



KINGDOM HOLDING COMPANY

(A Saudi Joint Stock Company)

Condensed Consolidated Interim
Financial Statements

For the three-month period ended

31 March 2024

(unaudited)

KINGDOM HOLDING COMPANY
(A Saudi Joint Stock Company)
Condensed consolidated interim financial statements
For the three-month period ended 31 March 2024

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Report on review of condensed consolidated interim financial statements

To the Shareholders of Kingdom Holding Company
(A Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Kingdom Holding Company (the "Company") and its subsidiaries (collectively referred to as the "Group") as at 31 March 2024 and the related condensed consolidated interim statements of profit or loss, comprehensive income, 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 these condensed consolidated interim financial statements in accordance with International Accounting Standard 34 - "Interim Financial Reporting" (IAS 34), as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity", as endorsed in the Kingdom of Saudi Arabia. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

PricewaterhouseCoopers

A blue ink signature, appearing to be "Khalid A. Mahdhar", written in a stylized, cursive script.

Khalid A. Mahdhar
License Number 368

19 May 2024

KINGDOM HOLDING COMPANY
(A Saudi Joint Stock Company)
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
(All amounts in Saudi Riyals thousands unless otherwise stated)

	Note	31 March 2024 (Unaudited)	31 December 2023 (Audited)
Assets			
Current assets			
Cash and cash equivalents		2,095,231	1,923,789
Investments at fair value through profit or loss ("FVTPL")	6	232,576	232,576
Trade and other receivables	17	268,698	429,486
Prepayments and other current assets		230,365	230,226
Due from related parties		122,019	123,858
Total current assets	1	2,948,889	2,939,935
Non-current assets			
Investments at fair value through other comprehensive income ("FVOCI")	6	20,386,074	19,502,567
Equity-accounted investees	7	17,491,204	17,172,435
Long-term receivables		1,273,835	1,250,399
Investment properties		3,235,315	3,997,522
Property and equipment		6,768,088	6,823,581
Goodwill and intangible assets		1,821,367	1,839,916
Deferred tax assets		15,478	20,364
Other long-term assets		548,768	551,616
Total non-current assets		51,540,129	51,158,400
Total assets		54,489,018	54,098,335
Liabilities and equity			
Liabilities			
Current liabilities			
Borrowings	8	1,548,886	2,208,888
Derivative financial instrument	15	32,532	13,682
Accounts payable, accrued expenses and other current liabilities		1,054,594	994,056
Zakat, withholding and income tax provisions		424,743	362,674
Due to related parties		100,792	101,115
Dividends payable	12	-	259,376
Total current liabilities	1	3,161,547	3,939,791
Non-current liabilities			
Borrowings	8	12,044,968	12,763,240
Derivative financial instrument	15	44,007	61,245
Due to a related party		441,127	440,793
Deferred tax liabilities		110,240	112,444
Employee benefit obligations		89,443	88,110
Other long-term liabilities		60,079	68,294
Total non-current liabilities		12,789,864	13,534,126
Total liabilities		15,951,411	17,473,917
Net assets		38,537,607	36,624,418
Equity			
Share capital		37,058,823	37,058,823
Statutory reserve		1,674,460	1,674,460
Retained earnings		3,569,906	3,352,240
Fair value reserve for investments at FVOCI		(4,937,015)	(6,758,124)
Other reserves		(297,628)	(155,857)
Equity attributable to shareholders of the Company		37,068,546	35,171,542
Non-controlling interests		1,469,061	1,452,876
Total equity		38,537,607	36,624,418

The accompanying notes form an integral part of these condensed consolidated interim financial statements, which have been authorized for issue by the Board of Directors on behalf of the shareholders, and signed on their behalf by:



KINGDOM HOLDING COMPANY
(A Saudi Joint Stock Company)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS (Unaudited)

(All amounts in Saudi Riyals thousands unless otherwise stated)

	Note	Three-month period ended	
		31 March 2024	31 March 2023
Hotels and other operating revenues		357,918	360,879
Hotels and other operating costs		(248,617)	(244,388)
Dividend income		206,480	311,250
		315,781	427,741
General, administrative and marketing expenses		(132,168)	(119,057)
Share of results from equity-accounted investees	7	262,663	198,383
Gain on sale of investment property	16	123,457	-
Other (losses) / gains, net	18	(30,714)	13,623
Profit from operations		539,019	520,690
Finance income		23,436	-
Financial charges		(255,625)	(294,994)
Profit before zakat, withholding and income tax		306,830	225,696
Withholding and income tax		(21,616)	(37,046)
Zakat		(64,118)	(30,737)
Profit for the period		221,096	157,913
Profit for the period attributable to:			
- Shareholders of the Company		196,194	171,070
- Non-controlling interests		24,902	(13,157)
		221,096	157,913
Basic and diluted earnings per share (Saudi Riyals)	13	0.05	0.05

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KINGDOM HOLDING COMPANY
(A Saudi Joint Stock Company)
CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME
(Unaudited)
(All amounts in Saudi Riyals thousands unless otherwise stated)

	Three-month period ended	
	31 March 2024	31 March 2023
Profit for the period	221,096	157,913
Other comprehensive income		
<i>Items that will not be reclassified to profit or loss:</i>		
Unrealized gain on investments at FVOCI	1,842,581	1,221,545
Re-measurements of employment benefit obligations	3,448	9,039
<i>Items that may be reclassified to profit or loss:</i>		
Share in other comprehensive (loss) / income of equity-accounted investees	(40,631)	24,435
Fair value changes on cash flow hedge of interest rate swap derivative (Note 15.1)	(17,238)	-
Exchange differences on translation of foreign operations	(96,067)	113,078
Other comprehensive income for the period	1,692,093	1,368,097
Total comprehensive income for the period	1,913,189	1,526,010
Total comprehensive income for the period attributable to:		
- Shareholders of the Company	1,897,004	1,553,972
- Non-controlling interests	16,185	(27,962)
	1,913,189	1,526,010

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KINGDOM HOLDING COMPANY
(A Saudi Joint Stock Company)
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
(All amounts in Saudi Riyals thousands unless otherwise stated)

	Share capital	Statutory reserve	Retained earnings	Fair value reserve for investments at FVOCI	Other reserves	Equity attributable to shareholders of the Company	Non-controlling interests	Total equity
Balance as at 1 January 2024 (Audited)	37,058,823	1,674,460	3,352,240	(6,758,124)	(155,857)	35,171,542	1,452,876	36,624,418
Profit for the period	-	-	196,194	-	-	196,194	24,902	221,096
Other comprehensive income / (loss)	-	-	-	1,842,581	(141,771)	1,700,810	(8,717)	1,692,093
Total comprehensive income / (loss)	-	-	196,194	1,842,581	(141,771)	1,897,004	16,185	1,913,189
Transfer of gain on disposal of investments at FVOCI	-	-	21,472	(21,472)	-	-	-	-
Balance as at 31 March 2024 (Unaudited)	37,058,823	1,674,460	3,569,906	(4,937,015)	(297,628)	37,068,546	1,469,061	38,537,607

	Share capital	Statutory reserve	Retained earnings	Fair value reserve for investments at FVOCI	Other reserves	Equity attributable to shareholders of the Company	Non-controlling interests	Total equity
Balance as at 1 January 2023 (Audited)	37,058,823	1,573,136	7,413,603	(14,712,982)	(605,841)	30,726,739	1,492,383	32,219,122
Profit / (loss) for the period	-	-	171,070	-	-	171,070	(13,157)	157,913
Other comprehensive income / (loss)	-	-	-	1,221,545	161,357	1,382,902	(14,805)	1,368,097
Total comprehensive income / (loss)	-	-	171,070	1,221,545	161,357	1,553,972	(27,962)	1,526,010
Transfer of gain on disposal of investments at FVOCI	-	-	116,368	(116,368)	-	-	-	-
Balance as at 31 March 2023 (Unaudited)	37,058,823	1,573,136	7,701,041	(13,607,805)	(444,484)	32,280,711	1,464,421	33,745,132

The accompanying notes form an integral part of these condensed consolidated interim financial statements, which have been authorized for issue by the Board of Directors on behalf of the shareholders, and signed on their behalf by:




KINGDOM HOLDING COMPANY
(A Saudi Joint Stock Company)
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (Unaudited)
(All amounts in Saudi Riyals thousands unless otherwise stated)

	Three-month period ended	
	31 March 2024	31 March 2023
Cash flows from operating activities		
Profit before zakat, withholding and income tax	306,830	225,696
<i>Adjustments for non-cash items:</i>		
Depreciation and amortisation	46,035	42,161
Share of results from equity-accounted investees	(262,663)	(198,383)
Gain on sale of investment property	(123,457)	-
Finance income	(23,436)	-
Provision for employee benefit obligations	1,333	815
Net fair value loss on derivative	18,850	-
Financial charges	255,625	294,994
	219,117	365,283
Changes in operating assets and liabilities		
Trade and other receivables	160,788	(213,847)
Prepayments and other current assets	(139)	11,692
Due from related parties	1,839	(317)
Derivative financial instruments	(17,238)	45,000
Accounts payable, accrued expenses and other current liabilities	60,538	(64,185)
Due to related parties	(323)	11,039
Other long-term assets	2,848	943
Other long-term liabilities	(8,215)	(22,765)
	419,215	132,843
Zakat, withholding and income tax paid	(23,665)	(33,523)
Employee benefit obligations paid during the period	(9,302)	(7,583)
Net cash generated from operating activities	386,248	91,737
Cash flows from investing activities		
Purchase of investments at FVOCI	(36,690)	-
Proceeds from sales of investments at FVOCI	995,764	818,415
Addition to equity accounted investee (Note 7.1)	(169,000)	-
Additions to property and equipment	(68,959)	(42,047)
Proceeds from sale of investment property	900,000	-
Net cash generated from investing activities	1,621,115	776,368
Cash flows from financing activities		
Proceeds from borrowings	1,241,308	760,000
Repayments of borrowings	(2,500,382)	(1,666,353)
Financial charges paid	(317,805)	(297,494)
Dividends paid	(259,376)	(259,412)
Proceeds from a related party loan	334	-
Net cash utilized in financing activities	(1,835,921)	(1,463,259)
Net change in cash and cash equivalents	171,442	(595,154)
Cash and cash equivalents at the beginning of the period	1,923,789	3,440,947
Cash and cash equivalents at the end of the period	2,095,231	2,845,793

The accompanying notes form an integral part of these condensed consolidated interim financial statements, which have been authorized for issue by the Board of Directors on behalf of the shareholders, and signed on their behalf by:

KINGDOM HOLDING COMPANY
(A Saudi Joint Stock Company)
Notes to the condensed consolidated interim financial statements
For the three-month period ended 31 March 2024
(All amounts in Saudi Riyals thousands unless otherwise stated)

1 Corporate information

Kingdom Holding Company (the “Company” or “KHC”) is a Saudi Joint Stock Company (“JSC”) operating in the Kingdom of Saudi Arabia. The Company was previously formed as a limited liability company and operated under commercial registration number 1010142022 dated 11 Muharram 1417H (corresponding to 28 May 1996). The Ministry of Commerce approved, pursuant to resolution number 128/S dated 18 Jumad Awwal 1428H (corresponding to 4 June 2007), the conversion of the Company into a joint stock company. The majority shareholder of the Company is His Royal Highness Prince Alwaleed Bin Talal Bin Abdulaziz Al Saud (“Ultimate controlling party”).

The principal activities of the Group are hotel management and operations, commercial services and education and investments.

The Company and its subsidiaries (the “Group”) carry out activities through the entities as listed in Note 1 to the annual audited consolidated financial statements for the year ended 31 December 2023.

The shares of the Company commenced trading on the Saudi Stock Exchange on 28 July 2007 after approval by the Capital Market Authority of Kingdom of Saudi Arabia.

The Company’s head office is in Riyadh at the following address:

Kingdom Holding Company
66th Floor, Kingdom Centre
P.O. Box 1, Riyadh 11321
Kingdom of Saudi Arabia

Climate Change

The Group has reviewed its exposure to climate related and other emerging business risks but has not identified any risks that could materially impact the financial performance or position of the Group as at 31 March 2024.

Liquidity and financial position

As at 31 March 2024, the Group has substantially improved its net current liability position, decreasing from Saudi Riyals 1.0 billion as of 31 December 2023 to Saudi Riyals 0.2 billion. This improvement is primarily attributed to one-off cash inflows from sale of an investment property. For further details, please refer to Note 16. Additionally, the Group continues to have access to undrawn borrowing facilities amounting to Saudi Riyals 7.3 billion, along with existing liquid unpledged investments portfolio and the option to roll-over the revolving facilities, as they mature. Further, the management of the Group has performed an analysis of cash flow projections over the next twelve months and is confident that the Group will be able to meet its obligations as and when they fall due.

Accordingly, these condensed consolidated interim financial statements are prepared on going concern basis.

These condensed consolidated interim financial statements were authorized for issue by the Company’s Board of Directors on 6 Dhu al-Qadah 1445H (corresponding to 14 May 2024).

2 Basis of preparation

2.1 Statement of compliance

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

These condensed consolidated interim financial statements should be read in conjunction with the Group’s annual audited consolidated financial statements for the year ended 31 December 2023 and do not include all of the information required for a complete set of financial statements under IFRS. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual audited consolidated financial statements.

The interim results may not be an indicator of the annual results of the Group.

KINGDOM HOLDING COMPANY
(A Saudi Joint Stock Company)
Notes to the condensed consolidated interim financial statements
For the three-month period ended 31 March 2024
(All amounts in Saudi Riyals thousands unless otherwise stated)

2 Basis of preparation (continued)

2.2 Historical cost convention

These condensed consolidated interim financial statements have been prepared under the historical cost convention, except for certain financial assets and liabilities that are measured at fair value. Further, the employee termination benefits are calculated using the Projected Unit Credit Method (PUCM) and actuarial assumptions.

2.3 Functional and presentation currency

These condensed consolidated interim financial statements are presented in Saudi Riyals, which is the Company's functional and the Group's presentation currency.

3 Use of estimates, assumptions and judgments

The preparation of the Group's condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, costs, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

These estimates and assumptions are based upon experience and various other factors that are believed to be reasonable under the circumstances and are used to judge the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised or in the revision period and future periods if the changed estimates affect both current and future periods.

In instances where it is considered relevant, the management has reassessed the significant inputs in its estimates of recoverable amounts of Investment in equity accounted investees, goodwill and intangible assets and certain investments carried at fair value through other comprehensive income, as disclosed in Notes 3.1, 3.2, 4.16, 10, 11 and 14 of the annual audited consolidated financial statements for the year ended 31 December 2023, and recoverable amount of these assets are higher than the carrying values and therefore no impairment was recognized for the three-month period ended 31 March 2024.

4 Material accounting policies

The material accounting policies applied in these condensed consolidated interim financial statements are the same as those applied in the Group's last annual audited consolidated financial statements for the year ended 31 December 2023.

New IFRS standards, amendments to standards and interpretations not yet adopted

In April 2024, the International Accounting Standards Board (IASB) issued a new IFRS Accounting Standard to improve reporting of financial performance. IFRS 18 - Presentation and Disclosure in Financial Statements replaces IAS 1 - Presentation of Financial Statements. IFRS 18 has an effective date of 1 January 2027. Earlier application is permitted. This IFRS is not yet endorsed by SOCPA. The Group is planning to assess the impact of this Standard as part of annual financial statements preparation exercise for 2024 once it is endorsed by SOCPA.

There are no other new standards or amendments issued effective from 1 January 2024, other than those disclosed and explained in the Group's annual consolidated financial statements, that could have a material effect on these condensed consolidated interim financial statements.

5 Segment information

The Group is a diversified organization and derives its revenues and profits from a variety of sources. The investment committee, comprising senior management and the Chief Executive Officer, organize and manage its operations by business segments and have identified the following segments separately for the purposes of monitoring, decision making and performance assessment.

KINGDOM HOLDING COMPANY
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Notes to the condensed consolidated interim financial statements
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5 Segment information (continued)

Description of segments and principal activities

The Group's primary operations are organized into the following segments:

Equity investments	<p>International - The principal activity includes investments in international quoted and unquoted securities;</p> <p>Domestic and regional - The principal activity includes investments in securities quoted on the Saudi Stock Exchange, regional stock exchanges and investments in associates other than real estate; and</p> <p>Private equity - The principal activity includes investments in private equities, managed funds and other entities existing within the structure of the Group.</p>
Hotels	The principal activity of this segment includes investments in subsidiaries and associates that are in the business of managing and owning hotel properties and related activities.
Real estate	The principal activity includes investments in activities relating to ownership and development of land and real estate projects.
Healthcare	The principal activity includes Consulting Clinics.
All other segments	The principal activities include operations of Kingdom School and other trading activities carried out by the Group.

KINGDOM HOLDING COMPANY
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5 Segment information (continued)

	Equity investments	Hotels	Real estate	Health care	All other segments	Total
2024 (Unaudited)						
Total revenue (including dividend income) for the three-month period ended 31 March 2024	206,480	198,153	136,085	-	23,680	564,398
Profit / (loss) for the three-month period ended 31 March 2024	179,911	(37,312)	70,691	-	7,806	221,096
Total assets as at 31 March 2024	40,859,791	6,229,099	6,700,418	77,561	622,149	54,489,018
Total liabilities as at 31 March 2024	11,215,287	3,504,738	1,070,234	29,757	131,395	15,951,411
Timing of revenue recognition:						
- At point in time	N/A	N/A	N/A	Yes	N/A	
- Over a period of time	N/A	Yes	Yes	N/A	Yes	
	Equity investments	Hotels	Real estate	Health care	All other segments	Total

2023 (Unaudited)						
Total revenue (including dividend income) for the three-month period ended 31 March 2023 (Unaudited)	309,367	198,203	143,541	-	21,018	672,129
Profit / (loss) for the three-month period ended 31 March 2023 (Unaudited)	191,810	(42,596)	2,237	-	6,462	157,913
Total assets as at 31 December 2023 (Audited)	39,575,122	6,630,532	7,293,605	77,561	521,515	54,098,335
Total liabilities as at 31 December 2023 (Audited)	12,420,450	3,856,864	1,116,860	29,757	49,986	17,473,917
Timing of revenue recognition:						
- At point in time	N/A	N/A	N/A	Yes	N/A	
- Over a period of time	N/A	Yes	Yes	N/A	Yes	

The inter-segment revenues for the Group are insignificant and accordingly have not been disclosed.

KINGDOM HOLDING COMPANY
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Notes to the condensed consolidated interim financial statements
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6 Investments at fair value

Note 31 to the annual audited consolidated financial statements for the year ended 31 December 2023 explains the fair value hierarchy, valuation techniques and the valuation process including sensitivities for key assumptions and judgements used. The fair values of Level 3 financial instruments have been determined on the same basis and assumptions as for the year ended 31 December 2023.

The following table presents the Group's financial assets measured and recognized at fair value on a recurring basis including their levels in the fair value hierarchy as at period end:

	Level 1	Level 2	Level 3	Total
As at 31 March 2024 (Unaudited)				
Financial assets				
<i>Investments at FVTPL (Current):</i>				
- Asia	-	-	232,576	232,576
<i>Investments at FVOCI (Non-current):</i>				
- North America	12,103,628	-	1,160,127	13,263,755
- Asia	1,419,692	-	134,952	1,554,644
- Europe	5,567,675	-	-	5,567,675
Sub-total	19,090,995	-	1,295,079	20,386,074
Total financial assets at fair value	19,090,995	-	1,527,655	20,618,650
As at 31 December 2023 (Audited)				
Financial assets				
<i>Investments at FVTPL (Current):</i>				
- Asia	-	-	232,576	232,576
<i>Investments at FVOCI (Non-current):</i>				
- North America	10,342,991	-	1,129,006	11,471,997
- Asia	1,356,717	-	134,952	1,491,669
- Europe	6,538,901	-	-	6,538,901
Sub-total	18,238,609	-	1,263,958	19,502,567
Total financial assets at fair value	18,238,609	-	1,496,534	19,735,143

7 Equity-accounted investees

	31 March 2024 (Unaudited)	31 December 2023 (Audited)
At beginning of the period / year	17,172,435	16,371,058
Addition (Note 7.1)	169,000	-
Dividends	-	(437,647)
Share of results	262,663	1,032,833
Share in other comprehensive (loss) / income	(40,631)	107,207
Unrealized exchange (loss) / gain on translation	(72,263)	98,984
At end of the period / year	17,491,204	17,172,435

- 7.1** During the three-month period ended, the Group contributed Saudi Riyals 169 million in cash for the joint venture associated with the development of Shura Island resort.

KINGDOM HOLDING COMPANY
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8 Borrowings

Details of borrowings by entity are as follows:

	31 March 2024 (Unaudited)	31 December 2023 (Audited)
Kingdom Holding Company	7,742,850	8,701,902
Kingdom 5-KR-11 Limited	2,615,418	2,672,431
Kingdom 5-KR-35 Group	1,668,244	1,704,026
Kingdom KR-114 Limited	862,475	1,142,259
Trade Centre Company Limited	704,459	751,102
Others	408	408
	13,593,854	14,972,128

The above outstanding balance is presented in the condensed consolidated interim statement of financial position as follows:

	31 March 2024 (Unaudited)	31 December 2023 (Audited)
Current		
Current portion of term loans	1,548,886	2,208,888
Non-Current		
Term loans, including long-term revolving facilities	12,044,968	12,763,240

As at 31 March 2024, borrowings from a related party amounted to Saudi Riyals 0.3 billion (31 December 2023: Saudi Riyals 1 billion).

9 Contingencies and commitments

The Group is a defendant in various legal claims arising in the normal course of business. Based on the information presently available, there are no significant claims, other than those claims against the Group requiring provision and which have been already provided. Management believes that the provisions maintained for such claims are adequate. Any additional liabilities including any potential zakat assessments that may result in connection with other claims are not expected to have a material effect on the Group's financial position or results of operations.

There have been no significant changes in contingencies, capital and operating lease commitments during the three-month period ended 31 March 2024.

10 Related party transactions

The Group enters into various transactions with related parties at mutually agreed terms. The transactions for the three-month period ended 31 March 2024, individually or in aggregate, are not material to the condensed consolidated interim financial statements.

11 Share capital

The share capital as at 31 March 2024 and 31 December 2023 consists of 3,706 million authorized and issued shares at a par value of Saudi Riyals 10 each.

12 Dividends declaration

The General Assembly of the Company, in its annual meeting held on 24 Shawwal 1444H (corresponding to 14 May 2023), approved cash dividends distribution amounting to Saudi Riyals 1,037.6 million (Saudi Riyals 0.28 per share). Payment in respect of the fourth dividend distribution of Saudi Riyals 259.4 million was made during the period ended 31 March 2024.

13 Earnings per share

Earnings per share for the three-month period ended 31 March 2024 and 2023 have been computed by dividing the profit attributable to the owners of the Company for each of the period presented by the number of shares outstanding of 3,706 million shares (31 March 2023: 3,706 million shares) during the period.

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(All amounts in Saudi Riyals thousands unless otherwise stated)

14 Zakat, withholding and income tax provisions

During 2020, the Company settled all of its open assessment years with ZATCA for the years till 2020. However, during 2021, the Zakat, Tax and Customs Authority ("ZATCA") reopened the assessments for the years 2015 to 2018 claiming additional zakat amounts related to those years. During the year ended 31 December 2023, the Company has closed all its open assessments for such periods (2015 to 2018) with ZATCA and executed a payment of Saudi Riyals 256 million as settlement for open assessments which was in line with the provision recorded by the Company for such years.

The remaining years (2019 and onwards) are under review by ZATCA and the management believes that the zakat provision recorded in the books sufficiently covers such years and is based on historical settlements and analysis conducted internally.

The Company has filed its zakat returns up to the years ended 31 December 2023 with ZATCA.

There are no significant pending zakat assessments received in relation to the operations of subsidiaries in the Kingdom of Saudi Arabia by ZATCA.

There is no change in the status of income tax assessments received in relation to the operations of subsidiaries in foreign countries by their respective taxation authorities other than those disclosed in Note 18 to the annual audited consolidated financial statements.

The Group is subject to withholdings taxes deducted at source on dividend received on certain equity securities registered in foreign jurisdictions.

15 Derivative financial instruments

As at 31 March 2024, the Group had the following outstanding written put options ('Options') granting the counterparty the right to either sell shares to or from the Group at the pre-agreed strike price stipulated within the contracts.

Nature of options	Trade date	Settlement date	Option style	Fair value as at 31 March 2024	Underlying security
Sale of Put options	8 June 2022	Month of June 2024	European	32,532	Shares of a listed entity

As at 31 March 2024, the difference between the amount recorded as a liability and fair value of the Options is recorded under "Other (losses) / gains, net" during the period ended 31 March 2024 (see Note 18).

The Group has used Black Scholes model ('Model') for determination of fair value of Options. The Model takes into account the current price of the underlying shares, the exercise price, the time to expiry, expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the Options. The most sensitive input to the Model were risk free interest rate and volatility. However, a 5% change in the risk-free interest rate and expected price volatility of underlying shares will not significantly impact the fair value of the Options as at 31 March 2024.

15.1 Interest rate swap derivative

As of 31 March 2024, a net unrealized gain of Saudi Riyals 17 million (2023: net unrealized loss of Saudi Riyals 60 million) has been recorded in other comprehensive income in relation to the effective portion on interest rate swap derivatives. Also see Note 36 to the annual audited consolidated financial statements for the year ended 31 December 2023.

16 Investment property - Sale of compound by a subsidiary

During the period ended 31 March 2024, the Board of Directors approved the sale of a compound recognized under 'Investment Properties' Financial Statement Line Item and held by one of the subsidiaries (Real Estate Investment Company "REIC") of the Group.

The sale transaction was completed between REIC and Sakan Al Rabie Real Estate Company ("third party") on 4 February 2024. This transaction was executed for the consideration amounting to Saudi Riyals 0.9 billion. The carrying amount of this compound in books of Group amounted to Saudi Riyals 0.78 billion. The gain arising from this transaction amounted to Saudi Riyals 0.12 billion which has been recorded in the books of the Group for the three-month period ended March 31, 2024.

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17 Trade and other receivables

Note 31 to the annual audited consolidated financial statements for the year ended 31 December 2023, outlines the receivables associated with the sale of Oil and Gas Companies and Telefonica securities. As of the quarter ended 31 March 2024, full payment has been received for the outstanding amounts.

18 Other (losses) / gains, net

	31 March 2024 (Unaudited)	31 March 2023 (Unaudited)
Net fair value loss on derivative (Note 15)	(18,850)	-
Other	(11,864)	13,623
	(30,714)	13,623