

ARABIAN CENTRES COMPANY
(A Saudi Joint Stock Company)
Condensed consolidated interim financial statements
(Unaudited)
For the three-month and six-month periods ended 30 June 2024
together with the
Independent Auditor's Review Report

Arabian Centres Company (A Saudi Joint Stock Company)
Condensed consolidated interim financial statements

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

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Arabian Centres Company (A Saudi Joint Stock Company)
Condensed consolidated interim financial statements

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

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KPMG Professional Services

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Headquarters in Riyadh

كي بي إم جي للاستشارات المهنية

واجهة روشن، طريق المطار
صندوق بريد ٩٢٨٧٦
الرياض ١١٦٦٣
المملكة العربية السعودية
سجل تجاري رقم ١٠١٠٤٢٥٤٩٤

المركز الرئيسي في الرياض

Independent auditor's report on review of condensed consolidated interim financial statements

To the Shareholders of Arabian Centres Company

Introduction

We have reviewed the accompanying 30 June 2024 condensed consolidated interim financial statements of **Arabian Centres Company** ("the Company") and its subsidiaries ("the Group") which comprises:

- the condensed consolidated statement of financial position as at 30 June 2024;
- the condensed consolidated statement of profit or loss for the three-month and six-month period ended 30 June 2024
- the condensed consolidated statement of comprehensive income for the three-month and six-month period ended 30 June 2024;
- the condensed consolidated statement of changes in equity for the six-month period ended 30 June 2024;
- the condensed consolidated statement of cash flows for the six-month period ended 30 June 2024; and
- the notes to the condensed consolidated interim financial statements.

Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, 'Interim Financial Reporting' that is 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 the 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 condensed consolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing 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.



Independent auditor's report on review of condensed consolidated interim financial statements

To the Shareholders of Arabian Centres Company (continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 June 2024 condensed consolidated interim financial statements of **Arabian Centres Company and its subsidiaries** are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.

KPMG Professional Services



Fahad Mubarak Aldossari
License No: 469

Al Riyadh, 4 Safar 1446H
Corresponding to: 8 August 2024

Arabian Centres Company (A Saudi Joint Stock Company)
Condensed consolidated statement of financial position

As at 30 June 2024

	Notes	30 June 2024 Unaudited	31 December 2023 Audited
Assets			
Investment properties	8	26,325,288,666	25,333,791,089
Property and equipment		55,217,486	56,647,114
Accrued revenue – non-current portion		171,589,482	157,058,122
Investment in equity accounted investee	9A	80,450,797	78,634,195
Investment at FVTPL	9B	81,576	81,576
Other non-current assets		17,863,620	18,681,804
Non-current assets		26,650,491,627	25,644,893,900
Development properties		353,531,069	353,531,069
Accrued revenue		85,794,741	78,529,061
Accounts receivable and others		573,739,548	464,470,288
Amounts due from related parties	11	621,348,930	483,752,516
Prepayments and other assets		281,383,879	128,104,372
Other investments	9C	302,535,974	303,026,022
Cash and cash equivalents	10	330,195,826	84,995,834
		2,548,529,967	1,896,409,162
Asset held for sale	8A	209,924,358	209,924,358
Current assets		2,758,454,325	2,106,333,520
Total assets		29,408,945,952	27,751,227,420
Equity			
Share capital		4,750,000,000	4,750,000,000
Share premium		411,725,703	411,725,703
Statutory reserve		873,992,101	873,992,101
Other reserves		5,858,495	4,106,041
Retained earnings		8,227,160,749	8,231,652,970
Equity attributable to the shareholders of the Company		14,268,737,048	14,271,476,815
Non-controlling interest		48,492,778	40,491,288
Total equity		14,317,229,826	14,311,968,103
Liabilities			
Loans and borrowings	13	9,803,479,367	5,881,705,199
Lease liabilities		2,775,788,364	2,839,886,903
Employee benefits		36,792,046	35,809,551
Other non-current liabilities		35,691,294	42,697,177
Non-current liabilities		12,651,751,071	8,800,098,830
Loans and borrowings – current portion	13	749,999,921	3,104,998,958
Lease liabilities – current portion		347,101,826	328,383,213
Accounts payable and other liabilities		933,738,805	703,108,095
Provision		--	30,000,000
Amount due to related parties	11	107,626,421	102,087,353
Unearned revenue		217,076,232	302,198,673
Zakat liabilities		84,421,850	68,384,195
Current liabilities		2,439,965,055	4,639,160,487
Total liabilities		15,091,716,126	13,439,259,317
Total equity and liabilities		29,408,945,952	27,751,227,420

The attached notes from 1 to 21 are an integral part of these condensed consolidated interim financial statements.

These condensed consolidated interim financial statements were authorized for issue by the Board of Directors, on behalf of the Shareholders, on 29 Muharram 1446H (corresponding to 4 August 2024) and signed on its behalf by:


Jabri Maali
 Chief Financial Officer


Alison Rehill-Erguven
 Chief Executive Officer


 Board Member

All amounts are presented in Saudi Riyals unless otherwise stated.

Arabian Centres Company (A Saudi Joint Stock Company)

Condensed consolidated statement of profit or loss

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

	Notes	Three-month period ended		Six-month period ended	
		30 June 2024 Unaudited	30 June 2023 Unaudited	30 June 2024 Unaudited	30 June 2023 Unaudited
Revenue	14	586,546,270	565,265,462	1,172,302,651	1,142,047,550
Cost of revenue - Direct costs		(101,054,712)	(107,229,706)	(199,771,559)	(192,865,348)
Gross profit		485,491,558	458,035,756	972,531,092	949,182,202
Other operating income	15	4,502,540	4,259,947	6,018,189	272,140,681
Net fair value gain on investment properties	8	125,338,779	72,904,468	176,019,101	21,163,367
Advertisement and promotion expenses		(265,647)	(5,188,716)	(12,126,808)	(18,959,375)
General and administrative expenses		(67,477,398)	(81,013,230)	(126,980,864)	(169,829,890)
Impairment (loss) / reversal on accounts receivable and accrued revenue rentals		(28,992,032)	1,180,971	(126,083,628)	(113,435,500)
Other operating expenses		--	(18,113,705)	(102,609)	(18,113,705)
Operating profit		518,597,800	432,065,491	889,274,473	922,147,780
Finance income		--	7,124,755	--	7,124,755
Finance costs over loans and borrowings		(117,348,906)	(59,632,890)	(256,424,998)	(119,964,012)
Finance costs over lease liabilities		(33,760,231)	(25,956,076)	(68,094,656)	(52,376,494)
Net finance costs		(151,109,137)	(78,464,211)	(324,519,654)	(165,215,751)
Share of loss of equity-accounted investee	9	(2,669,183)	(4,160,740)	(3,302,175)	(7,106,224)
Profit before zakat		364,819,480	349,440,540	561,452,644	749,825,805
Zakat charge		(11,000,000)	(12,370,512)	(22,000,000)	(24,738,083)
Profit for the period		353,819,480	337,070,028	539,452,644	725,087,722
Profit for the period is attributable to:					
- Shareholders of the Company		353,111,611	338,650,257	531,451,154	721,998,471
- Non-controlling interest		707,869	(1,580,229)	8,001,490	3,089,251
		353,819,480	337,070,028	539,452,644	725,087,722

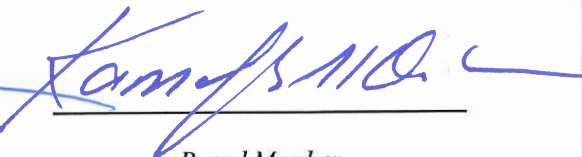
Earnings per share

Basic and diluted earnings per share	16	0.74	0.71	1.12	1.52
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The attached notes from 1 to 21 are an integral part of these condensed consolidated interim financial statements.


Jabri Maali
Chief Financial Officer


Alison Rehill-Erguven
Chief Executive Officer


Board Member

All amounts are presented in Saudi Riyals unless otherwise stated.

Arabian Centres Company (A Saudi Joint Stock Company)
Condensed consolidated statement of comprehensive income

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

	Three-month period ended		Six-month period ended	
	30 June 2024 Unaudited	30 June 2023 Unaudited	30 June 2024 Unaudited	30 June 2023 Unaudited
Profit for the period	353,819,480	337,070,028	539,452,644	725,087,722
Other comprehensive income / (loss)				
<i>Items that are or may be reclassified subsequently to condensed consolidated profit or loss:</i>				
- Cash flow hedges – effective portion of change in fair value	--	--	--	80,794
- Cash flow hedges – reclassified to profit or loss	--	(7,124,755)	--	(7,124,755)
- Foreign currency translation difference of equity accounted investee	19,051	320,192	173,135	320,192
<i>Items that will not be reclassified to profit or loss:</i>				
- Remeasurement of defined benefit liability	--	(3,162,605)	--	(3,162,605)
Total other comprehensive income / (loss) for the period	19,051	(9,967,168)	173,135	(9,886,374)
Total comprehensive income for the period	353,838,531	327,102,860	539,625,779	715,201,348
Total comprehensive income for the period attributable to:				
- Shareholders of the Company	353,130,662	328,683,089	531,624,289	712,112,097
- Non-controlling interests	707,869	(1,580,229)	8,001,490	3,089,251
	353,838,531	327,102,860	539,625,779	715,201,348

The attached notes from 1 to 21 are an integral part of these condensed consolidated interim financial statements.



Jabri Maali
Chief Financial Officer



Alison Rehill-Erguven
Chief Executive Officer



Board Member

All amounts are presented in Saudi Riyals unless otherwise stated.

Arabian Centres Company (A Saudi Joint Stock Company)
Condensed consolidated statement of changes in equity

For the six-month period ended 30 June 2024

	Attributable to shareholders of the Company						Total	Non-Controlling interest	Total equity
	Notes	Share capital	Share premium	Statutory reserve	Other reserves	Retained earnings			
Balance at 1 January 2023 – Audited		4,750,000,000	411,725,703	722,492,544	16,511,299	8,118,388,376	14,019,117,922	49,482,783	14,068,600,705
Total comprehensive income for the period									
Profit for the period		--	--	--	--	721,998,471	721,998,471	3,089,251	725,087,722
Other comprehensive loss		--	--	--	(9,886,374)	--	(9,886,374)	--	(9,886,374)
Total comprehensive income for the period		--	--	--	(9,886,374)	721,998,471	712,112,097	3,089,251	715,201,348
Transactions with shareholders of the company									
Dividends	12	--	--	--	--	(831,250,000)	(831,250,000)	--	(831,250,000)
Balance at 30 June 2023 – Unaudited		4,750,000,000	411,725,703	722,492,544	6,624,925	8,009,136,847	13,899,980,019	52,572,034	13,952,552,053
Balance at 1 January 2024 – Audited		4,750,000,000	411,725,703	873,992,101	4,106,041	8,231,652,970	14,271,476,815	40,491,288	14,311,968,103
Total comprehensive income for the period									
Profit for the period		--	--	--	--	531,451,154	531,451,154	8,001,490	539,452,644
Other comprehensive income		--	--	--	173,135	--	173,135	--	173,135
Total comprehensive income for the period		--	--	--	173,135	531,451,154	531,624,289	8,001,490	539,625,779
Deficit on sale of treasury shares		--	--	--	--	(1,568,375)	(1,568,375)	--	(1,568,375)
Transactions with shareholders of the company									
Treasury shares sold		--	--	--	1,579,319	--	1,579,319	--	1,579,319
Dividends	12	--	--	--	--	(534,375,000)	(534,375,000)	--	(534,375,000)
Balance at 30 June 2024 – Unaudited		4,750,000,000	411,725,703	873,992,101	5,858,495	8,227,160,749	14,268,737,048	48,492,778	14,317,229,826

The attached notes from 1 to 21 are an integral part of these condensed consolidated interim financial statements.


Jabri Maali
Chief Financial Officer


Alison Rehill-Erguven
Chief Executive Officer


Board Member

All amounts are presented in Saudi Riyals unless otherwise stated.

Arabian Centres Company (A Saudi Joint Stock Company)

Condensed consolidated statement of cash flows

For the six-month period ended 30 June 2024

<i>Notes</i>	Six-month period ended 30 June 2024 Unaudited	Six-month period ended 30 June 2023 Unaudited
Cash flows from operating activities:		
Profit before Zakat	561,452,644	749,825,805
<i>Adjustments for:</i>		
- Depreciation on property and equipment	8,158,454	8,947,456
- Reclassification gain on cash flow hedge settlement	--	(7,124,755)
- Impairment loss on accounts receivable and accrued revenue rentals	126,083,628	113,435,500
- Provision for employee benefits	4,178,347	4,340,210
- Finance cost over loans and borrowings	256,424,998	119,964,012
- Finance cost over lease liabilities	68,094,656	52,376,494
- Share of loss of equity-accounted investee	3,302,175	7,106,224
- Gain on disposal of investment property	--	(238,668,127)
- Gain on lease termination	--	(16,439,630)
- Fair value loss of other investments	490,048	7,880
- Lease rental concession	(1,875,000)	(1,875,000)
- Net fair value (gain) on investment properties	(176,019,101)	(21,163,367)
	850,290,849	770,732,702
<i>Changes in:</i>		
- Accounts receivable	(135,780,050)	(36,904,954)
- Amounts due from related parties, net	(177,803,311)	(26,407,712)
- Prepayments and other assets	(152,461,323)	(28,360,660)
- Accounts payable and other liabilities	(122,566,552)	104,168,886
- Accrued revenue	(75,623,915)	(14,074,662)
- Unearned revenue	(85,122,441)	38,852,476
Cash generated from operating activities	100,933,257	808,006,076
Employee benefits paid	(3,195,852)	(1,472,835)
Zakat paid	(5,962,346)	(8,557,260)
Net cash from operating activities	91,775,059	797,975,981
Cash flows from investing activities:		
Additions to development properties	--	(5,228,421)
Additions to investment properties, net	(632,337,357)	(722,336,692)
Additions to equity-accounted investee and others	(4,945,642)	(19,778,849)
Acquisition of property and equipment	(6,728,826)	(6,454,169)
Proceeds from disposal of investment property	--	644,548,184
Proceeds from disposal of derivatives	--	7,124,755
Proceeds from disposal of other investments	--	769,782
Net cash used in investing activities	(644,011,825)	(101,355,410)

All amounts are presented in Saudi Riyals unless otherwise stated.

Arabian Centres Company (A Saudi Joint Stock Company)
Condensed consolidated statement of cash flows (continued)


For the six-month period ended 30 June 2024

	<i>Notes</i>	Six-month period ended 30 June 2024 Unaudited	Six-month period ended 30 June 2023 Unaudited
Cash flows from financing activities:			
Proceeds from loans and borrowings	13	6,818,624,517	533,936,624
Repayments of loans and borrowings	13	(5,202,421,869)	(137,399,807)
Transaction costs paid during the period	13	(105,006,938)	(10,500,000)
Payment of finance costs over loans and borrowings		(226,455,264)	(267,544,570)
Payment of dividend to shareholders		(356,250,000)	(697,250,000)
Repurchase of treasury shares		(587,340,234)	--
Proceeds from sale of treasury shares		587,351,178	--
Payments of lease liabilities		(131,064,632)	(107,732,179)
Net cash from / (used in) financing activities		797,436,758	(686,489,932)
Net increase in cash and cash equivalents		245,199,992	10,130,639
Cash and cash equivalents at the beginning of period		84,995,834	610,445,796
Cash and cash equivalents at end of the period		330,195,826	620,576,435
Significant non-cash transactions:			
- Capitalized finance costs for projects under construction		160,625,798	155,033,359
- Capitalized arrangement fees for projects under construction		3,050,269	3,978,901
- Capitalized finance cost over lease liabilities for projects under construction		19,465,052	20,770,868
- Addition of leased property		--	534,208,202
- Dividend settled against due from related party balances		--	134,000,000

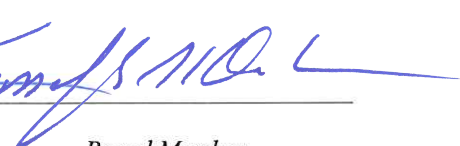
The attached notes from 1 to 21 are an integral part of these condensed consolidated interim financial statements.



Jabri Maali
Chief Financial Officer



Alison Rehill-Erguven
Chief Executive Officer



Board Member

Arabian Centres Company (A Saudi Joint Stock Company)

Notes to the condensed consolidated interim financial statements

For the six-month period ended 30 June 2024

1. REPORTING ENTITY

Arabian Centres Company (“the Company”) is a Saudi Joint Stock Company registered in Riyadh, Kingdom of Saudi Arabia (“KSA”) under commercial registration numbered 1010209177 and dated 7 Rabi Thani 1426H (corresponding to 15 May 2005). The registered office is located at Nakheel District, P.O. Box 341904, Riyadh 11333, KSA.

The Company was formed on 7 Rabi Thani 1426H (corresponding to 15 May 2005) as Limited Liability Company. On 8 Muhurram 1439H (corresponding to 28 September 2017) legal status of the Company had changed from a Limited Liability Company to a Saudi Closed Joint Stock Company.

On 22 May 2019, the Company completed its Initial Public Offering (“IPO”) and its ordinary shares were listed on the Saudi Stock Exchange (“Tadawul”). In connection with IPO, the Company has issued 95 million of its ordinary shares for a cash payment and the legal status of the Company changed from Saudi Closed Joint Stock Company to Saudi Joint Stock Company.

The Company and its subsidiaries’ (collectively referred to as “the Group”) principal business objectives are to purchase lands, build, develop and invest in buildings, sell or lease of buildings and the construction of commercial buildings including demolition, repair, excavation and maintenance works. It also includes maintenance and operation of commercial centres, tourist resorts, hotels and restaurants, managing and operating temporary and permanent exhibitions, compounds and hospitals. The company has WAFI certificate No. 757, issued on 17 November 2021.

The new Companies Law issued through Royal Decree M/132 on 01/12/1443H (corresponding to June 30, 2022) (hereinafter referred as “the New Law”) came into force on 26/06/1444 H (corresponding to January 19, 2023) as well as the amended implementing regulations issued by the Capital Market Authority (CMA) based on the New Law. For certain provisions of the New Law and the amended CMA implementing regulations, full compliance is expected not later than two years from 26/6/1444H (corresponding to January 19, 2023). The management is in process of assessing the impact of the New Law and will amend its By-laws with the amendments in the provisions required to align with the provisions of the New Law and the amended CMA implementing regulations, and with any other amendments that may take advantage of the New Law and the amended CMA implementing regulations. Consequently, the Company shall present the amended By-laws to the shareholders in its Extraordinary General Assembly meeting for their ratification.

At 30 June 2024 the Group has net current assets of SR 0.3 billion (31 December 2023: net current liabilities SR 2.5 billion) The Group’s liquidity position improved during the current period on account of restructuring of financing facilities. Refer note 13 and 18.b(i) for details.

Arabian Centres Company (A Saudi Joint Stock Company) Notes to the condensed consolidated interim financial statements (continued)

For the six-month period ended 30 June 2024

1. REPORTING ENTITY (CONTINUED)

Following is the list of subsidiaries included in these consolidated financial statements as at 30 June 2024 and 31 December 2023:

No	Subsidiaries	Country of incorporation	Direct ownership interest held by the Group as at:		Indirect ownership interest held by the Group as at:		Share Capital (SR)	Number of shares issued
			30 June 2024	31 December 2023	30 June 2024	31 December 2023		
1	Al Bawaraj International for Development & Real Estate Investment Company	Kingdom of Saudi Arabia	95%	95%	--	--	500,000	500
2	Al Makarem International for Real Estate Development Company	Kingdom of Saudi Arabia	95%	95%	--	--	500,000	500
3	Oyoun Al Raed Mall Trading	Kingdom of Saudi Arabia	95%	95%	5%	5%	100,000	100
4	Oyoun Al Basateen Company for Trading	Kingdom of Saudi Arabia	95%	95%	--	--	100,000	100
5	Al-Qassem Company for Entertainment and Commercial Projects Owned by Abdulmohsin AlHokair and Company	Kingdom of Saudi Arabia	50%	50%	--	--	500,000	500
6	Yarmouk Mall Company Limited	Kingdom of Saudi Arabia	95%	95%	5%	5%	500,000	500
7	Mall of Arabia Company Limited	Kingdom of Saudi Arabia	95%	95%	--	--	500,000	500
8	Dhahran Mall Trading Company Limited	Kingdom of Saudi Arabia	95%	95%	5%	5%	500,000	500
9	Al Noor Mall Trading Company Limited	Kingdom of Saudi Arabia	95%	95%	--	--	500,000	500
10	Al Yasmeen Mall Trading Company Limited	Kingdom of Saudi Arabia	95%	95%	--	--	100,000	100
11	Al Hamra Mall Trading Company Limited	Kingdom of Saudi Arabia	95%	95%	--	--	100,000	100
12	Al Erth Al Rasekh Trading Company Limited	Kingdom of Saudi Arabia	95%	95%	5%	5%	100,000	100
13	Derayah Destination Arabia Diversified Fund	Kingdom of Saudi Arabia	100%	100%	--	--	--	--
14	Riyad Real Estate Development Fund – Jawharat AlRiyadh (i)	Kingdom of Saudi Arabia	100%	100%	--	--	--	--
15	Riyad Real Estate Development Fund – Jawharat Jeddah (ii)	Kingdom of Saudi Arabia	100%	100%	--	--	--	--

i) The Group invested in private real estate fund named Riyad Real Estate Development Fund – Jawharat AlRiyadh. The Group signed an agreement with Riyad Capital Company to manage the fund. The units were subscribed by transfer of a parcel of land, construction work in progress and advances to contractor to the fund with a carrying value of **SR 2,796 million**.

ii) The Group invested in a private real estate fund named Riyad Real Estate Development Fund – Jawharat Jeddah. The Group signed an agreement with Riyad Capital Company to manage the fund. The units were subscribed by transfer of a parcel of land, construction work in progress and advances to contractor to the fund with a carrying value of **SR 1,568 million**.

Arabian Centres Company (A Saudi Joint Stock Company)
Notes to the condensed consolidated interim financial statements (continued)

For the six-month period ended 30 June 2024

2. STATEMENT OF COMPLIANCE

These condensed consolidated interim financial statements for the six months period ended 30 June 2024 have been prepared in accordance with IAS 34 Interim Financial Reporting as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by Saudi Organization for Chartered and Professional Accountants and Company's by-laws, and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2023 ('last annual financial statements'). They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. 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 financial statements

3. BASIS OF MEASUREMENT

These condensed consolidated interim financial statements are prepared under the historical cost convention, except for the following material items in the consolidated statement of financial position:

- Other investments at fair value
- Employee end of service benefits using projected unit credit method
- Investment properties at fair value

4. FUNCTIONAL AND PRESENTATION CURRENCY

These condensed consolidated interim financial statements are presented in Saudi Riyal ("SR"), which is the functional currency of the Company.

5. SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTIONS, AND JUDGEMENTS

The preparation of these condensed consolidated interim financial statements in conformity with IFRS that are endorsed in the Kingdom of Saudi Arabia, requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the latest annual consolidated financial statements.

6. MATERIAL ACCOUNTING POLICIES

The accounting policies applied in these condensed consolidated interim financial statements are the same as those applied in the latest annual consolidated financial statements as at and for the year ended 31 December 2023. A number of new accounting standards and amendments to accounting standards are effective for annual periods beginning on 1 January 2024, however, they did not have any impact on the condensed consolidated interim financial statements.

Following are the new standards and amendments to standards which are effective for annual periods beginning on or after 1 January 2024. These amendments' do not have significant impact in the Group's condensed consolidated interim financial statements.

- Amendments to IFRS 16 – Lease Liability in a sale and leaseback
- Amendments to IAS 1 - Non-current liabilities with covenants and Classification of Liabilities as Current or Non-current Amendments
- Amendments to IAS 7 and IFRS 7 - Supplier finance arrangements

7. STANDARDS ISSUED BUT NOT YET EFFECTIVE

Following are the new standards and amendments to standards which are effective for annual periods beginning on or after 1 January 2025 and earlier application is permitted; however, the Group has not early adopted them in preparing these condensed consolidated interim financial statements. These amendments are not expected to have significant impact in the Group's condensed consolidated interim financial statements.

- Amendments to IAS 21 - Lack of Exchangeability
- Amendments to IFRS 10 and IAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

Arabian Centres Company (A Saudi Joint Stock Company)
Notes to the condensed consolidated interim financial statements (continued)

For the six-month period ended 30 June 2024

8. INVESTMENT PROPERTIES

		30 June 2024	31 December 2023
	<i>Notes</i>	Unaudited	Audited
Investment properties	<i>8A</i>	25,341,218,878	24,427,232,699
Advance payment for projects under construction	<i>8B</i>	984,069,788	906,558,390
		26,325,288,666	25,333,791,089

A. Investment properties

		30 June 2024	31 December 2023
	<i>Notes</i>	Unaudited	Audited
Balance at the beginning of the period / year		24,637,157,057	22,751,694,378
Additions during the period / year		737,967,078	1,305,400,862
Lease addition during the period / year		--	534,208,206
Disposal during the period / year	<i>(i)</i>	--	(405,880,057)
Impact of reassessment of lease		--	81,804,409
Net fair value gain on investment properties	<i>(ii)</i>	176,019,101	369,929,259
Balance at the end of the period / year	<i>(vii)</i>	25,551,143,236	24,637,157,057

Presented in condensed consolidated statement of financial position as:

Investment properties		25,341,218,878	24,427,232,699
Assets held for sale	<i>(iii)</i>	209,924,358	209,924,358
		25,551,143,236	24,637,157,057

- i. During the year ended 31 December 2023, the Group disposed of a portion of the Jawharat Riyadh land, as part of strategic non-core land bank sale program, for net proceeds of **SR 644.5 million** resulting in a gain of **SR 238.6 million** which has been recorded under other operating income in the consolidated statement of profit or loss.
- ii. During the year ended 31 December 2023, the Group terminated a project under development and related land operating lease agreement. Net fair value gain for the year ended 31 December 2023 includes a loss of **SR 142.6 million** relating to termination of the project under development.
- iii. During the year ended 31 December 2023, the Group entered into an agreement to sell a land and is in the process of completing the pre-conditions to execute the sale. The Group is also committed to sell an owned mall and is in the process of completing the pre-conditions to execute the sale. The sales are considered highly probable and accordingly, the carrying values of the land and the mall have been classified as assets held for sale under current assets.
- iv. On 15 May 2022, there was partial fire outbreak at the Mall of Dhahran in the Eastern Province of Saudi Arabia. The mall was closed for a short period and reopened its doors on 7 June 2022, with an exception to some damaged area that is currently under restoration. The impact of the fire outbreak has been factored in by the valuers in the fair value of the mall. Surveyors are in the process of assessing the extent of loss, following which the Group will file a claim for reimbursement with the insurers.
- v. All leasehold interests meet the definition of an investment property and, accordingly, the Group has accounted for the right-of-use assets as part of investment property as allowed by IFRS 16. The lands are restricted to be used for commercial purposes in relation to the Group's businesses and the right to renew the lease is based on mutual agreements between the parties. If the respective leases are not renewed the land and buildings will be transferred to the lessors at the end of the lease term.

Arabian Centres Company (A Saudi Joint Stock Company)
Notes to the condensed consolidated interim financial statements (continued)

For the six-month period ended 30 June 2024

8. INVESTMENT PROPERTIES (CONTINUED)

A. Investment properties (continued)

- vi. Projects under construction pertain to expenditure relating to malls which are in the course of construction as at the end of 30 June 2024 and these are expected to be completed within 2 to 5 years. During the period ended 30 June 2024, the Group capitalized finance costs amounting to SR 163.6 million (30 June 2023: SR 159 million).
- vii. The carrying amount at reporting date includes the fair value for following:

	30 June 2024	31 December 2023
	Unaudited	Audited
Shopping malls on owned lands	12,108,962,931	11,929,917,260
Shopping malls on leasehold lands	7,420,585,414	6,644,698,513
Owned lands/buildings held as investment properties	344,113,252	335,776,375
Projects under construction – Fair value	5,677,481,639	5,726,764,909
	25,551,143,236	24,637,157,057

- viii. Fair value of investment properties

a) *Fair value hierarchy*

The fair value measurement for investment property of SR 25,551 million as at 30 June 2024 (31 December 2023: SR 24,637 million) has been categorized as a level 3 fair value based on the significant unobservable inputs adopted by the valuer in the valuation technique used which are future retail rental payment terms; discount rates; capitalization rate (yields); forecasted occupancy; and cost to complete projects.

The fair value of investment properties as at the reporting dates for all properties, whether owned or leased, is determined by independent external valuers with appropriate qualifications and experience in the valuation of properties. Effective dates of the valuations are 31 December 2023 and 30 June 2024 and are prepared in accordance with Royal Institution of Chartered Surveyors (“RICS”) Global Standards 2020 which comply with the international valuation standards and the RICS Professional Standards. The valuations have been performed by Colliers Saudi Arabia, ValuStart and NATA Real Estate Appraisal Company. As per the CMA regulations for annual reporting, the Group has opted for the lower of the two valuations for the properties performed by the independent and competent valuers.

b) *Inter-relationship between key unobservable inputs and fair value measurement*

30 June 2024				
Property	Fair value SR million	Valuation technique	Significant unobservable input	Range
Shopping Malls	19,530	Discounted cash flows	Occupancy (%)	51% - 98%
			Future rent growth (%)	2.5%-5%
			Discount rate (%)	10% - 18%
Properties under construction	5,677	Discounted cash flows	Occupancy (%)	90%-95%
			Future rent growth (%)	5%
			Discount rate (%)	12% - 15%
Owned land	344	Comparable transaction	Average price (SR /sqm)	210 – 8,375

The estimated fair value would increase/(decrease) if the discount rates were lower/(higher) and/or the growth rates and occupancy% were higher/(lower).

Arabian Centres Company (A Saudi Joint Stock Company)
Notes to the condensed consolidated interim financial statements (continued)

For the six-month period ended 30 June 2024

8. INVESTMENT PROPERTIES (CONTINUED)

A. Investment properties (continued)

viii. Fair value of investment properties (continued)

b) *Inter-relationship between key unobservable inputs and fair value measurement (continued)*

31 December 2023

Property	Fair value SR million	Valuation technique	Significant unobservable input	Range
Shopping Malls	18,575	Discounted cash flows	Occupancy (%)	76% - 100%
			Future rent growth (%)	2% - 4%
			Discount rate (%)	9% - 18%
Projects under construction	5,727	Discounted cash flows – Residual method	Occupancy (%)	90% - 95%
			Future rent growth (%)	2%
			Discount rate (%)	12% - 14%
Owned land	336	Comparable transaction	Average price (SR /sqm)	215-8,943

c) *Reconciliation of fair value as per fair valuer to accounting fair value*

Accrued lease income at the reporting date, relating to the accounting for operating lease rentals on a straight line basis as per IFRS 16 and lease liabilities have been adjusted from the fair valuation as per fair valuer, in order to avoid double counting of assets and liabilities, as mentioned below:

	30 June 2024	31 December 2023
Fair value of land and buildings as per fair valuer	22,896,113,267	21,896,776,377
Less: Adjustment for accrued operating lease income	(257,384,222)	(235,587,183)
Add: carrying amount of lease liabilities	2,912,414,191	2,975,967,863
Total carrying amount of investment properties	25,551,143,236	24,637,157,057

ix. Amounts recognized in profit or loss for investment property that generated income.

	Six-month period ended	
	30 June 2024 Unaudited	30 June 2023 Unaudited
Revenue from investment property	1,172,302,651	1,142,047,550
Direct operating expenses on properties that generated rental income	(199,771,559)	(192,865,348)

x. The following table shows the valuation technique to measure fair value of investment property:

Discounted cash flows	The gross fair value (net costs to complete), as applicable, is derived using DCF and is benchmarked against net initial yield.
Comparable transaction	Properties held for future development are valued using comparable methodology which involves analyzing other relevant market transactions.

Arabian Centres Company (A Saudi Joint Stock Company)
Notes to the condensed consolidated interim financial statements (continued)

For the six-month period ended 30 June 2024

8. INVESTMENT PROPERTIES (CONTINUED)

B. Advance payments for projects under construction

It represents advance payments to the contractor for the construction of shopping malls, which are under various stages of completion.

Name of related party	Business status	Relationship	Construction work services received		Balances	
			Six-month period ended 30 June 2024	Six-month period ended 30 June 2023	30 June 2024 Unaudited	31 December 2023 Audited
Lynx Contracting Company	Limited Liability	Fellow Subsidiary	632,395,655	192,616,612	982,837,447	905,103,726
Others					1,232,341	1,454,664
					984,069,788	906,558,390

Lynx Contracting Company is a related party being controlled by the controlling shareholders of the Group. With the consent of the Shareholders, Group has signed a framework agreement with Lynx Contracting Company for the construction of projects and has engaged the company for design and construction services for all of its current Projects under Construction. Business relationships with Lynx are only entered with Lynx after due tendering processes and cost verifications from third parties. As is market practice, advance payments are required by the contractor from time to time in relation with design work, mobilization, advance procurement of long lease items. Advances paid are commensurate with the associated contract values and repayment mechanisms are in place against progress billing.

9. INVESTMENT IN EQUITY ACCOUNTED INVESTEE AND OTHERS

	Note	30 June 2024 Unaudited	31 December 2023 Audited
Investment in joint venture and associate	9A	80,450,797	78,634,195
Investments at FVTPL	9B	81,576	81,576
Other investment	9C	302,535,974	303,026,022
		383,068,347	381,741,793

A. Investment in Joint venture and associate

Name of an entity	Note	30 June 2024 Unaudited	31 December 2023 Audited
FAS Lab Holding Company (Joint Venture)	(i)	80,200,797	78,384,195
Khozam Mall Real Estate Development Company (Joint venture)	(ii)	250,000	250,000
		80,450,797	78,634,195

- i. This represents a 50% equity investment in the share capital of FAS Lab Holding Company, an LLC incorporated in the Kingdom of Saudi Arabia, which is engaged primarily in leading the digital initiatives of the Group including but not limited to providing the malls visitors and shoppers with a specialized and advanced loyalty program, simplified and innovative consumer financing solutions and an e-commerce platform.

Reconciliation of carrying amount

	Opening balance	Additions	Share in losses	Other Comprehensive income	Ending Balance
30 June 2024	78,384,195	4,945,642	(3,302,175)	173,135	80,200,797
31 December 2023	63,714,723	24,978,845	(10,870,750)	561,377	78,384,195

Arabian Centres Company (A Saudi Joint Stock Company)
Notes to the condensed consolidated interim financial statements (continued)

For the six-month period ended 30 June 2024

9. INVESTMENT IN EQUITY ACCOUNTED INVESTEE AND OTHERS (CONTINUED)

A. Investment in Joint venture and associate (continued)

Summarized financial statements – FAS Lab Holding Company

	30 June 2024	31 December 2023
Assets	296,438,285	309,698,148
Liabilities	(113,217,468)	(129,448,843)
Net Assets	183,220,817	180,249,305
Net assets attributable to owners of investee	144,804,829	142,735,591
Share of net assets (50%)	72,402,415	71,367,796
Adjustments – Due to additional contribution	7,798,382	7,016,399
Carrying amount of investee	80,200,797	78,384,195

	30 June 2024	30 June 2023
Revenue	232,155,983	224,880,375
Loss from continuing operations	(5,842,187)	(12,230,878)
Total comprehensive loss	(5,152,380)	(11,194,804)
Loss for the period attributable to shareholders of the Company	(5,721,961)	(12,091,618)
Share of loss for the period	(3,302,175)	(7,106,224)

- ii. This represents a 50% equity investment in the share capital of Khozam Mall Real Estate Development Company, a closed joint stock Company incorporated in the Kingdom of Saudi Arabia, which is engaged primarily in the construction of real estate projects. The Company was established during the 2023 and is yet to commence commercial operations.

B. Investment at FVTPL

Name of the real estate fund	30 June 2024 Unaudited	31 December 2023 Audited
Al Jawhara Real Estate Fund (i)	81,576	81,576

- i. This represents 0.03% equity investment in Al Jawhara Real Estate Fund (formerly known as Digital City Fund) purchased for SR 6.8 million. As at 30 June 2024, the net asset value (NAV) of the investment amounted to SR 0.08 million (31 December 2023: SR 0.08 million) and no unrealized fair value loss is recognized in the condensed consolidated statement of profit or loss (30 June 2023: Nil). During the year ended 31 December 2023, the fund has divested its investment portfolio of SR 0.77 million.

C. Other investment

At 30 June 2024, a Group's subsidiary Riyadh Real Estate Development Fund held 166,699 units (31 December 2023: 166,699 units) of Riyadh SR Diversified Trade Fund at a unit price of SR 1,814.9 (31 December 2023: SR 1,817.8) for trading purposes.

	30 June 2024	31 December 2023
Balance at beginning of the period / year	303,026,022	--
Additions	--	322,274,093
Disposals	--	(26,196,322)
Fair value change	(490,048)	6,948,251
Balance at end of the period / year	302,535,974	303,026,022

	30 June 2024	31 December 2023
Proceed	--	26,600,000
Carrying amount	--	(26,196,322)
Gain on disposal	--	403,678

Arabian Centres Company (A Saudi Joint Stock Company)
Notes to the condensed consolidated interim financial statements (continued)

For the six-month period ended 30 June 2024

10. CASH AND CASH EQUIVALENTS

	30 June 2024 Unaudited	31 December 2023 Audited
Bank balances – current accounts	329,235,826	84,125,834
Cash in hand	960,000	870,000
	330,195,826	84,995,834

11. RELATED PARTY TRANSACTIONS AND BALANCES

For the purpose of these condensed consolidated interim financial statements, parties are considered to be related to the Group, if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, and vice versa, or where the Group and the party are subject to common control. Related parties may be individuals or entities. Balances and transactions between the Company and its subsidiaries, which are related parties within the Group, have been eliminated on consolidation.

A. Key management personnel compensation

The remunerations of directors and other key management personnel (“KMP”) during the six-month period ended 30 June are as follows:

	30 June 2024 Unaudited	30 June 2023 Unaudited
End of service benefits	5,988,410	4,111,060
Salaries and short-term benefits	7,576,872	5,988,410
Total key management compensation	13,565,282	10,099,470

B. Related party transactions and balances

I - Related party balances are presented in the statement of financial position as follows:

	30 June 2024 Unaudited	31 December 2023 Audited
Amount due from related parties (i)	621,348,930	483,752,516
Amount due to related parties	(107,626,421)	(102,087,353)
(i) Amount due from related parties	667,094,893	483,752,516
Expected credit losses (Refer note 18C)	(45,745,963)	--
	621,348,930	483,752,516

Arabian Centres Company (A Saudi Joint Stock Company) Notes to the condensed consolidated interim financial statements (continued)

For the six-month period ended 30 June 2024

11. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

B. Related party transactions and balances (continued)

II - During the period, the Group transacted with its related parties. The terms of those transactions are approved by the management/Board of Directors in the ordinary course of business. The significant transactions and the related amounts are as follows:

Name of related party	Transactions for period						Balance as at		
	Business status	Rental income and other fees / services	Services received	Others	Total	Due from	Due to		
30 June 2024									
Transactions with ultimate parent									
Saudi FAS Holding Company	Closed Joint Stock Company	1,646,294	--	--	1,646,294	4,908,571	--		
Transactions with fellow subsidiaries									
Fawaz Abdulaziz Al Hokair Company and its subsidiaries	Joint Stock Company	166,342,983	--	--	166,342,983	386,877,252	--		
Abdul Mohsin Al Hokair Group for Tourism and Development and its subsidiaries	Joint Stock Company	14,522,029	--	--	14,522,029	28,279,075	--		
Salman & Sons Holding Co and its associates	Limited Liability Company	20,301,362	--	--	20,301,362	65,738,411	--		
Majd Al Amal Co. Limited and its associates	Limited Liability Company	9,355,980	--	--	9,355,980	15,636,370	--		
Tadaris Alnajd Security Company	Limited Liability Company	--	(26,124,183)	--	(26,124,183)	11,902,108	--		
Ezdihar Holding Co and its subsidiaries	Limited Liability Company	25,464,589	--	--	25,464,589	120,648,195	--		
Lynx Contracting Company	Limited Liability Company	--	--	--	--	--	(101,366,152)		
Others, net	Limited Liability Companies	5,656,046	(6,961,392)	--	(1,305,346)	33,104,911	(6,260,269)		
		243,289,283	(33,085,575)	--	210,203,708	667,094,893	(107,626,421)		
31 December 2023									
Transactions with ultimate parent									
Saudi FAS Holding Company	Closed Joint Stock Company	1,665,784	--	1,279,417	2,945,201	8,401,207	--		
Transactions with fellow subsidiaries									
Fawaz Abdulaziz Al Hokair Company and its subsidiaries	Joint Stock Company	183,716,427	--	--	183,716,427	246,035,225	--		
Abdul Mohsin Al Hokair Group for Tourism and Development and its subsidiaries	Joint Stock Company	12,358,831	--	--	12,358,831	24,116,051	--		
Salman & Sons Holding Co and its associates	Limited Liability Company	28,192,622	--	--	28,192,622	71,048,857	--		
Majd Al Amal Co. Limited and its associates	Limited Liability Company	11,886,442	--	--	11,886,442	5,244,635	--		
Tadaris Alnajd Security Company	Limited Liability Company	--	(32,528,849)	--	(32,528,849)	8,164,179	--		
Ezdihar Holding Co and its subsidiaries	Limited Liability Company	25,242,160	--	--	25,242,160	92,784,508	--		
Lynx Contracting Company	Limited Liability Company	--	--	--	--	--	(94,791,180)		
Others, net	Limited Liability Companies	3,296,616	(4,559,703)	2,183,752	920,665	27,957,854	(7,296,173)		
		266,338,882	(37,088,552)	3,463,169	232,733,499	483,752,516	(102,087,353)		

Arabian Centres Company (A Saudi Joint Stock Company)
Notes to the condensed consolidated interim financial statements (continued)

For the six-month period ended 30 June 2024

12. DIVIDENDS DISTRIBUTION

30 June 2024

- i. On 25 March 2024, the Board of Directors resolved to distribute an interim dividend for the second half of the year ended 31 December 2023 amounting to SR 0.75 per share aggregating to SR 356,250,000. The dividend was paid on 16 April 2024.
- ii. On 15 May 2024, the Board of Directors resolved to distribute dividends for the first quarter of the year ending 31 December 2024 amounting to SR 0.375 per share aggregating to SR 178,125,000.

30 June 2023

- i. On 1 January 2023, the Board of Directors resolved to distribute an interim dividend for the first half of year ended 31 December 2022 amounting to SR 0.75 per share aggregating to SR 356,250,000. The dividend was paid on 12 February 2023.
- ii. On 2 April 2023, the Board of Directors resolved to distribute dividends for the second half of the period ended 31 December 2022 amounting to SR 1 per share aggregating to SR 475,000,000. The dividend was paid on 16 April 2023.

13. LOANS AND BORROWINGS

	<i>Note</i>	30 June 2024 Unaudited	31 December 2023 Audited
Islamic facilities with banks			
- Facility 1	<i>(i)</i>	4,475,961,213	3,286,561,312
- Facility 2	<i>(ii)</i>	577,507,665	558,058,069
Sukuk	<i>(iii)</i>	5,500,010,410	5,142,084,776
	<i>13 B</i>	10,553,479,288	8,986,704,157
Loans and Borrowings - Current liabilities		749,999,921	3,104,998,958
Loans and Borrowings - Noncurrent liabilities		9,803,479,367	5,881,705,199
		10,553,479,288	8,986,704,157

Information about the Group's exposure to interest rate, foreign currency and liquidity risks is included in Note 18.

A. Terms and repayment

(i) Facility 1

During the period ended 30 June 2024, The Group has entered into various long-term Islamic facilities amounting to SR 4.2 billion (equivalent USD 1,120 million), with an additional accordion for SR 1.05 billion, with a syndicate of banks (local and international banks). The facilities include two term Murabaha tranches (maturing in 12 years) and revolving Murabaha facility (maturing in 4 years). These term Murabaha facilities are fully utilized and Revolving Murabaha facility is fully utilized as at reporting date. The Group has early repaid the existing long-term Islamic facilities outstanding as of 31 December 2023.

The long-term loan is repayable in unequal quarterly instalments and is subject to commission rates based on SIBOR/SOFR plus an agreed commission rate. The pricing applicable to the facilities are linked to sustainability targets i.e. reducing carbon emissions, increasing grid connectivity, and enhancing female representation in leadership roles.

The facilities are secured by pledges of insurance policies and proceeds of rental income as well as security over land and buildings of several malls with carrying amount of **SR 7.5 billion**.

(ii) Facility 2

During the period ended 30 June 2024, the Group has drawn-down SR 18.6 million (period ended 31 December 2023: SR 508 million) from the facilities. The facility is non-recourse to the Company. During the period ended 30 June 2024, a subsidiary of the Group has entered into a long-term facility arrangement amounting to SR 350 million from National Development Fund. The facility is non-recourse to the Company.

Arabian Centres Company (A Saudi Joint Stock Company)
Notes to the condensed consolidated interim financial statements (continued)

For the six-month period ended 30 June 2024

13. LOANS AND BORROWINGS (CONTINUED)

(ii) *Facility 2 (continued)*

During the year ended 31 December 2023, a subsidiary of the Group has entered into a long-term Islamic facility arrangement amounting to SR 1,000 million with a local bank. The facility is non-recourse to the Company. During the period ended 31 December 2022, a subsidiary of the Group has entered into a long-term Islamic facility arrangement amounting to SR 800 million with a local bank. The long-term loan is repayable in unequal semi-annual instalments and is subject to commission rates based on SIBOR plus an agreed commission rate. The facilities are secured by Lands.

The above facility agreements contain covenants, which among other things, require certain financial ratios to be maintained.

(iii) *Sukuk*

During the period ended 30 June 2024, the Company issued Shari'ah compliant Sukuk amounting to **USD 600 million** (equivalent SR 2,250 million), maturing in 2029 with annual yield of 9.5% payable semi-annually. The proceeds from the issuance have been used to refinance the Company's 2019 Sukuk. Sukuk Certificates are subject to early redemption at the option of the Company as per specified conditions mentioned in the Sukuk Certificate. During the period ended 30 June 2024, the Sukuk issued in 2019 has been early redeemed.

On 7 April 2021, Arabian Centres Sukuk II Limited (a special purpose company established for the purpose of issuing Sukuk) issued a Five- and half-year International USD denominated Shari'ah compliant Sukuk "Sukuk II Certificates" amounting to USD 650 million (equivalent SR 2,437.5 million), at a par value of USD 0.2 million each, annual yield of 5.625% payable semi-annually. On 28 July 2021, the Company issued additional Sukuk II certificates amounting to USD 225 million (equivalent SR 843.75 million), at a premium of 4.75%. Sukuk Certificates may be subject to early redemption at the option of the Company as per specified conditions mentioned in the Sukuk Certificate.

On 20 November 2019, Arabian Centres Sukuk Limited (a special purpose company established for the purpose of issuing Sukuk) issued an International USD denominated Shari'ah compliant Sukuk "Sukuk Certificates" amounting to USD 500 million (equivalent SR 1,875 million), at a par value of USD 0.2 million each, annual yield of 5.375% payable semi-annually and a maturity of five years. Sukuk Certificates may be subject to early redemption at the option of the Company as per certain specified conditions mentioned in the Sukuk Certificate. This Sukuk has been fully redeemed during the period ended 30 June 2024.

B. Reconciliation of carrying amount

	Islamic facility with banks		Sukuk	Total
	Facility 1	Facility 2		
Balance at 1 January 2023	3,195,852,084	63,308,995	5,156,200,000	8,415,361,079
Proceeds received during the year	200,000,000	508,350,701	--	708,350,701
Repayments made during the year	(68,380,208)	--	--	(68,380,208)
Un-amortized transaction costs	(i) 3,327,471,876 (40,910,564)	571,659,696 (13,601,627)	5,156,200,000 (34,263,790)	9,055,331,572 (88,775,981)
Deferred Sukuk premium	(ii) -- (iii) --	--	20,148,566	20,148,566
Balance at 31 December 2023 - Audited	3,286,561,312	558,058,069	5,142,084,776	8,986,704,157
Balance at 1 January 2024	3,327,471,876	571,659,696	5,156,200,000	9,055,331,572
Proceeds received during the period	4,549,999,921	18,624,596	2,250,000,000	6,818,624,517
Repayments made during the period	(3,327,471,869)	--	(1,874,950,000)	(5,202,421,869)
Un-amortized transaction costs	(i) 4,549,999,928	590,284,292	5,531,250,000	10,671,534,220
Deferred Sukuk premium	(ii) (74,038,715) (iii) --	(12,776,627)	(47,764,600) 16,525,010	(134,579,942) 16,525,010
Balance at 30 June 2024 (Unaudited)	4,475,961,213	577,507,665	5,500,010,410	10,553,479,288

Arabian Centres Company (A Saudi Joint Stock Company)
Notes to the condensed consolidated interim financial statements (continued)

For the six-month period ended 30 June 2024

13. LOANS AND BORROWINGS (CONTINUED)

B. Reconciliation of carrying amount (continued)

i. Below is the repayment schedule of the principal portion of outstanding long-term loans:

	Islamic facility with banks	Sukuk	Total
31 December 2023 -Audited			
Within one year	1,229,998,958	1,875,000,000	3,104,998,958
Between two to five years	1,823,377,412	3,281,200,000	5,104,577,412
More than five years	845,755,202	--	845,755,202
	3,899,131,572	5,156,200,000	9,055,331,572
30 June 2024 -Unaudited			
Within one year	749,999,921	--	749,999,921
Between two to five years	1,339,371,897	5,531,250,000	6,870,621,897
More than five years	3,050,912,402	--	3,050,912,402
	5,140,284,220	5,531,250,000	10,671,534,220

ii. Un-amortized transaction costs movement is as follows:

	Islamic facilities with banks		Sukuk	Total
	Facility 1	Facility 2		
Balance at 1 Jan 2023	47,199,402	5,118,750	53,478,788	105,796,940
Arrangement fees paid	500,000	10,000,000	--	10,500,000
Amortization for the year	(3,456,220)	--	(16,017,443)	(19,473,663)
Capitalized arrangement fees	(3,332,618)	(1,517,123)	(3,197,555)	(8,047,296)
Balance at 31 December 2023 (Audited)	40,910,564	13,601,627	34,263,790	88,775,981
Balance at 1 Jan 2024	40,910,564	13,601,627	34,263,790	88,775,981
Arrangement fees paid	76,003,125	--	29,003,813	105,006,938
Amortization for the period	(41,786,243)	--	(14,366,466)	(56,152,709)
Capitalized arrangement fees	(1,088,731)	(825,000)	(1,136,537)	(3,050,268)
Balance at 30 June 2024 (Unaudited)	74,038,715	12,776,627	47,764,600	134,579,942

iii. Deferred Sukuk premium

This represents the premium received on further issuance of Sukuk II (i.e. Issue price less face value of the certificate) and is amortized over the life of the instrument using the effective interest rate at the date of initial recognition of the instrument. Movement is as follows:

	Sukuk	Total
Balance at 1 Jan 2023	27,426,090	27,426,090
Amortization for the year	(7,277,524)	(7,277,524)
Balance at 31 December 2023 – Audited	20,148,566	20,148,566
Balance at 1 Jan 2024	20,148,566	20,148,566
Amortization for the period	(3,623,556)	(3,623,556)
Balance at 30 June 2024 - Unaudited	16,525,010	16,525,010

Arabian Centres Company (A Saudi Joint Stock Company)
Notes to the condensed consolidated interim financial statements (continued)

For the six-month period ended 30 June 2024

14. REVENUE

	<i>Note</i>	Six-month period ended 30 June 2024 Unaudited	Six-month period ended 30 June 2023 Unaudited
Income from leases			
Rental income	<i>(i)</i>	1,073,190,121	1,056,949,993
Turnover rent		37,700,705	33,798,147
Rental income from contracts with customers			
Service and management fee income	<i>(i)</i>	59,361,191	49,582,197
Commission income on provisions for utilities, net		2,050,634	1,717,213
		1,172,302,651	1,142,047,550

- i. Rental income includes fixed service and management charges income related to utilities, maintenance, cleaning and security charges of Malls' premises as a part of rent for each of the tenants for the period ended 30 June 2024 amount to SR 121.5 million (30 June 2023: SR 122.1 million)

Group as a lessor:

The Group has entered into operating leases on its investment properties portfolio consisting of various buildings. These leases have terms of between 1 to 5 years. Leases include a clause to enable upward revision of the rental charge depending on the lease agreements. Future minimum rentals receivable under non-cancellable operating leases as at the end of the reporting periods are as follows:

	Six-month period ended 30 June 2024 Unaudited	Six-month period ended 30 June 2023 Unaudited
Within one year	1,418,583,135	1,538,721,417
After one year but not more than five years	1,639,067,247	1,868,480,363
More than five years	313,277,522	267,353,656
	3,370,927,904	3,674,555,436

15. OTHER OPERATING INCOME

	Six-month period ended 30 June 2024 Unaudited	Six-month period ended 30 June 2023 Unaudited
Gain on sale of investment property (Note 8A(i))	--	238,668,127
Gain on termination of lease	--	16,439,630
Recovery of written off receivables	2,266,347	11,379,704
Others	3,751,842	5,653,220
	6,018,189	272,140,681

16. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to the ordinary Shareholders of the Company by the weighted average number of ordinary shares outstanding during the financial period as all the Company's shares are ordinary shares. Diluted earnings per share is calculated by adjusting the basic earnings per share for the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

	Three-month period ended		Six-month period ended	
	30 Jun 2024 Unaudited	30 Jun 2023 Unaudited	30 Jun 2024 Unaudited	30 Jun 2023 Unaudited
Profit attributable to ordinary shareholders	353,111,611	338,650,257	531,451,154	721,998,471
Weighted average number of ordinary shares	474,949,086	475,000,000	474,949,086	475,000,000
Basic and diluted earnings per share	0.74	0.71	1.12	1.52

Arabian Centres Company (A Saudi Joint Stock Company)
Notes to the condensed consolidated interim financial statements (continued)

For the six-month period ended 30 June 2024

17. OPERATING SEGMENTS

The Group's activities and business lines used as a basis for the financial reporting are consistent with the internal reporting process and information reviewed by the Chief operating decision maker (CODM). Management considers the operations of the Group as a whole as one operating segment as all subsidiaries engage in similar business activities.

The Group's revenue, gross profit, investment properties, total assets and total liabilities pertaining to the Group's operations as a whole are presented in the consolidated statement of financial position and in the consolidated statement of profit or loss and the consolidated statement of comprehensive income.

All of the Group's operations are conducted in KSA. Hence, geographical information is not applicable in this case.

18. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

A. Accounting classification and fair values

Financial instruments have been categorized as follows:

Financial Assets	Notes	30 June	31 December
		2024	2023
		Unaudited	Audited
Other investments	9	302,535,974	303,026,022
Other financial receivables		36,041,689	25,630,126
Amounts due from related parties	11	621,348,930	483,752,516
Accounts receivable		573,739,548	464,470,288
Accrued revenue		179,819,600	184,533,815
Cash and cash equivalents	10	330,195,826	84,995,834
		2,043,681,567	1,546,408,601
Financial Liabilities			
Loans and borrowings	13	10,553,479,288	8,986,704,157
Lease liabilities		3,122,890,190	3,168,270,116
Accounts payable		260,322,437	311,470,025
Other liabilities	(i)	535,118,937	253,333,655
Amount due to related party	11	107,626,421	102,087,353
Tenants' security deposits		157,976,405	167,062,790
		14,737,413,678	12,988,928,096

(i) This includes dividend payable to shareholders amounting to SAR 178 million.

The following table presents the Group's financial instruments measured at fair value at 30 June 2024 and 31 December 2023:

	Carrying amount	30 June 2024- Unaudited			Total
		Fair value			
		Level 1	Level 2	Level 3	
Financial assets					
Investment at FVTPL					
Al Jawhara Real Estate Fund	81,576	--	--	81,576	81,576
Other Investments					
Riyadh SR Diversified Trade Fund	302,535,974	302,535,974	--	--	302,535,974

Arabian Centres Company (A Saudi Joint Stock Company)
Notes to the condensed consolidated interim financial statements (continued)

For the six-month period ended 30 June 2024

18. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT (CONTINUED)

A. Accounting classification and fair values (continued)

	31 December 2023-Audited				
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
Financial assets					
Investment at FVTPL					
Al Jawhara Real Estate Fund	81,576	--	--	81,576	81,576
Other Investments					
Riyadh SR Diversified Trade Fund	303,026,022	303,026,022	--	--	303,026,022

(a) The valuation is derived based on net asset value of the fund which is based on market multiples derived from comparable companies to the investee and adjusted for non-marketability of the investee.

B. Financial risk management

The Group has exposure to the following risk arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk (including commission rate risk, real estate risk and currency risk)
- Capital management risk

The Group's principal financial liabilities are loans and borrowings. The main purpose of the Group's loans and borrowings is to finance the acquisition and development of the Group's investment properties portfolio. The Group has accounts receivable, amounts due to and from related parties, lease liability, accounts payable and cash and bank balances that arise directly from its operations.

i. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risks from its leasing activities, including deposits with banks and financial institutions.

Credit risk is managed by requiring tenants to pay rentals in advance. The credit quality of the tenant is assessed based on an extensive credit rating scorecard at the time of entering into a lease agreement. Outstanding tenants' receivables are regularly monitored. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial asset.

Bank balances and deposits are held with local banks with sound external credit ratings.

Accounts Receivable

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and sector in which customers operate.

Each entity within the group has established a credit policy under which each new customer is analyzed individually for creditworthiness before the entity's standard payment and delivery terms and conditions are offered. The review includes financial statements, industry information and in some cases bank references. Credits to each customer are reviewed periodically. The Group limits its exposure to credit risk by offering credit terms which are typically not longer than three months on average.

Arabian Centres Company (A Saudi Joint Stock Company)
Notes to the condensed consolidated interim financial statements (continued)

For the six-month period ended 30 June 2024

FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT (CONTINUED)

B. Financial risk management (continued)

i. Credit risk (continued)

Accounts Receivable (continued)

In monitoring customer credit risk, customers are grouped according to their credit characteristics, trading history with the Group and existence of previous financial difficulties.

Loss rates are based on actual historic credit loss experience. These rates are multiplied by scalar factors to reflect differences between economic conditions during the year over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables. Scalar factors are based on actual and forecast gross domestic product growth.

The following table provides information about the exposure to credit risk and ECLs for accounts receivable from customers after adjusting with Loss given Default (LGD) ratio as at 30 June 2024 and 31 December 2023.

	30 June 2024-Unaudited		
	Gross Carrying amount	Weighted-average loss	Loss Allowance (%)
0-90 days	115,191,207	9,717,622	8.4%
91-180 days	109,217,975	17,115,784	15.7%
181-270 days	90,038,355	20,943,714	23.3%
271-360 days	74,995,840	24,600,240	32.8%
361-450 days	60,487,623	23,703,775	39.2%
451-540 days	59,774,175	26,266,213	43.9%
541-630 days	47,143,342	24,850,472	52.7%
631-720 days	43,121,350	24,325,445	56.4%
More than 720 days	194,751,351	141,579,126	72.7%
	794,721,218	313,102,391	

	31 December 2023-Audited		
	Gross Carrying amount	Weighted-average loss	Loss Allowance (%)
0-90 days	83,039,100	9,923,114	11.9%
91-180 days	96,459,059	21,261,842	22.0%
181-270 days	77,277,912	23,971,570	31.0%
271-360 days	76,584,474	27,635,387	36.1%
361-450 days	56,940,741	24,900,250	43.7%
451-540 days	60,238,746	28,250,452	46.9%
541-630 days	37,169,284	21,824,918	58.7%
631-720 days	25,229,159	16,091,064	63.8%
More than 720 days	148,125,417	111,652,754	75.4%
	661,063,892	285,511,351	

Arabian Centres Company (A Saudi Joint Stock Company)
Notes to the condensed consolidated interim financial statements (continued)

For the six-month period ended 30 June 2024

18. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT (CONTINUED)

B. Financial risk management (continued)

i. Credit risk (continued)

Accounts Receivable (continued)

During the Six-month period ended 30 June 2024, the Group has written off receivables amounting to Nil (30 June 2023: Nil). In addition, the Group has directly charged to profit or loss an amount of **SR 53.8 million** (30 June 2023: SR 53.8 million) on account of impairment of accrued revenue.

Due from related parties

An impairment analysis is performed at each reporting date on an individual basis for the major related parties. The maximum exposure to credit risk at the reporting date is the carrying value of the amounts due from related parties. The Group does not hold collateral as security. The Group evaluates the risk with respect to due from related parties as low, as the majority of the related parties are owned by the same shareholders. The evaluation is based on actual historical credit loss history, and the ongoing support from Shareholder to collection activities, with retentions on dividend pay-out of SAR 180 million in 2023. Expected credit losses on receivables from related parties have been assessed and resulting impairment loss of SR 45.7 million has been recognized in respect of these receivables.

Financial instruments and cash deposit

Credit risk from balances with banks and financial institutions is managed by Company's treasury in accordance with the Group's policy. Cash is substantially placed with national banks with sound credit ratings ranging BBB+ and above or in money market instruments from reputable managers associated with leading domestic banks. The Group does not consider itself exposed to a concentration of credit risk with respect to banks due to their strong financial background.

Arabian Centres Company (a Saudi joint stock company)
Notes to the condensed consolidated interim financial statements (continued)

For the six-month period ended 30 June 2024

18. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT (CONTINUED)

B. Financial risk management (continued)

ii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The management believes that the Group is not exposed to significant risks in relation to liquidity and maintains different lines of credit. Upon careful comparison of the financial liabilities included within the current liabilities (excluding amounts due to related parties as these could be deferred during liquidity crunch situation) with the financial assets forming part of the current assets, there seems to be a reasonably hedging position between the two categories.

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

Contractual maturities of financial liabilities:	Carrying amount	Less than 6 months	Between 6 and 12 months	Between 1 and 2 years		Between 2 and 5 years		Over 5 years	Total
				years	years	years	years		
30 June 2024-Unaudited									
Accounts payable	260,322,437	260,322,437	--	--	--	--	--	--	260,322,437
Tenants' security deposits	157,976,405	84,501,036	37,784,074	24,678,605	10,926,670	86,020	--	--	157,976,405
Other liabilities	535,118,937	535,118,937	--	--	--	--	--	--	535,118,937
Due to related parties	107,626,421	107,626,421	--	--	--	--	--	--	107,626,421
Lease liabilities	3,122,890,224	363,460,557	173,113,414	239,029,815	809,151,335	3,947,001,061	5,531,756,182	--	5,531,756,182
Loans and borrowings	10,553,479,288	273,793,596	799,429,953	505,195,313	7,683,511,898	3,050,912,402	12,312,843,162	--	12,312,843,162
	14,737,413,712	1,624,822,984	1,010,327,441	768,903,733	8,503,589,903	6,997,999,483	18,905,643,544		
31 December 2023-Audited									
Accounts payable	311,470,025	311,470,025	--	--	--	--	--	--	311,470,025
Tenants' security deposits	167,062,790	96,996,647	27,368,966	22,991,278	19,619,879	86,020	--	--	167,062,790
Other liabilities	253,333,655	253,333,655	--	--	--	--	--	--	253,333,655
Due to related parties	102,087,353	102,087,353	--	--	--	--	--	--	102,087,353
Lease liabilities	3,168,270,116	340,891,212	153,883,976	262,440,390	809,580,672	4,096,274,563	5,663,070,813	--	5,663,070,813
Loans and borrowings	8,986,704,157	1,254,349,593	2,185,961,624	5,002,159,747	1,169,005,133	874,832,506	10,486,308,603	--	10,486,308,603
	12,988,928,096	2,359,128,485	2,367,214,566	5,287,591,415	1,998,205,684	4,971,193,089	16,983,333,239		

Arabian Centres Company (A Saudi Joint Stock Company)
Notes to the condensed consolidated interim financial statements (continued)

For the six-month period ended 30 June 2024

18. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT (CONTINUED)

B. Financial risk management (continued)

iii. Market risk

Market risk is the risk that changes in market prices, such as currency rates and interest rates that will affect the Group's profit or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Commission rate risk

Commission rate risk is the risk that the value of financial instruments will fluctuate due to changes in the market commission rates. The Group has no significant commission bearing long-term assets, but has commission bearing liabilities at 30 June 2024 and 31 December 2023. The Group manages its exposure to commission rate risk by continuously monitoring movements in commission rates.

The following table demonstrates the sensitivity of the Group to a reasonably possible change, with all other variables held constant, of the Groups profit before zakat (through the impact on floating rate borrowings):

Gain/(loss) through the condensed consolidated statement of profit or loss	Six-month period ended 30 June 2024	Six-month period ended 30 June 2023
	Unaudited	Unaudited
Floating rate debt:		
SIBOR +100bps	(25,701,421)	(18,278,489)
SIBOR -100bps	25,701,421	18,278,489

Real estate risk

The Group has identified the following risks associated with the real estate portfolio:

- The cost of the development projects may increase if there are delays in the planning process. The Group uses advisors who are experts in the specific planning requirements in the project's location in order to reduce the risks that may arise in the planning process.
- A major tenant may become insolvent causing a significant loss of rental income and a reduction in the value of the associated property. To reduce this risk, the Group reviews the financial status of all prospective tenants and decides on the appropriate level of security required via rental deposits or guarantees.

Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises from recognized assets and liabilities which are denominated in currency that is not Group's functional currency. The Group has certain US Dollar denominated financial liabilities which are not exposed to significant currency risk as Group's functional currency is pegged to US Dollar.

iv. Capital management risk

The Board's policy is to maintain an efficient capital base as to maintain investor, creditor and market confidence and to sustain future development of its business. The Board of Directors monitor the return on capital employed and the level of dividends to ordinary shareholders.

The Group's objectives when managing capital are:

- i) to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- ii) to provide an adequate return to shareholders

The Group monitors capital using a ratio of 'net debt' to 'equity'. Net debt is calculated as total liabilities less cash and cash equivalents and short-term investments held for trading. The Group's net debt to equity ratio at 30 June 2024 was as follows.

Arabian Centres Company (A Saudi Joint Stock Company)
Notes to the condensed consolidated interim financial statements (continued)

For the six-month period ended 30 June 2024

18. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT (CONTINUED)

B. Financial risk management (continued)

iv. Capital management risk (continued)

	30 June 2024 Unaudited	31 December 2023 Audited
Total liabilities	15,091,716,126	13,439,259,317
Cash and cash equivalents	(330,195,826)	(84,995,834)
Other investments	(302,535,974)	(303,026,022)
Net debt	14,458,984,326	13,051,237,461
Total equity	14,317,229,826	14,311,968,103
Net debt to equity	1.01	0.91

19. COMMITMENTS AND CONTINGENCIES

	Note	30 June 2024 Unaudited	31 December 2023 Audited
Commitments			
Commitments for projects under construction	(i)	5,206,659,898	4,173,329,989
Outstanding bank guarantees		10,000,000	10,000,000

(i) These commitments pertain to construction of shopping malls across the Kingdom of Saudi Arabia.

20. SUMMARIZED FINANCIAL INFORMATION OF MATERIAL SUBSIDIARIES

The following are the summarized financial statements of material subsidiaries consolidated within the Group financial statements:

	Al-Qasseem Company for Entertainment and Commercial Projects Owned by Abdulmohsin Alhokair and Company	Riyadh Real Estate Development Funds Jawharat Jeddah	Riyadh Real Estate Development Funds Jawharat Riyadh	Derayah Destination Arabia Diversified Fund (i)
30 June 2024				
Assets				
Investment properties	168,919,025	1,900,039,409	2,795,668,575	--
Cash and cash equivalents	--	6,895,156	47,411,089	205,433
Other assets	20,370,335	292,252,321	686,971,415	--
	189,289,360	2,199,186,886	3,530,051,079	205,433
Liabilities				
Loans and borrowings	--	125,075,490	452,432,182	--
Lease liabilities	67,581,333	--	--	--
Other liabilities	6,574,562	8,291,552	116,568,634	205,433
	74,155,895	133,367,042	569,000,816	205,433
Net assets	115,133,465	2,065,819,844	2,961,050,263	--
31 December 2023-Audited				
Assets				
Investment properties	160,141,662	1,701,842,319	2,784,022,624	--
Cash and cash equivalents	--	7,686,796	39,106,855	11,693,456
Other assets	16,290,634	6,337,855	341,634,976	--
	176,432,296	1,715,866,970	3,164,764,455	11,693,456

Arabian Centres Company (A Saudi Joint Stock Company)

Notes to the condensed consolidated interim financial statements (continued)

For the six-month period ended 30 June 2024

20. SUMMARIZED FINANCIAL INFORMATION OF MATERIAL SUBSIDIARIES (CONTINUED)

	Al-Qasseem Company for Entertainment and Commercial Projects Owned by Abdulmohsin Alhokair and Company	Riyadh Real Estate Development Funds Jawharat Jeddah	Riyadh Real Estate Development Funds Jawharat Riyadh	Derayah Destination Arabia Diversified Fund (i)
Liabilities				
Loans and borrowings	--	124,750,490	433,307,586	--
Lease liabilities	65,979,516	--	--	--
Other liabilities	8,007,260	6,898,538	14,139,402	10,335,250
	73,986,776	131,649,028	447,446,988	10,335,250
Net assets	102,445,520	1,584,217,942	2,717,317,467	1,358,206

Six-month period ended 30 June 2024-Unaudited

Statement of profit or loss

Revenue	23,521,938	--	--	--
Gross profit	16,627,401	--	--	--
Profit / (loss) for the period	16,010,332	(5,160,353)	(7,607,659)	(8,152)

Six-month period ended 30 June 2023-Unaudited

Statement of profit or loss

Revenue	20,320,917	--	--	--
Gross profit	16,628,884	--	--	--
Profit / (loss) for the period	(3,831,933)	115,579,661	233,229,809	(9,005)

(i) As of 30 June 2024, Derayah Destination Arabia Diversified Fund is under liquidation.

21. APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

These condensed consolidated interim financial statements were approved by the Board of Directors for issuance on 29 Muharram 1446H (corresponding to 4 August 2024).