

BRANCH OF TRACTEBEL ENGINEERING COMPANY
(BRANCH OF A FOREIGN LIMITED LIABILITY COMPANY)
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2022
(ALL AMOUNTS IN SAUDI RIYALS UNLESS OTHERWISE STATED)

		December 31,	
	Note	2022	2021
<u>ASSETS</u>			
<u>NON CURRENT ASSETS:</u>			
Property and equipment	5	74,299	119,607
Deferred tax asset	12(d)	84,915	154,034
Total non current assets		159,214	273,641
<u>CURRENT ASSETS:</u>			
Trade receivables	6.1	6,889,738	11,355,842
Due from related parties	7.1	128,254	196,475
Contract assets	6.2	498,131	3,071,251
Deposits, prepayments and other receivables	8	3,364,123	3,537,790
Cash and cash equivalents	9	1,641,499	1,652,206
Total current assets		12,521,745	19,813,564
Total assets		12,680,959	20,087,205
<u>HEAD OFFICE EQUITY AND LIABILITIES</u>			
Capital	10	500,000	500,000
Statutory reserve		250,000	250,000
Retained Earning (Accumulated loss)		609,569	(5,779,130)
Total head office' equity		1,359,569	(5,029,130)
<u>LIABILITIES</u>			
<u>NON CURRENT LIABILITIES:</u>			
Provision for employees' terminal benefits	11	1,228,836	1,119,779
Due to related parties	7	5,469,136	-
Total non-current liabilities		6,697,972	1,119,779
<u>CURRENT LIABILITIES:</u>			
Provision for income tax	12	105,673	-
Trade payables	14	652,887	2,521,508
Due to related parties	7	833,314	16,900,240
Accrued expenses and other payables	13	3,031,544	4,574,808
Total current liabilities		4,623,418	23,996,556
Total liabilities		11,321,390	25,116,335
TOTAL EQUITY AND LIABILITIES		12,680,959	20,087,205
CONTINGENCIES & COMMITMENTS	17	-	-

The accompanying notes form an integral part of these financial statements.

BRANCH OF TRACTEBEL ENGINEERING COMPANY
(BRANCH OF A FOREIGN LIMITED LIABILITY COMPANY)
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2022
(ALL AMOUNTS IN SAUDI RIYALS UNLESS OTHERWISE STATED)

	Note	2022	2021
Revenue	6.3	22,612,537	38,545,724
Cost of revenue	15	(9,458,514)	(23,000,935)
Gross profit		13,154,023	15,544,789
General and administrative expenses	16	(13,100,835)	(18,119,557)
Finance Cost	11	(26,601)	(20,673)
Foreign exchange gain		682,822	-
Other income		41,250	7,054
Net profit / (loss) for the year before tax		750,659	(2,588,387)
Income tax expense	12	(174,792)	(2,256,899)
Net profit / (loss) for the year		575,867	(4,845,286)
Other Comprehensive Income:			
Items that will not be reclassified to profit or (loss)			
Re-measurements of employees benefit liability	11.1	33,702	19,593
Other Comprehensive Income		33,702	19,593
Total Comprehensive income / (loss) for the year		609,569	(4,825,693)

The accompanying notes form an integral part of these financial statements.