

MIDDLE EAST PHARMACEUTICAL INDUSTRIES COMPANY

(A Saudi Joint Stock Company)

Condensed Consolidated Interim Financial Statements

(Unaudited)

For the three-month period ended 31 March 2025

together with the

Independent Auditor's Review Report



KPMG Professional Services Company

Roshn Front, Airport Road
P.O. Box 92876
Riyadh 11663
Kingdom of Saudi Arabia
Commercial Registration No 1010425494

Headquarters in Riyadh

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية

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 Middle East Pharmaceutical Industries Company (A Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying 31 March 2025 condensed consolidated interim financial statements of **Middle East Pharmaceutical Industries Company** ("the Company") and its subsidiaries ("the Group") which comprises:

- the condensed consolidated interim statement of financial position as at 31 March 2025;
- the condensed consolidated interim statement of profit or loss and other comprehensive income for the three-month period ended 31 March 2025;
- the condensed consolidated interim statement of changes in equity for the three-month period ended 31 March 2025;
- the condensed consolidated interim statement of cash flows for the three-month period ended 31 March 2025; 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 31 March 2025 condensed consolidated interim financial statements of **Middle East Pharmaceutical Industries Company** ("the Company") and its subsidiaries ("the Group") 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 Company

Hani Hamzah A. Bedairi

License No: 460

Riyadh: 16 Dhul Qa'dah, 1446H

Corresponding to: 14 May 2025



KPMG Professional Services Company, a professional closed joint stock company registered in the Kingdom of Saudi Arabia with a paid-up capital of SAR110,000,000 and a non-partner member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية، شركة مساهمة مهنية مقفلة مسجلة في المملكة العربية السعودية، رأس مالها (١١٠.٠٠٠.٠٠٠) ريال سعودي مدفوع بالكامل، وهي عضو غير شريك في الشبكة العالمية لشركات كي بي إم جي المستقلة والتابعة لـ كي بي إم جي العالمية المحدودة، شركة انجليزية خاصة محدودة بالضمان.

MIDDLE EAST PHARMACEUTICAL INDUSTRIES COMPANY
(A Saudi Joint Stock Company)
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
As at 31 March 2025
(All amounts in Saudi Riyals (ﷲ) unless otherwise stated)

	<u>Note</u>	31 March 2025 (Unaudited)	31 December 2024 (Audited)
<u>ASSETS</u>			
Non-current assets			
Property, plant and equipment	10	122,622,309	120,764,715
Intangible assets	11	51,988,087	50,592,367
Total non-current assets		174,610,396	171,357,082
Current assets			
Inventories	9	94,645,620	93,595,532
Trade receivables	7	222,893,219	217,484,690
Prepayments and other current assets	8	22,316,661	21,698,020
Cash and cash equivalents	6	33,868,617	22,645,719
Total current assets		373,724,117	355,423,961
Total assets		548,334,513	526,781,043
<u>EQUITY AND LIABILITIES</u>			
Equity			
Share capital	19.1	200,000,000	200,000,000
General reserve	19.2	25,253,411	25,253,411
Other comprehensive loss		(11,751,592)	(11,751,592)
Retained earnings		174,105,857	154,707,576
Total equity		387,607,676	368,209,395
Liabilities			
Non-current liabilities			
Employee benefits	17.1	24,974,393	24,536,489
Total non-current liabilities		24,974,393	24,536,489
Current liabilities			
Short-term loans	12	60,861,383	62,308,124
Loans and borrowings – current portion	13	1,584,484	3,168,968
Trade payables	14	38,096,091	27,349,169
Accruals and other current liabilities	15	26,577,805	34,116,138
Zakat payable	16.1	8,632,681	7,092,760
Total current liabilities		135,752,444	134,035,159
Total liabilities		160,726,837	158,571,648
Total equity and liabilities		548,334,513	526,781,043

The attached notes from 1 to 30 are an integral part of these condensed consolidated interim financial statements.

These condensed consolidated interim financial statements were approved by the Board of Directors for issuance on 12 Dhul Qadah 1446H, corresponding to 10 May 2025 and have been signed by:



Ahmed Al Tabbaa
Chairman



Mohammed Maher Al Ghannam
Managing Director & CEO






Moazam Ali Shah
Chief Financial Officer

MIDDLE EAST PHARMACEUTICAL INDUSTRIES COMPANY
(A Saudi Joint Stock Company)
**CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (UNAUDITED)**
For the three-month period ended 31 March 2025
(All amounts in Saudi Riyals (ﷲ) unless otherwise stated)

		For the three-month period ended 31 March (Unaudited)	
	<i>Note</i>	2025	2024
Revenue	20	97,361,107	75,819,700
Cost of revenue	21	(37,093,712)	(30,523,050)
Gross profit		60,267,395	45,296,650
Selling and distribution expenses	22	(23,377,443)	(19,685,157)
General and administrative expenses	23	(14,491,672)	(13,292,835)
Reversal of impairment loss on trade receivables	7	-	31,756
Other expenses, net		(95,612)	(16,214)
Operating profit		22,302,668	12,334,200
Finance costs	24	(1,364,466)	(1,340,437)
Profit before zakat		20,938,202	10,993,763
Zakat expense	16.1	(1,539,921)	(1,625,001)
Profit for the period		19,398,281	9,368,762
Other comprehensive loss			
<i>Items that will not be reclassified to profit or loss:</i>			
Equity investment at OCI for investees – net change in fair value		-	(270,772)
Other comprehensive loss for the period		-	(270,772)
Total comprehensive income for the period		19,398,281	9,097,990
Basic and diluted earnings per share	28	0.97	0.47

The attached notes from 1 to 30 are an integral part of these condensed consolidated interim financial statements.

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Ahmed Al Tabbaa Chairman	Mohammed Maher Al Ghannam Managing Director & CEO	Moazam Ali Shah Chief Financial Officer

MIDDLE EAST PHARMACEUTICAL INDUSTRIES COMPANY
(A Saudi Joint Stock Company)
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
For the three-month period ended 31 March 2025
(All amounts in Saudi Riyals (ﷲ) unless otherwise stated)

	<u>Notes</u>	<u>Share capital</u>	<u>General reserve</u>	<u>Retained earnings</u>	<u>Other comprehensive loss</u>	<u>Total equity</u>
Balance at 1 January 2025 (audited)		200,000,000	25,253,411	154,707,576	(11,751,592)	368,209,395
Profit for the period (unaudited)		-	-	19,398,281	-	19,398,281
Other comprehensive income (unaudited)		-	-	-	-	-
Total comprehensive income for the period (unaudited)		-	-	19,398,281	-	19,398,281
Balance at 31 March 2025 (unaudited)		200,000,000	25,253,411	174,105,857	(11,751,592)	387,607,676
Balance at 1 January 2024 (audited)	19	200,000,000	25,253,411	107,813,903	(26,667,791)	306,399,523
Profit for the period (unaudited)		-	-	9,368,762	-	9,368,762
Other comprehensive loss (unaudited)		-	-	-	(270,772)	(270,772)
Total comprehensive income for the period (unaudited)		-	-	9,368,762	(270,772)	9,097,990
Balance at 31 March 2024 (unaudited)		200,000,000	25,253,411	117,182,665	(26,938,563)	315,497,513

The attached notes from 1 to 30 are an integral part of these condensed consolidated interim financial statements.

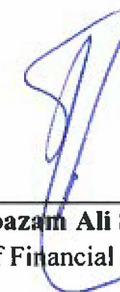
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Ahmed Al Tabbaa
Chairman



Mohammed Maher Al Ghannam
Managing Director & CEO



Moazam Ali Shah
Chief Financial Officer

MIDDLE EAST PHARMACEUTICAL INDUSTRIES COMPANY
(A Saudi Joint Stock Company)
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
For the three-month period ended 31 March 2025
(All amounts in Saudi Riyals (ﷲ) unless otherwise stated)

		For the three-month period ended 31 March (Unaudited)	
	<i>Notes</i>	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period		19,398,281	9,368,762
<i>Adjustments to reconcile net profit to net cash flows from operating activities:</i>			
Depreciation	10	2,806,682	1,960,973
Amortization	11	1,741,107	1,341,427
Provision for employee benefits	17.1	1,915,990	1,526,149
Finance costs relating to Murabaha loan	24	1,114,466	1,090,437
Reversal of impairment loss on trade receivables	7	-	(31,756)
Provision for net realizable value loss on inventories, net of inventory destruction	9	2,687,481	756,372
Zakat expense	16.1	1,539,921	1,625,001
Loss on disposal of intangible assets		55,435	-
<i>Changes in operating assets and liabilities:</i>			
Inventories		(3,737,569)	465,498
Trade receivables		(5,408,529)	3,306,865
Prepayments and other current assets		(618,641)	197,889
Trade payables		10,746,922	6,080,444
Accruals and other current liabilities		(7,538,333)	4,977,249
Cash generated from operating activities		24,703,213	32,665,310
Zakat paid		-	-
Net employee benefits paid	17.1	(1,478,086)	(1,527,316)
Net cash generated from operating activities		23,225,127	31,137,994
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment	10	(4,664,276)	(4,986,614)
Additions to intangible assets	11	(3,192,262)	(2,280,528)
Net cash used in investing activities		(7,856,538)	(7,267,142)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from short-term loans during the year	12	5,000,000	10,738,479
Repayments of short-term loans during the year	12	(6,856,351)	(20,078,084)
Repayments of loans and borrowings during the year	13	(1,584,484)	(1,584,484)
Finance costs relating to Murabaha paid		(704,856)	(1,005,064)
Payment on behalf of shareholders		-	7,482,902
Net cash used in financing activities		(4,145,691)	(4,446,251)
Net changes in cash and cash equivalents		11,222,898	19,424,601
Cash and cash equivalents at the beginning of year		22,645,719	15,107,194
Cash and cash equivalents at end of the year	6	33,868,617	34,531,795
SIGNIFICANT NON-CASH TRANSACTIONS			
Equity investment at FVOCI - net change in fair value		-	270,772

The attached notes from 1 to 30 are an integral part of these condensed consolidated interim financial statements.

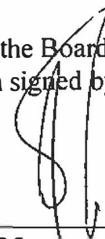
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MIDDLE EAST PHARMACEUTICAL INDUSTRIES COMPANY
(A Saudi Joint Stock Company)
NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For the three-month period ended 31 March 2025
(All amounts in Saudi Riyals (ﷲ) unless otherwise stated)

1. REPORTING ENTITY

Middle East Pharmaceutical Industries Company (“the Company”) was a Limited Liability Company incorporated in Riyadh, Kingdom of Saudi Arabia under Commercial Registration No. 1010150538 on 2 Rabi II 1419H (corresponding to 27 July 1998).

The Company applied to the Ministry of Commerce to convert the legal status of the Company from a limited liability company to a closed joint stock company, pursuant to shareholders’ decision. On 21 Sha’ban 1443H (corresponding to 24 March 2022) the Ministry of Commerce approved the conversion from a limited liability company to a Saudi closed joint stock company.

On 27 February 2024, the Company listed its shares in Saudi Stock Exchange (“Tadawul”) and changed the legal status from “Saudi Closed Joint Stock Company” to “Saudi Joint Stock Company”.

The Company’s registered office is located at the following address:

8146 King Muhammad V, Sulaimaniyah,
P.O. Box 4180
Riyadh 11491
Kingdom of Saudi Arabia

The Company has ten (10) branches incorporated in the Kingdom of Saudi Arabia and one (1) branch in United Arab Emirates (UAE). The condensed consolidated interim financial statements include the results of the eleven (11) branches listed below:

<u>Branch name</u>	<u>Commercial registration number</u>
Middle East Pharmaceutical Industries Company Branch - Riyadh	1010274622
Middle East Pharmaceutical Industries Company Branch - Riyadh	1010560224
Middle East Pharmaceutical Industries Company Branch - Riyadh	1010728546
Middle East Pharmaceutical Industries Company Branch - Riyadh	1010653238
Factory of Middle East Pharmaceutical Industries Company – Riyadh Second Industrial City	1010394325
Middle East Distribution Branch – Riyadh	1010175025
Middle East Distribution Company Branch – Jeddah	4030278683
Middle East Distribution Company Branch – Jeddah	4030161826
Middle East Distribution Company Branch – Dammam	2050061104
Middle East Pharmaceutical Industries Company Branch – Dammam	2050168074
Middle East Pharmaceutical Industries (Listed Joint Stock Company)– Dubai, UAE Branch	100636

MIDDLE EAST PHARMACEUTICAL INDUSTRIES COMPANY
(A Saudi Joint Stock Company)
NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)
For the three-month period ended 31 March 2025
(All amounts in Saudi Riyals (ﷲ) unless otherwise stated)

1. REPORTING ENTITY (CONTINUED)

The Company and its subsidiaries, mentioned below, (collectively referred to as “the Group”) are engaged in manufacturing medicines, medicated and non-medicated creams and gels.

The following subsidiaries are included in the condensed consolidated interim financial statements as of 31 March 2025 and 31 March 2024:

<u>Name</u>	<u>Registered office</u>	<u>Cost of investment (In GBP*)</u>	<u>Number of shares</u>	<u>Percentage of ownership</u>	
				<u>Direct</u>	<u>Indirect</u>
Avalon Pharma UK Holdings Limited	UK	1	1	100	-
Avalon Cosmetics Limited	UK	1	1	-	100
Avalon Pharma Limited	UK	1	1	-	100
Avalon Nutrition Limited	UK	1	1	-	100

*GBP – Great Britain Pound

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*, that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by Saudi Organization for Chartered and Professional Accountants (“SOCPA”) and should be read in conjunction with the Group’s last annual consolidated financial statements as at and for the year ended 31 December 2024. They do not include all the information required for a complete set of consolidated financial statements. However, accounting policies and 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 31 December 2024.

2.2 Basis of measurement

These condensed consolidated interim financial statements have been prepared under the historical cost convention and going concern assumption, except for the employees’ defined benefits obligations which is measured using the projected unit credit method and equity investments at Fair Value through Other Comprehensive Income (FVOCI), which are measured at fair value.

2.3 Functional and presentation currency

These condensed consolidated interim financial statements are presented in Saudi Riyal (ﷲ) which is the functional currency of the Company. All amounts rounded to the nearest Saudi Riyal.

2.4 Basis of consolidation

The Group re-assesses whether or not it controls an investee, if facts and circumstances indicate that there are changes to the elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

MIDDLE EAST PHARMACEUTICAL INDUSTRIES COMPANY
(A Saudi Joint Stock Company)
NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)
For the three-month period ended 31 March 2025
(All amounts in Saudi Riyals (ﷲ) unless otherwise stated)

3. USE OF JUDGMENTS AND ESTIMATES

In preparing these condensed consolidated interim financial statements, we make estimates and judgments that affect the amounts recorded. Actual results could differ from our estimates. Our estimates and judgments are based on historical experience and other factors we consider reasonable, including expectations of future events. As the use of estimates is inherent in financial reporting, actual results could differ from these estimates.

The significant judgments made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the Group's last annual consolidated financial statements for the year ended 31 December 2024.

4. MATERIAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's last annual consolidated financial statements for the year ended 31 December 2024.

5. NEW STANDARDS, AMENDMENT TO STANDARDS AND INTERPRETATIONS

The following are new standards that are effective for annual periods beginning after 1 January 2025 and earlier application is permitted; however, the Group has not early adopted the forthcoming standards in preparing these condensed consolidated interim financial statements.

New currently effective requirement

1 January 2025	Lack of Exchangeability- Amendments to IAS 21
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Forthcoming requirements

1 January 2026	Classification and Measurement of Financial Instrument – Amendments to IFRS 9 and IFRS 7 Contract Referencing Nature-dependent Electricity- Amendments to IFRS 9 and IFRS 7 Annual Improvements to IFRS Accounting Standards- Volume 11
1 January 2027	IFRS 18 Presentation and Disclosure in Financial Statements IFRS 19 Subsidiaries without Public Accountability Disclosure
Available for optional adoption / effective date deferred indefinitely	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28

The new and amended standards mentioned above are not expected to have a significant impact on the Group's condensed consolidated interim financial statements.

MIDDLE EAST PHARMACEUTICAL INDUSTRIES COMPANY
(A Saudi Joint Stock Company)
NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)
For the three-month period ended 31 March 2025
(All amounts in Saudi Riyals (ﷲ) unless otherwise stated)

6. CASH AND CASH EQUIVALENTS

	31 March 2025	31 December 2024
Cash on hand	320,862	180,100
Cash at banks – current accounts	33,547,755	22,465,619
Total	<u>33,868,617</u>	<u>22,645,719</u>

The management believes that there is no need for any significant impairment loss against the carrying value of cash at bank because the bank balances are kept with banks having sound credit rating (note-25). Also, there are no deposits and restricted cash.

7. TRADE RECEIVABLES

	31 March 2025	31 December 2024
Trade receivables	232,957,796	227,549,267
Less: Impairment loss on trade receivables	<u>(10,064,577)</u>	<u>(10,064,577)</u>
	<u>222,893,219</u>	<u>217,484,690</u>

Movement in the allowance for impairment as per expected credit loss (ECL) model in respect to trade receivables is as follows:

	31 March 2025	31 December 2024
Opening balance	10,064,577	6,527,469
Reversal for the three-month period ended 31 March	-	(31,756)
Charge for the nine-month period ended 31 December	-	3,568,864
Closing balance	<u>10,064,577</u>	<u>10,064,577</u>

For financial assets measured at amortized cost (cash, cash equivalents and trade receivables), the fair value approximates the carrying amount.

8. PREPAYMENTS AND OTHER CURRENT ASSETS

	31 March 2025	31 December 2024
Advances to suppliers	10,976,196	6,833,076
VAT refundable	2,963,374	6,489,690
Due from employees	2,237,873	1,515,755
Prepaid insurance	1,616,410	2,646,022
Prepaid employee tickets	1,293,585	-
Prepaid subscription fees	1,179,393	1,472,690
Prepaid rent	615,825	667,539
Margin deposit on letters of credit and guarantee	436,764	834,741
Others	997,241	1,238,507
	<u>22,316,661</u>	<u>21,698,020</u>

MIDDLE EAST PHARMACEUTICAL INDUSTRIES COMPANY
(A Saudi Joint Stock Company)
NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)
For the three-month period ended 31 March 2025
(All amounts in Saudi Riyals (ﷲ) unless otherwise stated)

9. INVENTORIES

	31 March 2025	31 December 2024
Finished products	40,234,733	39,200,968
Packaging materials	29,139,865	28,527,065
Raw materials	26,195,019	24,574,745
Consumable supplies	6,862,512	6,605,739
Spare parts inventory	2,731,785	2,513,180
Work-in-progress	276,437	281,085
	105,440,351	101,702,782
Less: Provision for Net Realizable Value (NRV) loss	(10,794,731)	(8,107,250)
Inventories, net	94,645,620	93,595,532

Movement in provision for NRV loss is as follows:

	31 March 2025	31 December 2024
Opening balance	8,107,250	2,835,021
Add: Provision for NRV loss during the three-months period ended 31 March	3,250,324	2,233,633
Less: destruction and charges during the three-months period ended 31 March	(562,843)	(1,477,261)
	2,687,481	756,372
Add: Provision for NRV loss during the nine-months period ended 31 December	-	11,797,542
Less: destruction and charges during the nine-months period ended 31 December	-	(7,281,685)
	-	4,515,857
Balance at the end of the period/year	10,794,731	8,107,250

MIDDLE EAST PHARMACEUTICAL INDUSTRIES COMPANY
(A Saudi Joint Stock Company)
NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)
For the three-month period ended 31 March 2025
(All amounts in Saudi Riyals (ﷲ) unless otherwise stated)

10. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Machineries	Furniture and office equipment	Motor vehicles	Computers	Tools	Assets under construction	Total
<u>Cost:</u>									
At 1 January 2025	15,828,842	96,357,495	47,859,355	7,717,075	6,760,994	7,225,747	14,722,935	4,901,704	201,374,147
Additions	-	-	-	12,310	136,000	4,356	23,000	4,488,610	4,664,276
Disposals	-	-	-	-	-	-	-	-	-
At 31 March 2025	<u>15,828,842</u>	<u>96,357,495</u>	<u>47,859,355</u>	<u>7,729,385</u>	<u>6,896,994</u>	<u>7,230,103</u>	<u>14,745,935</u>	<u>9,390,314</u>	<u>206,038,423</u>
<u>Accumulated depreciation:</u>									
At 1 January 2025	-	28,667,128	28,398,058	5,557,808	4,299,688	4,192,211	9,494,539	-	80,609,432
Charges for the three-month period ended 31 March 2025	-	1,148,624	712,943	162,049	217,718	275,487	289,861	-	2,806,682
Disposals	-	-	-	-	-	-	-	-	-
At 31 March 2025	<u>-</u>	<u>29,815,752</u>	<u>29,111,001</u>	<u>5,719,857</u>	<u>4,517,406</u>	<u>4,467,698</u>	<u>9,784,400</u>	<u>-</u>	<u>83,416,114</u>
<u>Net book value:</u>									
At 31 March 2025	<u>15,828,842</u>	<u>66,541,743</u>	<u>18,748,354</u>	<u>2,009,528</u>	<u>2,379,588</u>	<u>2,762,405</u>	<u>4,961,535</u>	<u>9,390,314</u>	<u>122,622,309</u>

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(A Saudi Joint Stock Company)
NOTES TO THE CONDENSED CONSOLIDATED
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10. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	<u>Land</u>	<u>Buildings</u>	<u>Machineries</u>	<u>Furniture and office equipment</u>	<u>Motor vehicles</u>	<u>Computers</u>	<u>Tools</u>	<u>Assets under construction</u>	<u>Total</u>
Cost:									
At 1 January 2024	15,828,842	89,122,026	31,122,297	6,510,369	6,250,656	5,746,319	12,020,801	24,987,243	191,588,553
Additions	-	779,871	3,342,231	819,606	1,114,580	2,331,079	1,810,876	1,305,604	11,503,847
Disposals	-	-	(225)	(234,060)	(612,300)	(851,668)	(20,000)	-	(1,718,253)
Transfers	-	6,455,598	13,395,052	621,160	8,058	17	911,258	(21,391,143)	-
At 31 December 2024	15,828,842	96,357,495	47,859,355	7,717,075	6,760,994	7,225,747	14,722,935	4,901,704	201,374,147
Accumulated depreciation:									
At 1 January 2024	-	24,091,186	26,322,191	5,270,079	4,098,805	4,281,263	8,446,853	-	72,510,377
Charges for the three-month period ended 31 March 2024	-	1,093,770	227,419	89,269	174,477	150,174	225,864	-	1,960,973
Charges for the nine-month period ended 31 December 2024	-	3,482,172	1,848,448	432,520	617,056	612,250	841,822	-	7,834,268
Disposals	-	-	-	(234,060)	(590,650)	(851,476)	(20,000)	-	(1,696,186)
At 31 December 2024	-	28,667,128	28,398,058	5,557,808	4,299,688	4,192,211	9,494,539	-	80,609,432
Net book value:									
At 31 December 2024	15,828,842	67,690,367	19,461,297	2,159,267	2,461,306	3,033,536	5,228,396	4,901,704	120,764,715

10.1 Depreciation has been allocated as follows:

	<u>31 March 2025</u>	<u>31 March 2024</u>
Cost of revenue (Note 21)	1,749,040	1,070,766
General and administrative expenses (Note 23)	704,170	580,119
Selling and distribution expenses (Note 22)	353,472	310,088
	<u>2,806,682</u>	<u>1,960,973</u>

10.2 Assets under construction include expansion of existing factory and machineries under commissioning process to increase the production capacity expected to complete by 31 December 2025.

10.3 The Group's headquarter building (title deeds number 610124040243 and 810124040242) with a book value of ﷲ18,102,286 is currently mortgaged to local bank as loan security (Note 13).

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11. INTANGIBLE ASSETS

	Software and licenses	Registered developed products	Formulation in progress	Total
Cost:				
1 January 2025	9,576,515	33,469,504	32,326,484	75,372,503
Additions	-	18,222	3,174,040	3,192,262
Write-offs/disposals	-	-	(55,435)	(55,435)
Transfers	-	1,808,961	(1,808,961)	-
At 31 March 2025	9,576,515	35,296,687	33,636,128	78,509,330
Accumulated amortization:				
1 January 2025	5,739,401	19,040,735	-	24,780,136
Charges for the three-month period ended 31 March 2025	226,842	1,514,265	-	1,741,107
At 31 March 2025	5,966,243	20,555,000	-	26,521,243
Net book value:				
At 31 March 2025	3,610,272	14,741,687	33,636,128	51,988,087
Cost:				
1 January 2024	9,576,514	26,961,401	29,051,796	65,589,711
Additions	-	-	9,782,792	9,782,792
Transfers	-	6,508,103	(6,508,103)	-
At 31 December 2024	9,576,514	33,469,504	32,326,485	75,372,503
Accumulated amortization:				
1 January 2024	4,781,206	13,957,524	-	18,738,730
Charges for the three-month period ended 31 March 2024	244,191	1,097,236	-	1,341,427
Charges for the nine-month period ended 31 December 2024	714,004	3,985,975	-	4,699,979
At 31 December 2024	5,739,401	19,040,735	-	24,780,136
Net book value:				
At 31 December 2024	3,837,113	14,428,769	32,326,485	50,592,367

11.1 Amortization has been allocated as follows:

	31 March 2025	31 March 2024
Cost of revenue (Note 21)	1,514,264	1,097,236
General and administrative expenses (Note 23)	226,145	243,488
Selling and distribution expenses (Note 22)	698	703
	1,741,107	1,341,427

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12. SHORT-TERM LOANS

The Company obtained Murabaha financing from various commercial banks at agreed commercial rates. The balance outstanding are as follow:

	31 March 2025	31 December 2024
Opening balance	60,088,833	50,272,646
Proceeds from loans during the period / year	5,000,000	87,194,077
Repayments during the period / year	(6,856,351)	(77,377,890)
	58,232,482	60,088,833
Finance cost relating to Murabaha	2,628,901	2,219,291
Closing balance	60,861,383	62,308,124

Financial charges rates on loans range between 1.25% to 2.00%+SAIBOR.

13. LOANS AND BORROWINGS

This long-term loan is secured by the Group's headquarters building with a book value of ﷲ 18,102,286. Long-term loan bears commission at agreed commercial rates, which is SAIBOR plus 1.75% p.a. payable in thirteen equal quarterly instalments beginning September 2022.

Movement of the long-term loans is as follows:

	31 March 2025	31 December 2024
Opening balance	3,168,968	9,506,904
Repayments during the period/year	(1,584,484)	(6,337,936)
Closing balance	1,584,484	3,168,968

Based on the loan repayment schedules, the outstanding balances as at year end are as follow:

	31 March 2025	31 December 2024
Current portion	1,584,484	3,168,968
	1,584,484	3,168,968

14. TRADE PAYABLES

	31 March 2025	31 December 2024
Local suppliers	19,994,781	15,213,152
Foreign suppliers	18,101,310	12,136,017
	38,096,091	27,349,169

For financial liabilities measured at amortized cost (Trade payables, short-term loans and loans and borrowings), the fair value approximates the carrying amount.

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15. ACCRUALS AND OTHER CURRENT LIABILITIES

	31 March	31 December
	<u>2025</u>	<u>2024</u>
Provision for sales return	9,659,087	8,172,473
Salaries and related benefits	7,303,909	18,779,004
Marketing and advertising	3,592,609	2,274,845
Board and committee members remuneration	2,677,500	2,170,000
Professional fees	1,109,328	648,660
Contract liabilities	817,575	1,093,589
Due to employees	499,442	351,433
Others	918,355	626,134
	<u>26,577,805</u>	<u>34,116,138</u>

16. ZAKAT

16.1 Zakat provision

Movement in Zakat provision for the period/year is as follows:

	31 March	31 December
	<u>2025</u>	<u>2024</u>
Balance at beginning of the period/year	7,092,760	5,425,348
Provision for zakat for the three-month period ended 31 March	1,539,921	1,625,001
Provision for zakat for the nine-month period ended 31 December	-	4,875,003
	1,539,921	6,500,004
Payments made during the period/year	-	(4,832,592)
Balance at end of the period/year	<u>8,632,681</u>	<u>7,092,760</u>

16.2 Status of Zakat assessment

Zakat returns have been submitted to the Zakat, Tax and Customs Authority ("ZATCA") for the years up to 31 December 2024, and the liability has been settled. ZATCA has issued the final assessment up to the year ended 31 December 2023, and the Company has paid all the amounts based on the final assessment.

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17. EMPLOYEE BENEFITS

The Group operates a defined benefit plan in line with the labor law requirements applicable in the Kingdom of Saudi Arabia. The payments under this plan are based on the employees' final salaries, allowances and their cumulative years of service at the date of their termination of employment.

All Group's employees' termination benefit plans are unfunded.

17.1 Amounts in the statement of financial position

The amounts recognised in the condensed consolidated interim statement of financial position and the movements in the defined benefit obligation are as follows:

	31 March 2025	31 December 2024
Opening balance present value of defined benefit obligation	27,062,676	25,081,271
<i>Recognised in the consolidated interim statement of profit or loss</i>		
- Current service cost	1,665,990	3,691,863
- Interest cost	250,000	1,011,528
	1,915,990	4,703,391
<i>Recognised in the consolidated statement of comprehensive income</i>		
- Actuarial loss	-	2,483,728
Settlements during the period/year	(1,478,086)	(5,205,714)
Present value of defined benefit obligation	27,500,580	27,062,676
Advances paid against benefits	(2,526,187)	(2,526,187)
Closing balance at end of the period/year	24,974,393	24,536,489

18. RELATED PARTIES TRANSACTIONS

Related parties include subsidiary companies, major shareholders, directors and key management personnel of the Company, and entities controlled, jointly controlled or significantly influenced by such parties. Transactions with related parties carried out during the period/year, in the normal course of business, are approved by Group management. The transactions and balances with related parties are as follows:

18.1 Due from related parties

Related party	Relationship	Nature of transactions	Amount of transaction		Balance	
			31 March 2025	31 March 2024	31 March 2024	31 December 2024
Shareholders	Shareholders	Payments of IPO costs on behalf of the shareholders	-	2,670,812	-	-
			-	2,670,812	-	-

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18. RELATED PARTIES TRANSACTIONS (CONTINUED)

18.2 Compensation and benefits to key managements personnel:

	31 March 2025	31 March 2024
Short-term employee benefits	3,720,744	3,672,753
Employees' defined benefits obligations	288,216	436,688
Board members remuneration	287,500	282,500
Total compensation and benefits to key managements personnel	<u>4,296,460</u>	<u>4,391,941</u>

The compensation and benefits to key management personnel, included in salaries and other related benefits, are allocated as follows:

	31 March 2025	31 March 2024
General and administrative expenses	2,756,092	3,126,043
Selling and distribution expense	1,024,392	733,222
Cost of revenue	515,976	532,676
	<u>4,296,460</u>	<u>4,391,941</u>

19.1 SHARE CAPITAL

	No. of shares	Par value	Total value
31 March 2025	<u>20,000,000</u>	<u>10</u>	<u>200,000,000</u>
31 December 2024	<u>20,000,000</u>	<u>10</u>	<u>200,000,000</u>

On 27 February 2024, the Company offered six million (6,000,000) ordinary shares, representing 30% of the Company's capital, through a public offering in Saudi Stock Exchange ("Tadawul").

19.2 GENERAL RESERVE

This reserve is not available for distribution unless relevant actions are taken as specified in the Companies law.

20. REVENUE

The breakdown of revenue by **customer type** is as follows:

	31 March 2025	31 March 2024
<i>Revenue from:</i>		
Private customers	66,277,269	54,775,495
Public customers	26,131,289	12,107,041
Export customers	4,952,549	8,937,164
	<u>97,361,107</u>	<u>75,819,700</u>

Revenue is recognised at a point in time at which the performance obligation is satisfied.

The table below represents the segregation of revenue by **geographical market**.

	31 March 2025	31 March 2024
Local	92,408,558	66,882,536
Export	4,952,549	8,937,164
	<u>97,361,107</u>	<u>75,819,700</u>

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21. COST OF REVENUE

	31 March <u>2025</u>	31 March <u>2024</u>
Beginning inventory finished goods (Note 9)	39,200,968	36,249,876
Add: Direct purchases	-	522,774
Add: Cost of goods manufactured:		
Packing materials cost	11,174,220	8,989,814
Raw materials cost	10,392,826	8,112,944
Less: Ending inventory finished goods (Note 9)	<u>(40,234,733)</u>	<u>(35,136,994)</u>
Cost of inventory consumed during the period	20,533,281	18,738,414
Indirect labor	5,853,865	4,137,641
Direct labor	2,925,615	2,394,849
Depreciation (Note 10.1)	1,749,040	1,070,766
Amortization (Note 11.1)	1,514,264	1,097,236
Other overheads	4,517,647	3,084,144
	<u>37,093,712</u>	<u>30,523,050</u>

22. SELLING AND DISTRIBUTION EXPENSES

	31 March <u>2025</u>	31 March <u>2024</u>
Salaries and other related benefits	9,588,606	8,334,356
Marketing and advertising expenses	4,638,421	4,261,526
Housing and accommodation expenses	2,487,405	1,995,260
Freight	1,899,627	988,951
Employees' transportation allowance	1,030,864	861,965
Travelling expenses	779,633	579,307
Employees' medical insurance	589,240	437,708
Employees' GOSI expenses	497,281	399,914
Depreciation (Note 10.1)	353,472	310,088
Employees' visa and iqama expenses	357,344	196,759
Legal and government fees	177,348	644,064
Amortization (Note 11.1)	698	703
Others	977,504	674,556
	<u>23,377,443</u>	<u>19,685,157</u>

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23. GENERAL AND ADMINISTRATIVE EXPENSES

	31 March 2025	31 March 2024
Salaries and other related benefits	4,813,873	5,332,274
Professional fees	1,545,653	1,477,435
Communication expenses	1,467,175	676,123
Housing and accommodation expenses	1,168,762	1,150,600
Depreciation (Note 10.1)	704,170	580,119
Board and committee members remuneration	627,500	522,500
Legal and government fees	585,400	415,735
Office supplies	422,564	292,407
Travelling expenses	415,043	203,311
Employees' transportation allowance	342,519	318,613
Employees' medical insurance	314,997	294,429
Employee GOSI expenses	283,962	286,147
Amortization (Note 11.1)	226,145	243,488
Repairs and maintenance	173,575	171,595
Fees on letter of guarantee/credit	170,351	167,837
Others	1,229,983	1,160,222
	<u>14,491,672</u>	<u>13,292,835</u>

24. FINANCE COSTS

	31 March 2025	31 March 2024
Financing cost relating to Murabaha	1,114,466	1,090,437
Net interest cost: Employees' defined benefits obligations (note 17.1)	250,000	250,000
Total	<u>1,364,466</u>	<u>1,340,437</u>

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25. FINANCIAL INSTRUMENTS FAIR VALUES AND RISK MANAGEMENT

Accounting classification and fair values

The carrying amount of financial assets and financial liabilities is a reasonable approximation of the respective financial assets and financial liabilities fair value.

Financial risk management

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

- Credit risk
- Liquidity risk
- Market risk

i) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers.

The carrying amounts of financial assets and contract assets represent the maximum credit exposure.

A reversal of allowance for impairment loss of ﷲ Nil (31 March 2024: ﷲ 31,756) on financial assets was recognised in the condensed consolidated interim financial statements as per ECL provision (refer note 7).

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 in which the customers operate.

The Group a credit policy under which each new customer is analyzed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered to the customer. Management ensures that sales made to customers are within the respective customers' credit limit.

The Group limits its exposure to credit risk from trade receivables by establishing a maximum payment period of six months for its customers.

In monitoring customer credit risk, customers are combined according to their credit characteristics, including whether they are private, public or export customers; their geographic location; and the existence of previous and current financial difficulties.

The credit risk of bank balances is limited as cash balances are held with banks with sound credit ratings ranging from BBB+ to A+.

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25. FINANCIAL INSTRUMENTS FAIR VALUES AND RISK MANAGEMENT (CONTINUED)

i) Credit risk (continued)

The exposure to credit risk for trade receivables by type of counterparty was as follows:

	Carrying amount	
	31 March 2025	31 December 2024
Private customers	139,742,239	131,456,688
Public customers	76,142,822	77,634,338
Export customers	17,072,735	18,458,241
Total gross carrying amount	232,957,796	227,549,267
Less: provision for expected credit loss	(10,064,577)	(10,064,577)
Total net carrying amount	222,893,219	217,484,690

The ageing of trade receivables that were past due but not impaired and trade receivables due and impaired is as follows:

	31 March 2025	31 December 2024
Due but not impaired	222,893,219	217,484,690
Due and impaired	10,064,577	10,064,577
	232,957,796	227,549,267

The Group uses an allowance matrix to measure expected credit losses (ECLs) of trade receivables from individual customers, which comprise a very large number of small balances. Loss rates are calculated using a “roll rate” method based on the probability of a receivable progressing through successive stages of delinquency to write off. These rates are multiplied by discount rate and inflation rate to reflect differences in economic conditions during the period over which the historical data has been collected, current conditions and the Group’s view of economic conditions over the expected lives of the receivables. Any customers wherein there is specific indicators or factors which lead management to believe that the recovery of the amount is doubtful are provided for separately. The following table provides information about the exposure to credit risk for trade receivables:

	31 March 2025		
	Weighted-average loss rate	Gross carrying amount	Impairment loss allowance
Current (not past due)	0.00%	186,906,203	-
1 to 30 past due	1.24%	6,614,834	(82,236)
31 to 60 past due	1.29%	2,439,044	(31,575)
61 to 90 past due	7.59%	2,668,072	(202,468)
91 to 180 past due	14.90%	5,547,397	(826,654)
181 to 365 past due	6.69%	4,419,189	(295,665)
More than 365 past due	35.41%	24,363,057	(8,625,979)
		232,957,796	(10,064,577)

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25. FINANCIAL INSTRUMENTS FAIR VALUES AND RISK MANAGEMENT (CONTINUED)

i) Credit risk (continued)

	31 December 2024		
	<i>Weighted- average loss rate</i>	<i>Gross carrying amount</i>	<i>Impairment loss allowance</i>
Current (not past due)	0.21%	179,582,334	(384,724)
1 to 30 past due	1.85%	4,733,116	(87,682)
31 to 60 past due	3.72%	3,117,512	(115,828)
61 to 90 past due	6.32%	1,374,511	(86,833)
91 to 180 past due	5.53%	2,030,394	(112,192)
181 to 365 past due	9.55%	4,118,926	(393,407)
More than 365 past due	27.26%	32,592,474	(8,883,911)
		<u>227,549,267</u>	<u>(10,064,577)</u>

ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from the inability to sell a financial asset quickly at an amount close to its fair value. Liquidity risk is managed by monitoring on a regular basis that sufficient funds are available to meet the Group's future commitments. The following are the contractual maturities at the end of the reporting period of financial liabilities. The amounts are grossed and undiscounted and include estimated interest payments.

	31 March 2025			
	<i>Carrying amount</i>	<i>Less than 1 year</i>	<i>1 year to 5 years</i>	<i>More than 5 years</i>
<u>Liabilities</u>				
Loans and borrowings	1,584,484	1,915,977	-	-
Short term loans	60,861,383	62,356,536	-	-
Trade payables	38,096,091	38,096,091	-	-
Accruals and other current liabilities	25,760,230	25,760,230	-	-
TOTAL	<u>126,302,188</u>	<u>128,128,834</u>	<u>-</u>	<u>-</u>
	31 December 2024			
	<i>Carrying Amount</i>	<i>Less than 1 year</i>	<i>1 year to 5 years</i>	<i>More than 5 years</i>
<u>Liabilities</u>				
Loans and borrowings	3,168,968	3,712,780	-	-
Short term loans	62,308,124	63,803,277	-	-
Trade payables	27,349,169	27,349,169	-	-
Accruals and other current liabilities	33,022,549	33,022,549	-	-
TOTAL	<u>125,848,810</u>	<u>127,887,775</u>	<u>-</u>	<u>-</u>

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25. FINANCIAL INSTRUMENTS FAIR VALUES AND RISK MANAGEMENT (CONTINUED)

iii) Market risk

Market risk is the risk that changes in the market prices – such as foreign exchange rates and commission rates – will affect the Group's income or the value of its holdings of financial instruments.

Currency risk

This is a risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that's not the Group's functional currency. The Group has transactions denominated in Euros, U.S. dollars, Great Britain Pounds and United Arab Emirates Dirhams. Management monitors the fluctuations in currency exchange rates, and the effect of the currency fluctuation has been accounted for in the condensed consolidated interim financial statements.

At the end of the year, the Group had the following significant net currency exposures in foreign currencies. Presented below are the monetary assets and liabilities, net in foreign currencies:

	31 March <u>2025</u>	31 December <u>2024</u>
<i>Foreign currency exposures</i>		
United States Dollar	1,560,428	3,030,439
Euro	(349,425)	(374,291)
Great Britain Pound	(44,948)	(56,288)
UAE Dirham (AED)	170,740	(254,578)
Swiss Franc	-	(24,495)

Given the fact that the Saudi Riyal is pegged to the US Dollar and the historic performance of the US Dollar against the other currencies listed above, coupled with the values in each respective foreign currency, the Group does not have significant exposure to fluctuations in foreign currencies.

26. SEGMENT

A. Information about reportable segments

The Board of Directors (BOD), which has been identified as the Chief Operating Decision Maker (CODM), monitors the gross profit of its reportable segments separately to make decisions about resource allocation and performance assessment.

The Group has three (3) operating segments: Private, Public and Export. The Group's CODM evaluates the segments' revenue and gross profit on a regular basis in deciding how to allocate resources among the segments and in assessing segment performance. The CODM evaluates the performance of the Group's segments based on revenue and gross profit. The Group uses revenue and gross profit as its principal measure of segment performance as it enhances the Group's ability to compare past financial performance with current performance and analyze underlying business performance and trends.

Performance is measured by the CODM based on revenue and gross profit as reported in the management accounts. Management believes that this measure is the most relevant in evaluating the Group. As such, expenses, assets and liabilities related to segments are neither included in the internal management reports nor provided regularly to the management.

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26. SEGMENT (CONTINUED)

B. Information about reportable segments

The following table presents information for the Group's operating segments for the period ended 31 March 2025 and 31 March 2024, respectively.

<u>Period ended 31 March 2025</u>	Private customers	Public customers	Export customers	<i>Total</i>
Revenue	66,277,269	26,131,289	4,952,549	97,361,107
Cost of revenue	(18,941,566)	(15,796,039)	(2,356,107)	(37,093,712)
Gross profit	47,335,703	10,335,250	2,596,442	60,267,395
Unallocated income (expenses)				
Selling and distribution expenses				(23,377,443)
General and administrative expenses				(14,491,672)
Other expenses				(95,612)
Finance costs				(1,364,466)
Profit before zakat				20,938,202
Zakat expense				(1,539,921)
Profit for the period				19,398,281

<u>Period ended 31 March 2024</u>	Private customers	Public customers	Export customers	<i>Total</i>
Revenue	54,775,495	12,107,041	8,937,164	75,819,700
Cost of revenue	(17,871,286)	(8,163,460)	(4,488,304)	(30,523,050)
Gross profit	36,904,209	3,943,581	4,448,860	45,296,650
Unallocated income (expenses)				
Selling and distribution expenses				(19,685,157)
General and administrative expenses				(13,292,835)
Reversal of impairment loss on trade receivables				31,756
Other expenses				(16,214)
Finance costs				(1,340,437)
Profit before zakat				10,993,763
Zakat expense				(1,625,001)
Profit for the period				9,368,762

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27. COMMITMENTS AND CONTINGENCIES

	31 March 2025	31 December 2024
Letters of credits (27.1)	14,761,563	11,682,662
Letters of guarantees (27.2)	10,101,808	12,876,128
	<u>24,863,371</u>	<u>24,558,790</u>

27.1 The letters of credits are contractual commitments by the Group's bank to pay once the export suppliers ship the goods and presents the required documentation to the exporter's bank as proof. The amount shown above is the total letter of credit issued and outstanding from the Group's facilities with banks.

27.2 The letters of guarantees are the commitments or performance bond of the Group attached to its obligations to the Government deliveries to ensure compliance with terms and conditions of its government obligations. The amount shown above is the total letter of guarantees issued and outstanding from the Group's bank facilities.

28. EARNINGS PER SHARE (EPS)

Basic and diluted earnings per share are based on the net profit for the periods ended 31 March 2025 and 31 March 2024 divided by weighted average number of shares.

	31 March 2025	31 March 2024
Profit for the period	19,398,281	9,368,762
Weighted average number of shares outstanding during the period	20,000,000	20,000,000
Basic and diluted earnings per share	0.97	0.47

29. EVENTS AFTER THE REPORTING DATE

On 10 April 2025 (corresponding to 12 Shawwal 1446H), the Company's Board of Directors approved to distribute cash dividend for the second half of 2024 to the Company's shareholders amounting to ﷻ 25 million (ﷻ 1.25 per share for a total number of 20,000,000 shares).

On 17 April 2025 (corresponding to 19 Shawwal 1446H), the Company's Board of Directors recommends to the General Assembly to approve the transfer of "General reserve" amounting to ﷻ 25,253,411 as per the financial statements ended on 31 December 2024, to the "Retained earnings".

Except for the above, there have been no other significant subsequent events since the reporting date that would have a material impact on these condensed consolidated interim financial statements.

30. APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

These condensed consolidated interim financial statements were approved by the Board of Directors for issuance on 12 Dhul Qadah 1446H, corresponding to 10 May 2025.