dividends paid	22 (150,000,000)	(112,500,000)
	<b>Net cash used in financing activities</b>	<u>(228,495,105)</u>	<u>(250,366,234)</u>

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Aldrees Petroleum and Transport Services Company  
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INTERIM CONDENSED STATEMENT OF CASH FLOWS (continued)

For the nine month periods ended 30 September 2023

	Note	<i>For the nine-month period ended 30 September</i>	
		<i>2023</i>	<i>2022</i>
		<i>(Unaudited)</i>	<i>(Unaudited)</i>
		<i>SR</i>	<i>SR</i>
<b>CHANGE IN CASH AND CASH EQUIVALENTS BALANCES</b>		<b>86,880,285</b>	<b>(34,946,004)</b>
CASH AND CASH EQUIVALENTS BALANCES AT BEGINNING OF PERIOD		<b>148,166,876</b>	<b>273,964,384</b>
<b>CASH AND CASH EQUIVALENTS BALANCES, AT END OF PERIOD</b>	<b>8</b>	<b>235,047,161</b>	<b>239,018,380</b>
<b>SIGNIFICANT NON-CASH TRANSACTIONS</b>			
Transferred from prepaid expenses to the right of use assets		<b>34,134,124</b>	<b>39,332,408</b>
Additions to right-of-use assets		<b>658,294,138</b>	<b>571,472,276</b>
Additions to lease liabilities		<b>(586,705,014)</b>	<b>(516,268,868)</b>

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Aldrees Petroleum and Transport Services Company  
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NOTES TO THE INTERIM CONDENSED STATEMENTS

As at 30 September 2023

1) **ACTIVITIES**

Aldrees Petroleum and Transport Services Company (the "Company") is a Saudi Joint Stock Company registered in Riyadh, the Kingdom of Saudi Arabia under commercial registration number 1010002475 issued in Riyadh on 13 Rabi Al-Thani 1382H (corresponding to 12 September 1962). The registered office of the Company is: P.O. Box 609, Riyadh 11421, Kingdom of Saudi Arabia.

The Company's objectives as per its commercial registration, include retail and wholesale trading of fuel, lubricants, catering services and the transportation of goods using highways in the Kingdom of Saudi Arabia in accordance with license number 11/00001327, establishment of vehicle workshops and car washes and acquisition of land to construct buildings for sale or lease for the interest of the Company and construction, managing, operating and renting take away centres for hot and cold beverages and food.

2) **BASIS OF PREPARATION**

These interim condensed financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting that is endorsed in Kingdom of Saudi Arabia and other standards and pronouncements that are issued by Saudi Organization for Chartered and Professional Accountants ("SOCPA"). The interim condensed financial statements do not include all of the information and disclosures required in the annual financial statements in accordance with International Financial Reporting Standards and should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2022. The accounting policies and selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since 31 December 2022. An interim period is considered an integral part of the whole fiscal year, however, the results of operations for the interim periods may not be a fair indication of the results of the full year operations.

3) **BASIS OF MEASUREMENT**

The interim condensed financial statements have been prepared on the historical cost basis, except for certain financial assets such as "investments at FVPL" which are measured at fair value. Employess' defined benefit obligations are recognized at the current value of the future liabilities using projected credit unit method. Further, these interim condensed financial statements have been prepared using accrual basis of accounting.

*Functional and presentation currency*

These interim condensed financial statements are presented in Saudi Riyals ("SR") which is the functional and presentation currency of the Company.

4) **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies used in the preparation of these interim condensed financial statements are consistent with those used in the preparation of the Company's annual financial statements for the year ended 31 December 2022, except for the application of new accounting policies below effective from 1 January 2023.

**NEW STANDARDS ISSUED, AND STANDARDS ISSUED AND EFFECTIVE**

Following are the standards and amendments effective on 1 January 2023 or after (unless otherwise stated) and do not have a material impact on the Company's interim condensed financial statements.

<i>Standard, Amendment or Interpretation</i>	<i>Effective date</i>
- IFRS (17) Insurance Contracts	1 January 2023
- Definition of Accounting Estimates- Amendments to IAS (8)	1 January 2023
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS (12)	1 January 2023
- Disclosure of Accounting Policies - Amendments to IAS (1) and IFRS Practice Statement (2)	1 January 2023

Aldrees Petroleum and Transport Services Company  
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED STATEMENTS (continued)

As at 30 September 2023

4) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

**NEW STANDARDS ISSUED, AND STANDARDS ISSUED BUT NOT YET EFFECTIVE**

The new amended, issued standards and interpretations, which are not effective yet have not been adopted early by the Company and will be adopted on their effective date as applicable. The adoption of these standards and interpretations is not expected to have any material impact on the Company on the effective date.

<i>Standard, Amendment or Interpretation</i>	<i>Effective date</i>
- Amendments to IAS (1): Classification of Liabilities as Current or Non-current	1 January 2024
- Amendments to IAS (16): lease liabilities from sale and leaseback	1 January 2024
- Disclosures: Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7	1 January 2024
- Lack of exchangeability - Amendments to IAS 21	1 January 2025

5) SIGNIFICANT JUDGEMENTS, ASSUMPTIONS AND ESTIMATES

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

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

The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the Company's annual financial statements.

***Fair value measurement***

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 by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits from the asset's highest and best use or by selling it to another market participant that would utilize the asset in its highest and best use.

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

***Impairment of trade receivables***

The Company has applied the standard's simplified approach of impairment in accordance with IFRS 9 and has calculated ECLs based on lifetime expected credit losses. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

***Provision for employees' end of service benefits***

The employees' defined benefit obligations (DBO) are determined using actuarial valuations. An actuarial valuation involves making various assumptions, which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions, and its long-term nature, a DBO is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

Aldrees Petroleum and Transport Services Company  
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NOTES TO THE INTERIM CONDENSED STATEMENTS (continued)

As at 30 September 2023

5) SIGNIFICANT JUDGEMENTS, ASSUMPTIONS AND ESTIMATES (continued)

*Useful lives and residual values of property and equipment*

The useful life of each item of the Company's property and equipment is estimated based on the period during which the asset is expected to be available for use. This estimate is based on a collective evaluation of practices in similar businesses, internal technical evaluation, past experience with similar assets and application of judgments when the asset becomes available for use and computation of the depreciation cost.

The estimated useful life of each asset is periodically reviewed and updated in the event that expectations differ from previous estimates as a result of normal depreciation of the asset, technical and commercial obsolescence, legal or other restrictions on the use of the asset. Any change in the estimated useful life or depreciation pattern will be accounted for prospectively.

*Going concern*

These interim condensed financial statements have been prepared under the going concern basis. The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company 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 upon the Company's ability to continue as a going concern.

6) PROPERTY AND EQUIPMENT

During the nine months period ended 30 September 2023, the Company acquired property and equipment with total cost of SR 327.7 million (unaudited) (30 September 2022: SR 308.1 million) (unaudited).

During the nine months period ended 30 September 2023, the Company disposed of property and equipment with a net book value of SR 8.7 million (unaudited) (30 September 2022: SR 6.7 million) (unaudited) resulting in a loss on sale of property and equipment for the nine months period ended 30 September 2023 with an amount of SR 0.135 million (unaudited) (for the nine months period ended 30 September 2022: a loss amounting to SR 0.718 million) (unaudited). The net book value of property and equipment for the nine months period ended 30 September 2023 amounted to 1,765 million (unaudited) (31 December 2022: SR 1,559 million) (audited). The following table shows the breakdown of depreciation expense allocated to operating costs items for the three and nine months periods ended 30 September:

	<i>For the three-month period ended 30 September</i>		<i>For the nine-month period ended 30 September</i>	
	<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
	<i>SR</i>	<i>SR</i>	<i>SR</i>	<i>SR</i>
Cost of revenues (note 20)	36,513,714	31,387,770	106,686,044	89,229,730
General and administration expenses	2,071,296	2,112,438	6,240,139	6,121,505
	<b>38,585,010</b>	<b>33,500,208</b>	<b>112,926,183</b>	<b>95,351,235</b>

7) RIGHT OF USE ASSETS

	<i>30 September 2023</i>	<i>31 December 2022</i>
	<i>(unaudited)</i>	<i>(audited)</i>
	<i>SR</i>	<i>SR</i>
<b>Cost:</b>		
At the beginning of the period/year	3,964,845,746	3,294,140,469
Additions	658,294,138	816,111,708
Disposals	(108,480,066)	(145,406,431)
At the end of the period/year	<b>4,514,659,818</b>	<b>3,964,845,746</b>
<b>Accumulated amortization:</b>		
At the beginning of the period/year	542,552,772	267,277,951
Charge for the period/year (Note 20)	246,152,740	275,274,821
At the end of the period/year	<b>788,705,512</b>	<b>542,552,772</b>
<b>Net book value</b>	<b>3,725,954,306</b>	<b>3,422,292,974</b>

Aldrees Petroleum and Transport Services Company  
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED STATEMENTS (continued)

As at 30 September 2023

8) CASH AND CASH EQUIVALENTS

	<i>30 September 2023 (unaudited) SR</i>	<i>31 December 2022 (audited) SR</i>
Cash on hand	6,165,383	-
Cash in banks	228,881,778	148,166,876
At the end of the period/year	<u>235,047,161</u>	<u>148,166,876</u>

9) INVENTORIES, NET

	<i>30 September 2023 (unaudited) SR</i>	<i>31 December 2022 (audited) SR</i>
Fuel (Petrol, Diesel, Kerosene)	110,297,786	93,767,552
Spare parts and oil, filter, etc.	81,953,000	50,401,592
Allowance for slow moving inventories	<u>(2,626,618)</u>	<u>(541,861)</u>
	<u>189,624,168</u>	<u>143,627,283</u>

The following is the movement in allowance for slow moving inventories:

	<i>30 September 2023 (unaudited) SR</i>	<i>31 December 2022 (audited) SR</i>
At the beginning of the period / year	(541,861)	(541,861)
Charged during the period / year	<u>(2,084,757)</u>	-
At the end of the period / year	<u>(2,626,618)</u>	<u>(541,861)</u>

10) PREPAYMENTS AND OTHER ASSETS

	<i>30 September 2023 (unaudited) SR</i>	<i>31 December 2022 (audited) SR</i>
Prepaid rent	96,410,826	64,597,760
Advance payments to suppliers	90,055,027	53,949,264
Prepaid government expenses	74,125,214	68,690,641
Value Added Tax ("VAT")	48,324,628	110,683,840
Receivables from employees	20,578,588	21,388,624
Prepaid tires expense	14,781,182	13,294,963
Advance material to technicians	4,276,963	11,240,787
Letter of Guarantee /Letter of Credit commission	3,710,233	3,785,233
Interest receivable	2,167,711	1,548,958
Insurance claims	1,785,998	2,008,000
Other prepaid expenses	<u>25,579,661</u>	<u>26,182,007</u>
	<u>381,796,031</u>	<u>377,370,077</u>

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As at 30 September 2023

**11) INVESTMENT IN JOINT VENTURE**

On 21 Sha'aban 1434H (corresponding to 30 June 2013), the Company has signed a joint venture (JV) agreement with Bertschi AG, an entity incorporated in Switzerland, to establish Aldrees Bertschi Logistic Services Company (a jointly controlled entity) to provide logistic services. On 22 March 2015, the Company and co-venturer have made a contribution of SR 500,000 each towards the establishment of the jointly controlled entity.

The following is the movement in the investment account.

	<i>30 September 2023 (unaudited) SR</i>	<i>31 December 2022 (audited) SR</i>
At the beginning of the period/year	15,693,748	14,216,933
The Company's share of the joint venture results	816,698	1,476,815
	<u>16,510,446</u>	<u>15,693,748</u>

**12) INVESTMENT AT AMORTISED COST**

During 2022, the Company invested in sukuku inside the Kingdom of Saudi Arabia with an amount of SR 145 million, and these sukuku carry fixed interest returns of 5.25% , 5.5% annually.

The Company's management classified investments in sukuku at amortized cost as it passes solely payments of principal and interest (SPPI) based on the business model prepared by the Company's management.

	<i>30 September 2023 (unaudited) SR</i>	<i>31 December 2022 (audited) SR</i>
<b>Investment at amortised cost:</b>		
Investments in Sukuku Riyadh Bank (fixed interest return of 5.50%)	100,000,000	100,000,000
Investments in Sukuku Al-Rajhi Bank (fixed interest return of 5.25%)	45,000,000	45,000,000
<b>Total investment at amortised cost</b>	<u>145,000,000</u>	<u>145,000,000</u>

The interest income in investments at amortised cost during the period was as follows:

	<i>For the three-month period ended 30 September</i>		<i>For the nine-month period ended 30 September</i>	
	<i>2023 (unaudited) SR</i>	<i>2022 (unaudited) SR</i>	<i>2023 (unaudited) SR</i>	<i>2022 (unaudited) SR</i>
Interest income	1,931,250	-	5,794,047	-
	<u>1,931,250</u>	<u>-</u>	<u>5,794,047</u>	<u>-</u>





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As at 30 September 2023

13) TRADE RECEIVABLES, NET

	<i>30 September 2023 (unaudited) SR</i>	<i>31 December 2022 (audited) SR</i>
Trade receivables	650,946,041	427,714,940
Allowance for expected credit losses	<u>(18,694,541)</u>	<u>(17,920,586)</u>
	<u>632,251,500</u>	<u>409,794,354</u>

The movement in the provision for expected credit losses during the period / year was follows:

	<i>30 September 2023 (unaudited) SR</i>	<i>31 December 2022 (audited) SR</i>
At the beginning of the period / year	17,920,586	8,256,824
Charged during the period / year	<u>773,955</u>	<u>9,663,762</u>
At the end of the period / year	<u>18,694,541</u>	<u>17,920,586</u>



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NOTES TO THE INTERIM CONDENSED STATEMENTS (continued)

As at 30 September 2023

14) RELATED PARTY TRANSACTIONS AND BALANCES

Related parties of the Company include the shareholders, the key management personnel and the companies where the Company, the shareholders, the board of directors or key management personnel has control, joint control or significant influence. During its ordinary course of business, the Company transacts with related parties in accordance with the terms approved by management. The transactions represent services exchanged between the entities.

*Key management personnel's benefits and compensation*

The senior management represents the key members of the Company's management who have the powers and responsibilities to plan, direct and control the Company's activities. Key management personnel's benefits & compensation are as follows:

Nature of transaction	Nature of relationship	For the three months periods ended 30 September		For the nine months periods ended 30 September	
		2023 (unaudited) SR	2022 (unaudited) SR	2023 (unaudited) SR	2022 (unaudited) SR
Salaries and benefits	Key management personnel	6,215,905	5,756,177	18,900,970	16,439,599
Employees' terminal benefits	Key management personnel	303,625	292,086	910,874	876,258
Board of Directors' remunerations, attendance allowances and committee's remunerations	Board of Directors members	1,512,500	1,079,000	4,286,500	2,829,000

Details of significant transactions and resulted balances are as follows:

a) Due from related parties

Related Party	Relation	Nature of transaction	Amount of transactions		Balance	
			30 September 2023 (unaudited) SR	31 December 2022 (audited) SR	30 September 2023 (unaudited) SR	31 December 2022 (audited) SR
Al - Drees for Industry and Trading	Affiliate	Sales	2,811,158	-	2,811,158	-
Aldrees Bertschi Logistic Services Company	Joint venture	Repayment of finance*	10,592	2,193,242	2,182,650	2,193,242
					<u>4,993,808</u>	<u>2,193,242</u>

\*The balance due from the related party is interest free and is repayable at the discretion of the Company.

b) Due to related parties

Related Party	Relation	Nature of transaction	Amount of transactions		Balance	
			30 September 2023 (unaudited) SR	31 December 2022 (audited) SR	30 September 2023 (unaudited) SR	31 December 2022 (audited) SR
Al - Drees for Industry and Trading	Affiliate	Purchases	12,587,858	2,100,922	-	2,100,922
Mr. Hamad Mohammed Aldrees	Member of the Board of Directors	Station rent	1,043,415	-	-	-
Seven Lights Trading Company	Affiliate	Station rent	873,395	-	-	-
Mr. Abdulmohsen Mohammed Aldrees	Member of the Board of Directors	Site rent	150,000	-	-	-
					-	<u>2,100,922</u>

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**NOTES TO THE INTERIM CONDENSED STATEMENTS (continued)**

As at 30 September 2023

**15) SHARE CAPITAL**

The Company's share capital at 30 September 2023 amounted to SR 750 million (unaudited) (31 December 2022: SR 750 million) (audited) of 75 million shares as of 30 September 2023 (unaudited) (31 December 2022: 75 million shares) (audited) fully paid with a nominal value of SR 10 per share.

**16) FACILITIES**

These represent working capital facilities obtained during the period from local banks. These facilities carry variable interest rate at prevailing market rates.

In the normal course of business, the Company has obtained Islamic long term and short-term facilities from various local commercial banks as of 30 September 2023 amounting to SR 6,050 million (unaudited) (31 December 2022: SR 5,510 million) (audited). These facilities include advances in the current account, short term and long-term Tawarruq facilities, notes payable, letters of guarantee against the advance payments and contracts performance. The Company has unutilized facilities amounting to SR 1,972 million as at 30 September 2023 (unaudited) (31 December 2022: SR 1,925 million) (audited). The following are the details of the outstanding balance:

- a) The short-term facilities outstanding as of 30 September 2023, amounted to 500,000,000 riyals (unaudited). (31 December 2022: SR 220,000,000) (audited).  
 b) Long term facilities consist of the following:

Bank	Type of facilities	Facility amount in SR		Utilized amount in SR		Outstanding Balance in SR		Purpose	Repayment frequency	Repayment	
		30 September 2023 (Unaudited)	31 December 2022 (Audited)	30 September 2023 (Unaudited)	31 December 2022 (Audited)	30 September 2023 (Unaudited)	31 December 2022 (Audited)			Date of first installment payment	Date of last installment payment
Saudi National Bank	Revolving Long term tawarruq financing	75,000,000	75,000,000	72,000,000	72,000,000	15,428,571	30,857,143	Finance the working capital and acquisition of property and equipment	Quarterly	06 Jun 2020	19 May 2024
		<u>75,000,000</u>	<u>75,000,000</u>	<u>72,000,000</u>	<u>72,000,000</u>	<u>15,428,571</u>	<u>30,857,143</u>				



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NOTES TO THE INTERIM CONDENSED STATEMENTS (continued)

As at 30 September 2023

16) FACILITIES (continued)

The movement of the facilities during the period/year is as follows:

	<i>30 September 2023 (unaudited) SR</i>	<i>31 December 2022 (audited) SR</i>
At the beginning of the period / year	250,857,143	81,571,429
Borrowings during the period / year	3,594,996,838	2,445,000,000
Paid during the period / year	<u>(3,330,425,410)</u>	<u>(2,275,714,286)</u>
At the end of the period / year	<u>515,428,571</u>	<u>250,857,143</u>
Current portion	15,428,571	20,571,429
Non-current portion	<u>-</u>	<u>10,285,714</u>
	<u>15,428,571</u>	<u>30,857,143</u>

The above facilities bear finance charges at SIBOR plus agreed margins and are secured by promissory notes issued by the Company.

The facility agreements referred to above includes financial covenants relating to current ratio, liabilities to total equity ratio, net gearing ratio, debt service coverage ratio and total condensed interim shareholders' equity.

17) TRADE PAYABLES

	<i>30 September 2023 (unaudited) SR</i>	<i>31 December 2022 (audited) SR</i>
Saudi Arabian Oil Company ("Aramco")	1,309,491,773	1,110,835,951
Others	<u>87,506,097</u>	<u>64,446,923</u>
	<u>1,396,997,870</u>	<u>1,175,282,874</u>

18) ZAKAT PAYABLE

Charge for the period

Zakat charge for the period comprise of the following:

	<i>For the three-month period ended 30 September</i>		<i>For the nine-month period ended 30 September</i>	
	<i>2023 (unaudited) SR</i>	<i>2022 (unaudited) SR</i>	<i>2023 (unaudited) SR</i>	<i>2022 (unaudited) SR</i>
Provided during the period	1,800,000	1,500,000	5,100,000	4,500,000
At the end of the period	<u>1,800,000</u>	<u>1,500,000</u>	<u>5,100,000</u>	<u>4,500,000</u>

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NOTES TO THE INTERIM CONDENSED STATEMENTS (continued)

As at 30 September 2023

18) ZAKAT PAYABLE (continued)

Movement in provision during the period/year:

The movements in provision for zakat during the period / year was as follows:

	30 September 2023 (unaudited) SR	31 December 2022 (audited) SR
At the beginning of the period/ year	11,880,835	9,978,098
Provided during the period/ year	5,100,000	7,641,216
Payments made during the period/ year	(7,788,338)	(5,738,479)
At the end of the period/ year	<u>9,192,497</u>	<u>11,880,835</u>

Zakat status

The Zakat, Tax, and Customs Authority ("ZATCA") has issued final assessments for all years up to 31 December 2018, and the Company has made payments for the zakat differences accordingly. Additionally, preliminary assessments have been issued for the years 2019 and 2020 requiring the company to pay SR 2,040,601 and SR 198,848 respectively. A final assessment has not been issued yet. The company has submitted its zakat declaration for the years 2021 and 2022 and has paid the zakat due accordingly.

19) REVENUE

	<i>For the three-month period ended 30 September</i>		<i>For the nine-month period ended 30 September</i>	
	2023 (unaudited) SR	2022 (unaudited) SR	2023 (unaudited) SR	2022 (unaudited) SR
Fuel revenue	3,689,326,658	3,111,340,073	10,365,724,306	8,613,773,524
Transport income	116,941,228	81,686,616	296,421,143	224,060,214
Leasing revenue	76,924,720	63,160,246	220,263,329	186,084,202
	<u>3,883,192,606</u>	<u>3,256,186,935</u>	<u>10,882,408,778</u>	<u>9,023,917,940</u>
<b>Timing of revenue recognition</b>				
Over time	76,924,720	63,160,246	220,263,329	186,084,202
At a point in time	3,806,267,886	3,193,026,689	10,662,145,449	8,837,833,738
<b>Total revenue from contracts with customers</b>	<u>3,883,192,606</u>	<u>3,256,186,935</u>	<u>10,882,408,778</u>	<u>9,023,917,940</u>

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NOTES TO THE INTERIM CONDENSED STATEMENTS (continued)

As at 30 September 2023

20) COST OF REVENUE

	<i>For the three-month period ended 30 September</i>		<i>For the nine-month period ended 30 September</i>	
	<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>
	<i>(unaudited) SR</i>	<i>(unaudited) SR</i>	<i>(unaudited) SR</i>	<i>(unaudited) SR</i>
Direct materials	3,387,556,699	2,854,963,624	9,513,079,076	7,916,392,239
Employees' costs	101,805,447	85,717,477	294,837,849	243,401,863
Amortization of right of use assets (Note 7)	86,950,271	75,060,857	246,152,740	205,337,311
Deprecation of property and equipment (Note 6)	36,513,714	31,387,770	106,686,044	89,229,730
Sub-contractors' expenses	43,770,279	16,589,908	85,289,843	40,730,167
Lease of stations and offices	17,417,535	12,720,155	46,841,536	33,400,816
Maintenance	10,938,531	9,044,587	28,918,850	25,956,547
Utilities	5,155,428	7,649,250	14,835,364	19,003,188
Repair and maintenance	3,915,167	2,259,601	10,744,217	6,876,052
Fuel and lubricants	2,631,027	2,569,302	8,152,511	5,624,903
Insurance	2,771,125	2,429,769	8,042,955	6,959,357
Others	7,933,468	5,368,341	10,791,649	7,942,645
	<b>3,707,358,691</b>	<b>3,105,760,641</b>	<b>10,374,372,634</b>	<b>8,600,854,818</b>

21) OTHER (EXPENSES) INCOME, NET

	<i>For the three-month period ended 30 September</i>		<i>For the nine-month period ended 30 September</i>	
	<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>
	<i>(unaudited) SR</i>	<i>(unaudited) SR</i>	<i>(unaudited) SR</i>	<i>(unaudited) SR</i>
Loss from disposal of property and equipment	(721,830)	(390,174)	(135,114)	(717,789)
Disposal of scraped items	489,683	189,048	1,292,672	853,899
Others	-	4,714,001	-	4,781,710
	<b>(232,147)</b>	<b>4,512,875</b>	<b>1,157,558</b>	<b>4,917,820</b>

22) DIVIDENDS AND BOARD OF DIRECTORS' REMUNERATIONS

The general assembly in its meeting on 11 Shawwal 1444H (corresponding to 1 May 2023) has approved to distribute cash dividends amounting to SR 150 million representing SR 2 per share representing 20% of the Company's share capital (30 September 2022: SR 112.5 million) and disburse an amount of SAR 4 million to all members of the Board of Directors and the secretary of the Board of Directors for the year 2022.

23) EARNINGS PER SHARE

Earnings per share attributable to equity holders from income was calculated by dividing the net income for the period by the weighted average number of outstanding shares of 75 million as of 30 September 2023 (unaudited) (30 September 2022: 75 million shares) (unaudited).

	<i>For the three-month period ended 30 September</i>		<i>For the nine-month period ended 30 September</i>	
	<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>
	<i>(unaudited) SR</i>	<i>(unaudited) SR</i>	<i>(unaudited) SR</i>	<i>(unaudited) SR</i>
Income for the period attributable to equity holders	67,553,908	61,708,047	208,327,942	170,044,566
Weighted average number of outstanding shares	75,000,000	75,000,000	75,000,000	75,000,000
Basic and diluted earnings per share	<b>0.90</b>	<b>0.82</b>	<b>2.78</b>	<b>2.27</b>

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24) SEGMENT INFORMATION

Since the Company carries out its activities entirely in the Kingdom of Saudi Arabia, reporting is provided by business segment only. The Company has determined its business segments on the basis of type of goods supplied and services rendered by the Company's business segments and reported to the Company's executive management for the purposes of resource allocation and assessment of segment performance.

For executive management purposes, the Company is organized in the following business segments:

**Petroleum Service Segment** This segment represents the activities of operating stations from the sale of fuels.  
**Transport Services Segment** This segment represents transportation services of liquid and dry materials.

	<i>Petroleum Service SR</i>	<i>Transport Service SR</i>	<i>Inter-segment eliminations SR</i>	<i>Total SR</i>
<b><u>For the three-month period ended 30 September 2023 (unaudited)</u></b>				
Revenue	3,777,457,902	154,809,078	(49,074,374)	<b>3,883,192,606</b>
Cost of revenue	3,637,784,198	118,648,867	(49,074,374)	<b>3,707,358,691</b>
Gross profit	139,673,704	36,160,211		<b>175,833,915</b>
<b><u>For the three-month period ended 30 September 2022 (unaudited)</u></b>				
Revenue	3,183,217,915	110,342,922	(37,373,902)	3,256,186,935
Cost of revenue	3,062,818,388	80,316,155	(37,373,902)	3,105,760,641
Gross Profit	120,399,527	30,026,767		150,426,294
<b><u>For the nine-months period ended 30 September 2023 (unaudited)</u></b>				
Revenue	10,616,868,281	401,330,863	(135,790,366)	<b>10,882,408,778</b>
Cost of revenue	10,211,103,896	299,059,104	(135,790,366)	<b>10,374,372,634</b>
Gross profit	405,764,385	102,271,759		<b>508,036,144</b>
<b><u>For the nine-months period ended 30 September 2022 (unaudited)</u></b>				
Revenue	8,824,337,889	303,284,406	(103,704,355)	9,023,917,940
Cost of revenue	8,480,948,202	223,610,971	(103,704,355)	8,600,854,818
Gross profit	343,389,687	79,673,435		423,063,122
<b><u>As at 30 September 2023 (unaudited)</u></b>				
Total assets	6,655,344,047	855,005,482	(342,404,153)	<b>7,167,945,376</b>
Total liabilities	5,886,036,695	456,640,566	(342,404,153)	<b>6,000,273,108</b>
Property and equipment	1,171,171,332	593,472,155		<b>1,764,643,487</b>
Right of use assets	3,725,954,306	-		<b>3,725,954,306</b>
<b><u>As at 31 December 2022 (audited)</u></b>				
Total assets	5,821,568,653	740,657,782	(246,644,339)	6,315,582,096
Total liabilities	5,102,565,986	350,316,123	(246,644,339)	5,206,237,770
Property and equipment	1,015,562,432	542,975,140		1,558,537,572
Right of use assets	3,422,292,974	-		3,422,292,974

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24) SEGMENT INFORMATION (continued)

Reconciliation of information related to the gross profit of the segments to the income before zakat of the Company:

	<i>For the three-month period ended 30 September</i>		<i>For the nine-month period ended 30 September</i>	
	<i>2023 (unaudited) SR</i>	<i>2022 (unaudited) SR</i>	<i>2023 (unaudited) SR</i>	<i>2022 (unaudited) SR</i>
Gross profit	175,833,915	150,426,294	508,036,144	423,063,122
<b>Un-allocated items:</b>				
Selling and marketing expenses	(1,187,010)	(1,718,732)	(2,498,308)	(4,202,692)
General and administrative expenses	(68,078,542)	(59,832,462)	(191,163,913)	(162,780,460)
Other (expenses) income, net	(232,147)	4,512,875	1,157,558	4,917,820
Finance cost	(42,024,975)	(31,598,238)	(114,727,865)	(90,346,811)
Finance income	2,590,269	-	6,013,581	-
Share in results of investment in a joint venture	521,148	409,755	816,698	1,358,279
Interest income from investment at amortised cost	1,931,250	-	5,794,047	-
Gain from investment at FVPL	-	1,008,555	-	2,535,308
Total un-allocated amounts	<u>(106,480,007)</u>	<u>(87,218,247)</u>	<u>(294,608,202)</u>	<u>(248,518,556)</u>
<b>Income before zakat</b>	<b><u>69,353,908</u></b>	<b><u>63,208,047</u></b>	<b><u>213,427,942</u></b>	<b><u>174,544,566</u></b>

25) CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

*Capital commitments*

The Company has capital commitments of SR 149.9 million (unaudited) (31 December 2022: SR 117.1 million) (audited) mainly related to the cost of establishing and developing projects related to gas stations in various regions in the Kingdom of Saudi Arabia.

*Contingent Liabilities*

As at 30 September 2023, the Company has outstanding contingent liabilities in the form of letters of guarantee amounting to SR 3,562.7 million (unaudited) (31 December 2022: SR 3,334.6 million) (audited). Those have been issued in the normal course of business of the Company.

26) SUBSEQUENT EVENTS

The management believes there are no material events occurred subsequent to the reporting date, which could materially affect the interim condensed financial statements, and the related disclosures for the three and nine month period ended 30 September 2023.

27) COMPARATIVE FIGURES

Certain comparative figures for the previous period have been reclassified in order to conform with the current period's classification.

28) APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

These interim condensed financial statements were approved by the board of directors on 2 Rabi Al-Thani 1445H (corresponding to 17 October 2023).