

SAUDI TOP FOR TRADING COMPANY

(A Saudi Joint Stock Company)

**INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025 TOGETHER
WITH THE INDEPENDENT AUDITOR'S REVIEW REPORT**

SAUDI TOP FOR TRADING COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS

**To the shareholders of
Saudi Top for Trading Company
(A Saudi Joint Stock Company)**

Introduction

We have reviewed the accompanying interim condensed financial statements of Saudi Top for Trading Company (The "Company") - a Saudi Joint Stock Company which comprises the interim condensed statement of financial position as of 30 June 2025 and the related interim condensed statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six months period then ended and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34 "Interim Financial Reporting" (IAS 34) endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' that is endorsed in the Kingdom of Saudi Arabia. A review of interim condensed 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 interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.

For Dr. Mohamed Al-Amri & Co.



Ahmed Al-Jumah
Certified Public Accountant
Registration No. 621



Date: 20 Safar 1447 (H)
Corresponding to: 14 August 2025 (G)

SAUDI TOP FOR TRADING COMPANY
(A Saudi Joint Stock Company)

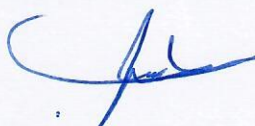
**INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
AS OF 30 JUNE 2025**

(All amounts in Saudi Riyals (ﷲ) unless otherwise stated)

	Note	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Assets			
Non-current assets			
Property, plant and equipment	4	42,374,022	40,534,680
Right-of-use assets	5	7,899,499	5,925,679
Total non-current assets		50,273,521	46,460,359
Current assets			
Inventories		49,268,768	48,591,673
Trade and other receivables	6	17,821,173	12,461,395
Investments at fair value through profit or loss (FVTPL)		25,308	30,127
Cash and cash equivalents		27,075,412	15,662,693
Total current assets		94,190,661	76,745,888
Total assets		144,464,182	123,206,247
Equity and liabilities			
Equity			
Share capital		40,000,000	40,000,000
Statutory reserve		5,717,534	5,717,534
Retained earnings		25,844,458	20,537,520
Total equity		71,561,992	66,255,054
Liabilities			
Non-current liabilities			
Employees' benefits obligations	7	1,488,004	1,335,883
Loan – long term	9.2	6,927,642	-
Lease liabilities	5	6,912,469	5,248,228
Total non-current liabilities		15,328,115	6,584,111
Current liabilities			
Trade and other payables	8	41,962,643	34,790,760
Lease liabilities	5	499,096	542,100
Short-term loans	9.1	14,689,398	14,310,364
Zakat provision	10	422,938	723,858
Total current liabilities		57,574,075	50,367,082
Total liabilities		72,902,190	56,951,193
Total equity and liabilities		144,464,182	123,206,247

The accompanying notes from (1) to (20) form an integral part of these unaudited interim condensed financial statements.

Chairman
Mr. Abdullah Mohammed Al-Ajmi



Chief Executive Officer
Mr. Wail Majid Al-Jaaidi



Finance Manager
Abdelaziz Ezzat Abougendia



SAUDI TOP FOR TRADING COMPANY
(A Saudi Joint Stock Company)

**INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX-MONTHS PERIOD ENDED 30 JUNE 2025**

(All amounts in Saudi Riyals (ﷲ) unless otherwise stated)

	Note	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
Revenue	11	93,807,541	73,982,878
Cost of revenue	12	(78,718,117)	(63,182,613)
Gross profit		15,089,424	10,800,265
Selling and distribution expenses	13	(5,575,618)	(4,683,001)
General and administrative expenses	14	(3,253,105)	(2,280,529)
Impairment/Reversal of Accounts Receivable		(83,365)	-
Operating profit		6,177,336	3,836,735
Finance cost		(669,873)	(692,530)
(Loss)/ gain of Fair value on investments at fair value through profit or loss (FVTPL)		(4,817)	29,312
Other income		201,746	160,685
Profit before Zakat		5,704,392	3,334,202
Zakat expense	10	(397,454)	(423,979)
Net profit for the period		5,306,938	2,910,223
Other comprehensive income for the period		-	-
Total comprehensive income for the period		5,306,938	2,910,223
Earnings per share			
Basic and diluted earnings per share	15	0.13	0.07

The accompanying notes from (1) to (20) form an integral part of these unaudited interim condensed financial statements.

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INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTHS PERIOD ENDED 30 JUNE 2025
(All amounts in Saudi Riyals (ﷲ) unless otherwise stated)

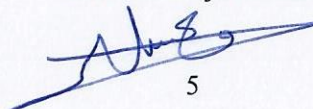
	Note	Share capital	Statutory reserve	Retained earnings	Total equity
For the six months period ended 30 June 2025 (unaudited)					
Balance as of 1 January 2025 (Audited)		40,000,000	5,717,534	20,537,520	66,255,054
Net profit for the period		-	-	5,306,938	5,306,938
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		-	-	5,306,938	5,306,938
Dividend distributions		-	-	-	-
Balance as of 30 June 2025 (Unaudited)		40,000,000	5,717,534	25,844,458	71,561,992
For the six months period ended 30 June 2024 (unaudited)					
Balance as of 1 January 2024 (Audited)		40,000,000	5,717,534	22,391,702	68,109,236
Net profit for the period		-	-	2,910,223	2,910,223
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		-	-	2,910,223	2,910,223
Dividend	16	-	-	-	-
Balance as of 30 June 2024 (Unaudited)		40,000,000	5,717,534	25,301,925	71,019,459

The accompanying notes from (1) to (20) form an integral part of these unaudited interim condensed financial statements.

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SAUDI TOP FOR TRADING COMPANY
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INTERIM CONDENSED STATEMENT OF CASH FLOWS
FOR THE SIX-MONTHS PERIOD ENDED 30 JUNE 2025
(All amounts in Saudi Riyals (ﷲ) unless otherwise stated)

		30 June 2025	30 June 2024
	Note	(Unaudited)	(Unaudited)
<u>Cash flows from operating activities:</u>			
Profit before Zakat		5,704,392	3,334,202
<u>Adjustments for:</u>			
Depreciation of property, plant and equipment	4	2,218,171	2,398,285
Depreciation of right-of-use assets	5	918,231	897,286
Provision for employees' benefits obligations	7	193,522	161,405
Finance cost		669,872	692,530
Gains on disposal of property, plant and equipment		-	(370)
Impairment of accounts receivable		83,365	-
Unrealized (Loss)/ gain Fair value on investments at fair value through profit or loss (FVTPL)		4,817	(29,312)
		9,792,370	7,454,026
<u>Change in operating assets and liabilities</u>			
Inventory		(677,094)	(11,581,110)
Trade and other receivables		(5,443,143)	2,033,965
Trade and other payables		7,171,884	9,035,109
Finance cost paid		(485,687)	(432,172)
Employees' benefits obligations paid	7	(41,401)	(261,886)
Zakat paid	10	(698,373)	(870,049)
Net cash generated from operating activities		9,618,556	5,377,883
<u>Cash flows from investing activities</u>			
Purchases of property, plant and equipment	4	(4,057,512)	(4,037,793)
Proceeds from disposal of property, plant and equipment		-	870
Purchases of investments at fair value through profit or loss (FVTPL)		-	(98,272)
Net cash used in investing activities		(4,057,512)	(4,135,195)
<u>Cash flows from financing activities</u>			
Proceeds / (repayment) of short-term loans - net		7,306,675	(2,712,721)
Repayment of lease liabilities	5	(1,455,000)	(895,000)
Net cash used in financing activities		5,851,675	(3,607,721)
Net change in cash and cash equivalents during the period		11,412,719	(2,365,033)
Cash and cash equivalents at beginning of the period		15,662,693	24,385,073
Cash and cash equivalents at end of the period		27,075,412	22,020,040

The accompanying notes from (1) to (20) form an integral part of these unaudited interim condensed financial statements.

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Abdelaziz Ezzat Abougendia



SAUDI TOP FOR TRADING COMPANY

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED) FOR THE SIX-MONTHS PERIOD ENDED 30 JUNE 2025

(All amounts in Saudi Riyals (ﷲ) unless otherwise stated)

1. CORPORATE INFORMATION

Saudi Top for Trading Company is a Saudi Joint Stock Company (the “Company”), registered in Riyadh, Kingdom of Saudi Arabia under Commercial Registration number 1010237601 dated 23 Shawwal 1433H (corresponding to 10 September 2012). The Company is engaged in the activities of wholesale of primary plastic materials, rubber and synthetic fibers and sale of tools and plastic materials, including bags.

On 16 Jumada Al-Awwal 1443 H (corresponding to 20 December 2021), the Company was converted from a limited liability Company to a closed joint stock Company and the Company’s share capital was increased from SR 1,000,000 to SR 40,000,000, divided into 4,000,000 ordinary shares of SR 10 each, all of which are fully paid-up shares. The increase of SR 39,000,000 was fulfilled by Mr. Abdullah Muhammad Obaid Al-Ajmi who provided a property at the fair market value of SR 9,957,839 (according to the licensed and approved valuer’s report) as in-kind share in the Company’s share capital. The remaining amount of SR 29,042,161 was transferred from the Company’s retained earnings as of 31 December 2020. The Company was registered in the joint stock companies’ registry under Ministerial Resolution No. (775) dated 16 Jumada Al-Awwal 1443 H (corresponding to 20 December 2021) and Ministerial Resolution No. (784) dated 19 Jumada Al-Awwal 1443 H (corresponding to 23 December 2021). The decision of the Board of the Capital Market Authority was issued on 30 Safar 1444 H, (corresponding to 26 September 2022), approving the registration and offering of 880,000 shares representing 22% of the Company’s shares in the parallel market (Nomu). Tadawul Saudi Arabia announced the listing and commencement of trading of the Company’s shares in the parallel market (Nomu) as of 28 Jumada Al-Awwal 1444 H (corresponding to 22 December, 2022) and it was registered under No. 9552 in the Tadawul.

The Company’s financial year begins on 1st January and ends on 31 December. The head office of the Company is located at the following address:

3886, Eastern Ring Road (New Al-Kharj Road) 6199, Al Noor district
Zip Code 14321 Riyadh
Kingdom of Saudi Arabia

The Company has following branches. The assets, liabilities and financial results of these branches are included in these interim condensed financial statements.

Branch	CR No.	Date of issue
Saudi Top Factory for the Production of Plastic Granules	1010241089	23 Dhual-Qa’dah 1428H
Saudi Top for Contracting Company	1010715191	23 Shawwal 1438H
Specialty Polymers for Plastics Factory	1011143685	18 Muharram 1442H
West Coast Factory	4602115274	5 Safar 1445H

2. BASIS OF PREPARATION

a. Statement of compliance

These interim condensed financial statements have been prepared in accordance with International Accounting Standard (34) “Interim Financial Reporting” of the company as at and for the period ended June 30, 2025 as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”).

These interim condensed financial statements do not include all the information and disclosures required in the annual financial statements and therefore, should be read in conjunction with the Company’s annual financial statements for the year ended 31 December 2024.

In addition, results for the six-month period ended 30 June 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

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(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED) FOR THE SIX-MONTHS PERIOD ENDED 30 JUNE 2025

(All amounts in Saudi Riyals (ﷲ) unless otherwise stated)

2. BASIS OF PREPARATION (CONTINUED)

b. Basis of measurement

These interim condensed financial statements have been prepared using the accrual basis of accounting under the historical cost convention except for remeasurement of employees' benefits obligations that are measured at present value using "Projected Unit Credit Method" and the investments at FVTPL which are measured at fair values. Investments at FVTPL are determined at level 1 of the fair value hierarchy. The carrying amount of other financial assets and financial liabilities are a reasonable approximation of their fair values as of 30 June 2025 and 31 December 2024 because of their short-term nature. These interim condensed financial statements have been prepared on a going concern basis.

c. Functional and presentation currency

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

3. MATERIAL ACCOUNTING POLICES, SIGNIFICANT JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of interim condensed financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these interim condensed financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty including the risk management policies were the same as those that applied to the annual financial statements as at and for the year ended December 31, 2024.

The accounting policies used in the preparation of these interim condensed financial statements are consistent with those followed in the preparation of the Company's financial statements for the year ended 31 December 2024

SAUDI TOP FOR TRADING COMPANY
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX-MONTHS PERIOD ENDED 30 JUNE 2025

(All amounts in Saudi Riyals (ﷲ) unless otherwise stated)

4. PROPERTY, PLANT, AND EQUIPMENT

	Motor vehicles	Furniture and office equipment	Plant and equipment	Tools and instruments	Buildings and leasehold improvements	Capital work in progress	Total
<u>Cost</u>							
As of January 1, 2025 (Audited)	1,827,295	4,000,105	23,156,479	243,264	19,632,471	7,186,487	56,046,101
Additions	145,111	206,570	950,036	-	60,870	2,694,925	4,057,512
As of 30 June 2025 (Unaudited)	1,972,406	4,206,675	24,106,515	243,264	19,693,341	9,881,412	60,103,613
<u>Accumulated depreciation</u>							
As of January 1, 2025 (Audited)	1,173,060	2,960,378	6,150,407	50,624	5,176,951	-	15,511,420
Charge during the period	113,747	271,347	1,174,622	16,669	641,786	-	2,218,171
As of 30 June 2025 (Unaudited)	1,286,807	3,231,725	7,325,029	67,293	5,818,737	-	17,729,591
<u>Net book value:</u>							
As at 30 June 2025 (Unaudited)	685,599	974,950	16,781,486	175,971	13,874,604	9,881,412	42,374,022
As at 31 December 2024 (Audited)	654,235	1,039,727	17,006,072	192,640	14,455,520	7,186,487	40,534,680

The depreciation charge has been allocated as follows:

	<u>30 June 2025</u> <u>(Unaudited)</u>	<u>30 June 2024</u> <u>(Unaudited)</u>
Cost of sales (note 12)	1,825,714	2,030,027
Selling and distribution expenses (note 13)	105,020	49,051
General and administrative expenses (note 14)	287,437	319,207
	<u>2,218,171</u>	<u>2,398,285</u>

SAUDI TOP FOR TRADING COMPANY

(A Saudi Joint Stock Company)

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX-MONTHS PERIOD ENDED 30 JUNE 2025**

(All amounts in Saudi Riyals (ﷲ) unless otherwise stated)

5. RIGHT OF USE ASSETS AND LEASE LIABILITIES

The interim condensed statement of financial position shows the following amounts relating to right of use assets and leases liabilities:

	Right-of-use Assets
Balance as of 1 January 2024 (Audited)	11,645,768
Additions during the year	385,408
Depreciation charge during the year	(1,290,367)
Lease termination	(77,703)
Lease modification	(4,737,427)
Balance as of 31 December 2024 (Audited)	5,925,679
Additions during the period	2,892,051
Depreciation charge during the period	(918,231)
Balance as of 30 June 2025 (Unaudited)	7,899,499

	Lease liabilities
Balance as of 1 January 2024 (Audited)	11,224,051
Additions during the year	385,408
Lease termination	(77,703)
Lease modification	(4,737,427)
Interest expense for the year	468,094
Less: lease payments during the year	(1,472,095)
Balance as of 31 December 2024 (Audited)	5,790,328
Additions during the period	2,892,051
Interest expense for the period	184,186
Less: lease payments during the period	(1,455,000)
Balance as of 30 June 2025 (Unaudited)	7,411,565

Amounts recognized in the interim condensed statement of financial position:

	<u>30 June 2025</u>	<u>31 December 2024</u>
	(Unaudited)	(Audited)
Current portion of lease liabilities	499,096	542,100
Non-current portion of lease liabilities	6,912,469	5,248,228
Total lease liabilities	7,411,565	5,790,328

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX-MONTHS PERIOD ENDED 30 JUNE 2025
(All amounts in Saudi Riyals (ﷲ) unless otherwise stated)

6. TRADE AND OTHER RECEIVABLES

	<u>30 June 2025</u>	<u>31 December 2024</u>
	(Unaudited)	(Audited)
Trade receivables	14,931,333	9,057,935
Less: Expected credit loss	(634,155)	(550,790)
Trade receivables, net	14,297,178	8,507,145
Advances to suppliers	911,295	666,693
LG margin	562,500	-
Value added tax	389,701	1,176,850
Employees' advances	153,577	149,822
Others	1,506,922	1,960,885
	<u>17,821,173</u>	<u>12,461,395</u>

Movement in the allowance for expected credit losses on trade receivables is as follows:

	<u>30 June 2025</u>	<u>31 December 2024</u>
	(Unaudited)	(Audited)
Balance at the beginning of the year	550,790	1,180,380
Charged during the period / year	83,365	-
Reversal during the period / year	-	(629,590)
Balance at the end of the period / year	<u>634,155</u>	<u>550,790</u>

The aging analysis of trade receivables is as follows: -

	<u>30 June 2025</u>	<u>31 December 2024</u>
	(Unaudited)	(Audited)
Not past due	11,483,761	7,002,983
From 31 to 60 days	500,959	161,536
From 61 to 90 days	1,373,561	546,210
From 91 Days to 180 days	539,059	491,446
From 181 to 365 days	262,812	17,328
More than 365 days	771,181	838,432
	<u>14,931,333</u>	<u>9,057,935</u>

7. EMPLOYEES' BENEFITS OBLIGATIONS

	<u>30 June 2025</u>	<u>31 December 2024</u>
	(Unaudited)	(Audited)
Balance at the beginning of the period / year	1,335,883	1,438,102
Statement of profit or loss		
Current service cost	193,522	280,794
Interest cost	-	74,646
	193,522	1,793,542
Other comprehensive income		
Remeasurement gain	-	(172,532)
Benefits paid during the period / year	(41,401)	(285,127)
Balance at the end of the period / year	<u>1,488,004</u>	<u>1,335,883</u>

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**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX-MONTHS PERIOD ENDED 30 JUNE 2025**

(All amounts in Saudi Riyals (ﷲ) unless otherwise stated)

8. TRADE AND OTHER PAYABLES

	<u>30 June 2025</u> (Unaudited)	<u>31 December 2024</u> (Audited)
Trade payables (note 8.1)	36,374,676	30,251,523
Advances from customers	3,694,066	2,485,443
Sales commission	423,496	444,655
Vacations and air tickets	1,026,811	879,785
Others	443,594	729,354
	41,962,643	34,790,760

8.1. Trade payables include a balance due to a related party i.e., “Yafel Plastic Factory Company” amounted to SR 3,684,732 30 June 2025 (31 December 2024: SR 4,640,093) related to operating expenses. Refer note 18.

9. LOANS

9.1 SHORT-TERM LOANS

	<u>30 June 2025</u> (Unaudited)	<u>31 December 2024</u> (Audited)
Loans against letter of credits payments	14,689,398	14,310,364
	14,689,398	14,310,364

- On 28 Shawwal 1445H (corresponding to 18 May 2023), Saudi Trading Company entered into a main Murabaha facility agreement with a local bank in the form of a short-term working capital financing facility amounting to SAR 10 million. This facility bears a financing cost of 5.29% per annum. On 26 November 2023, the agreement was renewed and the annual financing cost was revised to 5.12%. Subsequently, on 26 November 2024, the agreement was renewed again and the annual financing cost was adjusted to 5.75%.
- The Company has also entered into various Murabaha and Securitization agreements with other local banks to meet its working capital requirements, with a total facility amount of SAR 55 million. These facilities bear a financing cost of SIBOR + 2%.
- These facilities are classified under current liabilities as they are due within 12 months.

9.2 LONG-TERM LOANS

	<u>30 June 2025</u> (Unaudited)	<u>31 December 2024</u> (Audited)
Loans for the establishment of the western coast manufacturing - Rabigh	6,927,642	-
	6,927,642	-

- On 20 Sha’ban 1446H, corresponding to 19 February 2025, Company entered into a Murabaha facility agreement with a local bank. This agreement represents a long-term facility to finance working capital for the purpose of covering the costs of the West Coast Factory, with a total amount of 21 million Saudi Riyals. The facility bears a financing cost of (SAIBOR + 2.5%) per annum. Additionally, the company holds a letter of guarantee amounting to 10 million Saudi Riyals.
- These facilities are classified under non-current liabilities as they are due within 5 years from the period ended 30 June 2025.

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**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX-MONTHS PERIOD ENDED 30 JUNE 2025**

(All amounts in Saudi Riyals (ﷻ) unless otherwise stated)

10. ZAKAT**- Movement in Zakat provision**

	<u>30 June 2025</u>	<u>31 December 2024</u>
	(Unaudited)	(Audited)
Balance at the beginning of the period / year	723,858	870,049
Zakat charge for the period / year	397,454	723,858
Zakat paid during the period / year	(698,374)	(870,049)
Balance at the end of the period / year	422,938	723,858

- Status of Zakat

The Company has submitted its Zakat and withholding tax returns to the Zakat, Tax and Customs Authority (ZATCA) for all years ended up to 31 December 2024, and has obtained the Zakat certificates.

11. REVENUE

	<u>For the six months period ended</u>	
	30 June 2025	30 June 2024
	(Unaudited)	(Unaudited)
Revenue from trading activities – local sales	32,264,765	26,588,519
Revenue from industrial activities – export sales	61,542,776	47,394,359
	93,807,541	73,982,878

All Company`s revenue is recognized at point in time.

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FOR THE SIX-MONTHS PERIOD ENDED 30 JUNE 2025**

(All amounts in Saudi Riyals (ﷲ) unless otherwise stated)

12. COST OF REVENUE

	For the six months period ended	
	30 June 2025	30 June 2024
	(Unaudited)	(Unaudited)
Cost of revenue from trading activities	25,759,745	23,175,454
Cost of revenue from industrial activities	52,958,372	40,007,159
	78,718,117	63,182,613

The break-up of cost of revenue is as follows:

	For the six months period ended	
	30 June 2025	30 June 2024
	(Unaudited)	(Unaudited)
Cost of raw materials – net of inventory movements	66,735,796	52,077,974
Transportation fees and shipping cost	2,112,039	3,021,447
Salaries and wages	3,578,668	2,564,591
Packing and packaging	1,216,439	882,880
Granulating, crushing and cleaning of materials	1,037,374	635,697
Depreciation of property, plant and equipment (note 4)	1,825,714	2,030,027
Depreciation of right-of-use assets	707,540	708,132
Other	1,504,547	1,261,865
	78,718,117	63,182,613

13. SELLING AND DISTRIBUTION EXPENSES

	For the six months period ended	
	30 June 2025	30 June 2024
	(Unaudited)	(Unaudited)
Shipping expenses	3,610,803	2,518,909
Sales commissions	668,167	548,649
Salaries and wages	711,653	1,152,860
Depreciation of right-of-use assets	169,246	167,671
Depreciation of property, plant and equipment (note 4)	105,020	49,051
Others	310,729	245,861
	5,575,618	4,683,001

14. GENERAL AND ADMINISTRATIVE EXPENSES

	For the six months period ended	
	30 June 2025	30 June 2024
	(Unaudited)	(Unaudited)
Salaries and wages	1,685,073	1,201,841
Depreciation of property, plant and equipment (note 4)	287,437	319,207
Utilities	93,413	77,274
Legal and professional	339,247	176,000
Travelling	137,551	42,955
Depreciation on right-of-use assets	41,445	21,483
Others	668,939	441,769
	3,253,105	2,280,529

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15. EARNINGS PER SHARE

Basic earnings per share have been calculated by dividing the net profit for the period by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share are the same as basic earnings per share, as the Company has no dilutive instruments.

	For the six months period ended	
	30 June 2025	30 June 2024
	(Unaudited)	(Unaudited)
Net profit for the period	5,306,938	2,910,223
Weighted average number of shares	40,000,000	40,000,000
Basic and diluted earnings per share	0.13	0.07

16. SEGMENT INFORMATION

The Company's activities are mainly represented in two segments which are as follows:

Trading

Trading is represented by the activities of wholesale of primary plastic materials, rubber and synthetic fibers, and sale of tools and plastic materials.

Industrial

Industrial sector is represented mainly by semi-manufactured plastics, producing paraffin wax, manufacturing industrial candles, industrial thread, painting and coloring material and industrial solvents.

A) Financial information for revenue and profits for each segment for the six-months period ended 30 June 2025 and 30 June 2024 is as follows:

30 June 2025 (Unaudited)

	Trading	Industrial	Total
Revenue	29,245,045	64,562,496	93,807,541
Cost of revenue	(25,759,745)	(52,958,372)	(78,718,117)
Gross profit	3,485,300	11,604,124	15,089,424

30 June 2024 (Unaudited)

	Trading	Industrial	Total
Revenue	26,588,519	47,394,359	73,982,878
Cost of revenue	(23,175,454)	(40,007,159)	(63,182,613)
Gross profit	3,413,065	7,387,200	10,800,265

B) Financial information for assets and liabilities for each segment as at 30 June 2025 and 31 December 2024 is as follows:

30 June 2025 (Unaudited)

	Trading	Industrial	Total
Total assets	58,326,630	86,137,552	144,464,182
Total liabilities	30,441,358	42,460,832	72,902,190

31 December 2024 (Audited)

	Trading	Industrial	Total
Total assets	44,237,793	78,968,454	123,206,247
Total liabilities	23,296,400	33,654,793	56,951,193

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16. SEGMENT INFORMATION (CONTINUED)

Geographic information	for the six-months period ended	
	30 June 2025	30 June 2024
	<u>(Unaudited)</u>	<u>(Unaudited)</u>
Indian Subcontinent (India, Pakistan, Bangladesh, Sri Lanka)	33,851,620	25,072,153
Europe	6,959,804	8,042,144
North Africa	11,962,491	6,496,887
Middle East (and Turkey)	5,889,302	4,155,671
Southeast Asia	1,874,553	3,299,932
China	754,365	210,947
Local sales – Kingdom of Saudi Arabia	32,264,765	26,588,519
Others	250,641	116,625
	<u>93,807,541</u>	<u>73,982,878</u>

17. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Transactions with related parties represent services and payment made during the period / year between the Company and the companies owned by the shareholders. These transactions took place in the normal course of the Company's activities. Significant transactions with related parties and the resulting balances are as follows:

a) Related party transactions

Name	<u>Nature of relationship</u>	<u>Nature of transactions</u>	<u>For the six months period ended</u>	
			30 June 2025	30 June 2024
			<u>(Unaudited)</u>	<u>(Unaudited)</u>
Yafel Plastic Factory	A Company owned by shareholders	Transfers and payment	2,142,958	1,570,000
		operating expenses	(1,187,597)	(731,051)

b) Due to a related party balance is disclosed in note 8 to these interim condensed financial statements.

c) Transactions with key management personal

	<u>For the six months period ended</u>	
	30 June 2025	30 June 2024
	<u>(Unaudited)</u>	<u>(Unaudited)</u>
Salaries and other benefits	896,457	951,099
Employees' benefits obligations	40,978	49,096
	<u>937,435</u>	<u>1,000,195</u>

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18. SUBSEQUENT EVENTS

In the opinion of the management, there were no significant events subsequent to 30th June 2025 that are expected to have a significant impact on these interim condensed financial statements.

19. Contingent Liabilities and Commitments

As at 30th June 2025, the company has a letter of guarantee amounting to SAR 10,000,000 (31st December 2024: SAR 2,000,000) issued from bank in the Kingdom of Saudi Arabia.

20. APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

These interim condensed financial statements were approved and authorized for issuance by the Board of Directors of the Company on 18 Safar 1447H (corresponding to 12 August 2025 G).