



**VIEW UNITED REAL ESTATE DEVELOPMENT COMPANY  
(A SAUDI JOINT STOCK COMPANY)  
INTERIM CONDENSED FINANCIAL STATEMENT  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025  
(UNAUDITED)  
AND INDEPENDENT AUDITOR'S REVIEW REPORT**

**VIEW UNITED REAL ESTATE DEVELOPMENT COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**  
**INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL INFORMATION  
TO THE SHAREHOLDERS OF VIEW UNITED FOR REAL ESTATE DEVELOPMENT COMPANY  
(A SAUDI JOINT STOCK COMPANY)**

**Introduction**

We have reviewed the accompanying interim condensed statement of financial position of View United for Real Estate Development Company (the "Company") as at 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-month period then ended, and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed financial information in accordance with International Accounting Standard 34 – "Interim Financial Reporting" (IAS 34) that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial information 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 financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing 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 information is not prepared, in all material respects, in accordance with IAS 34 that is endorsed in the Kingdom of Saudi Arabia.

**Other matter**

The interim condensed financial information of the Company for the six-month period ended on 30 June 2024, were reviewed by another auditor, who expressed an unmodified conclusion on the interim condensed financial information on 9 Safar 1446H corresponding to 14 August 2024. The financial statements of the Company for the year ended 31 December 2024 were audited by another auditor, who expressed unmodified opinion on those financial statements on 27 Ramadan 1446H corresponding to 27 March 2025.

As part of our review of the interim condensed financial information for the six-month period ended 30 June 2025, we also reviewed the adjustments described in note 23 that were applied to amend 31 December 2024 financial statements and the interim condensed financial information for the six-month period ended 30 June 2024. In our conclusion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 31 December 2024 financial statements and the interim condensed financial information for the six-month period ended 30 June 2024 of the Company other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 31 December 2024 financial statements and the interim condensed financial information for the six-month period ended 30 June 2024 taken as a whole.

For Alluhaid & Alyahya Chartered Accountants



Turki A. Alluhaid  
Certified Public Accountant  
License No. (438)

Riyadh: 25 Safar 1447H  
(19 August 2025)



**VIEW UNITED REAL ESTATE DEVELOPMENT COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**  
**INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2025**  
**(ALL AMOUNTS IN ﷲ UNLESS OTHERWISE STATED)**

		<b>30 June 2025</b> <b>(Unaudited)</b>	<b>31 December 2024</b> <b>(Audited)</b>	<b>1 January 2024</b> <b>(Audited)</b>
	<b>Note</b>		<b>(Restated Note 23)</b>	<b>(Restated Note 23)</b>
<b>Assets</b>				
<b>Non-Current assets</b>				
Property and equipment		<b>619,504</b>	693,615	880,172
Intangible assets		<b>7,749</b>	11,999	20,601
Right of use asset		<b>352,640</b>	414,077	591,545
Financial assets at fair value through profit or loss	(6)	<b>1,182,895</b>	1,287,300	1,166,014
<b>Total non-current assets</b>		<b>2,162,788</b>	2,406,991	2,658,332
<b>Current assets</b>				
Cash at bank	(7)	<b>28,372,135</b>	20,707,048	33,943,632
Properties under development	(8)	<b>33,266,364</b>	58,021,759	8,167,821
Contract assets	(9)	<b>41,588,762</b>	45,251,398	764,407
Trade receivables	(10)	<b>7,209,306</b>	3,923,700	8,633,308
Prepayments and other current assets		<b>4,429,911</b>	3,116,231	3,807,163
Due from related parties	(11)	<b>2,573,135</b>	7,906,510	23,670,280
<b>Total current assets</b>		<b>117,439,613</b>	138,926,646	78,986,611
<b>Total assets</b>		<b>119,602,401</b>	141,333,637	81,644,943
<b>Equity and liabilities</b>				
<b>Equity</b>				
Share capital	(12)	<b>33,000,000</b>	33,000,000	33,000,000
Share premium	(13)	<b>18,000,000</b>	18,000,000	18,000,000
Statutory reserve		<b>50,000</b>	50,000	50,000
Actuarial reserve		<b>(387,852)</b>	(343,585)	(300,378)
Retained earnings		<b>26,665,470</b>	26,592,361	15,287,396
<b>Total equity</b>		<b>77,327,618</b>	77,298,776	66,037,018
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Lease liabilities – non-current portion		<b>126,512</b>	221,814	432,832
Credit facilities – non-current portion	(14)	<b>24,484,237</b>	44,139,129	-
Employee end-of-service benefit liabilities		<b>1,563,913</b>	1,411,737	1,180,762
<b>Total non-current liabilities</b>		<b>26,174,662</b>	45,772,680	1,613,594
<b>Current liabilities</b>				
Trade payables		<b>516,368</b>	474,694	1,626,209
Credit facilities – current portion	(14)	<b>9,833,057</b>	8,290,000	8,114,524
Contract liabilities	(15)	<b>781,570</b>	1,573,317	-
Accruals and other current liabilities		<b>3,718,536</b>	6,606,407	2,819,898
Lease liabilities – current portion		<b>243,749</b>	211,018	200,748
Zakat provision	(16)	<b>1,006,841</b>	1,106,745	1,232,952
<b>Total current liabilities</b>		<b>16,100,121</b>	18,262,181	13,994,331
<b>Total liabilities</b>		<b>42,274,783</b>	64,034,861	15,607,925
<b>Total equity and liabilities</b>		<b>119,602,401</b>	141,333,637	81,644,943

**Chief Financial Officer**

Awad Albaz

**Chief Executive Officer**

Loay Baras


**Chairman**


Ahmed Alharbi

-The accompanying notes 1 to 25 form an integral part of these interim condensed financial statements.

**VIEW UNITED REAL ESTATE DEVELOPMENT COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**  
**INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE SIX- MONTH PERIOD ENDED 30 JUNE 2025**  
**(ALL AMOUNTS IN ﷲ UNLESS OTHERWISE STATED)**

	<u>Note</u>	<u>30 June 2025</u> <u>(Unaudited )</u>	<u>30 June 2024</u> <u>(Unaudited)</u>
Revenue	(17)	<b>62,252,941</b>	30,401,855
Cost of revenue		<b>(46,796,300)</b>	(22,702,731)
<b>Gross profit</b>		<b>15,456,641</b>	7,699,124
General and administration expenses		<b>(3,442,440)</b>	(3,860,472)
Selling and marketing expenses		<b>(283,267)</b>	(235,401)
Charge for expected credit losses	(10) + (11)	<b>(923,094)</b>	-
<b>Operating income</b>		<b>10,807,840</b>	3,603,251
Finance charges		<b>(46,523)</b>	(40,291)
Gains / (losses) from change in financial assets at FVTPL	(6)	<b>(104,405)</b>	22,691
Dividends on financial investments at fair value through profit or loss	(6)	<b>20,983</b>	13,117
Other income		<b>302,055</b>	1,067,400
<b>Profit for the period before zakat</b>		<b>10,979,950</b>	4,666,168
Zakat expense	(16)	<b>(1,006,841)</b>	(369,495)
<b>Net profit for the period</b>		<b>9,973,109</b>	4,296,673
<b><u>Other comprehensive loss for the period:</u></b>			
<b>Items that will not be reclassified subsequently to profit or loss:</b>			
Remeasurement loss of employee defined benefit liabilities		<b>(44,267)</b>	(47,778)
<b>Total other comprehensive loss</b>		<b>(44,267)</b>	(47,778)
<b>Total comprehensive income for the period</b>		<b>9,928,842</b>	4,248,895
<b>Earnings per share</b>			
Basic and diluted earnings per share	(18)	<b>0.30</b>	<b>0.13</b>




  
**Chief Financial Officer**  
Awad Albaz

  
**Chief Executive Officer**  
Loay Baras

  
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**VIEW UNITED REAL ESTATE DEVELOPMENT COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**  
**INTERIM CONDENSED STATEMENT OF CHANGE IN EQUITY**  
**FOR THE SIX- MONTH PERIOD ENDED 30 JUNE 2025**  
**(ALL AMOUNTS IN ﷲ UNLESS OTHERWISE STATED)**

	Note	Share capital	Share premium	Additional capital contribution	Statutory reserve	Actuarial reserve	Retained earnings	Total Equity
<b><u>For the six-month period ended 30 June 2024</u></b>								
Balance at 1 January 2024 (Audited)		33,000,000	18,000,000	880,455	50,000	(300,378)	14,406,942	66,037,019
Adjustment on correction of error	23	-	-	(880,455)	-	-	880,455	-
Balance at 1 January 2024 (Audited) (restated)	23	33,000,000	18,000,000	-	50,000	(300,378)	15,287,397	66,037,019
Net profit for the period		-	-	-	-	-	4,296,673	4,296,673
Other comprehensive loss for the period		-	-	-	-	(47,778)	-	(47,778)
Total comprehensive income for the period		-	-	-	-	(47,778)	4,296,673	4,248,895
Dividends	(19-2)	-	-	-	-	-	(9,900,000)	(9,900,000)
<b>Balance at 30 June 2024 (Unaudited) (restated)</b>		<b>33,000,000</b>	<b>18,000,000</b>	<b>-</b>	<b>50,000</b>	<b>(348,156)</b>	<b>9,684,070</b>	<b>60,385,914</b>
<b><u>For the six-month period ended 30 June 2025</u></b>								
Balance at 1 January 2025 (Audited)		33,000,000	18,000,000	880,455	50,000	(343,585)	25,711,906	77,298,776
Adjustment on correction of error	23	-	-	(880,455)	-	-	880,455	-
Balance at 1 January 2025 (Audited) (restated)	23	33,000,000	18,000,000	-	50,000	(343,585)	26,592,361	77,298,776
Net profit for the period		-	-	-	-	-	9,973,109	9,973,109
Other comprehensive loss for the period		-	-	-	-	(44,267)	-	(44,267)
Total comprehensive income for the period		-	-	-	-	(44,267)	9,973,109	9,928,842
Dividends	(19-1)	-	-	-	-	-	(9,900,000)	(9,900,000)
<b>Balance at 30 June 2025 (Unaudited)</b>		<b>33,000,000</b>	<b>18,000,000</b>	<b>-</b>	<b>50,000</b>	<b>(387,852)</b>	<b>26,665,470</b>	<b>77,327,618</b>
 <b>Chief Financial Officer</b> Awad Albaz		 <b>Chief Executive Officer</b> Loay Baras		 <b>Chairman</b> Ahmed Alharbi				

-The accompanying notes 1 to 25 form an integral part of these interim condensed financial statements.

**VIEW UNITED REAL ESTATE DEVELOPMENT COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**  
**INTERIM CONDENSED STATEMENT OF CASH FLOWS**  
**FOR THE SIX- MONTH PERIOD ENDED 30 JUNE 2025**  
**(ALL AMOUNTS IN ﷲ UNLESS OTHERWISE STATED)**

		<b>30 June 2025</b>	<b>30 June 2024</b>
		<b>(Unaudited )</b>	<b>(Unaudited)</b>
<b>Cash flow from operating activities</b>	<b>Note</b>		
<b>Profit for the period before zakat</b>		<b>10,979,950</b>	<b>4,666,168</b>
<b>Adjustments to reconcile profit for the period before zakat:</b>			
Depreciation of property and equipment		<b>82,784</b>	<b>92,712</b>
Amortization of intangible assets		<b>4,250</b>	<b>4,317</b>
Depreciation of right-of-use assets		<b>114,894</b>	<b>88,734</b>
Losses / (Gains) on change in the fair value of financial assets at FVTPL	(6)	<b>104,405</b>	<b>(22,691)</b>
Finance costs		<b>46,523</b>	<b>40,291</b>
Provision for employee defined benefits obligations		<b>140,868</b>	<b>137,229</b>
Charge for expected credit losses	(10)• (11)	<b>923,094</b>	<b>-</b>
		<b>12,396,768</b>	<b>5,006,760</b>
<b>Changes in working capital:</b>			
Trade receivables		<b>(4,023,144)</b>	<b>6,973,751</b>
Due from related parties		<b>5,147,819</b>	<b>7,493,076</b>
Prepayments and other current assets		<b>(1,313,680)</b>	<b>(431,383)</b>
Trade payables		<b>41,674</b>	<b>(1,388,690)</b>
Properties under development		<b>27,363,898</b>	<b>(42,176,284)</b>
Contract assets		<b>3,662,636</b>	<b>-</b>
Contract liabilities		<b>(791,747)</b>	<b>(7,475,263)</b>
Accruals and other current liabilities		<b>(2,887,871)</b>	<b>602,172</b>
<b>Cash flows from operations</b>		<b>39,596,353</b>	<b>(31,395,861)</b>
Zakat paid	(16)	<b>(1,106,745)</b>	<b>(1,232,952)</b>
Employees defined benefit obligations paid		<b>(67,410)</b>	<b>(75,901)</b>
<b>Net cash flows generated from (used in) operating activities</b>		<b>38,422,198</b>	<b>(32,704,714)</b>
<b>Cash flows from investing activities</b>			
Additions of property and equipment		<b>(8,673)</b>	<b>-</b>
<b>Net cash flows used in investing activities</b>		<b>(8,673)</b>	<b>-</b>
<b>Cash flows from financing activities</b>			
Finance costs paid on lease liabilities		<b>(12,072)</b>	<b>(14,578)</b>
Finance costs paid – credit facilities		<b>(2,888,860)</b>	<b>-</b>
Proceeds from credit facilities		<b>-</b>	<b>33,160,000</b>
Repayments of credit facilities	(14)	<b>(17,831,478)</b>	<b>-</b>
Dividends paid	(19)	<b>(9,900,000)</b>	<b>-</b>
Payments of lease liabilities		<b>(116,028)</b>	<b>(99,122)</b>
<b>Net cash flows (used in) generated from financing activities</b>		<b>(30,748,438)</b>	<b>33,046,300</b>
Net increase in cash at banks		<b>7,665,087</b>	<b>341,586</b>
Cash at banks at the beginning of the period		<b>20,707,048</b>	<b>33,943,632</b>
<b>Cash at banks at the end of the period</b>		<b>28,372,135</b>	<b>34,285,218</b>
<b>Non-cash transactions:</b>			
Dividends payable	(19)	<b>-</b>	<b>(9,900,000)</b>
Remeasurement of employee defined benefit obligations		<b>(44,267)</b>	<b>(47,778)</b>
Financing cost capitalized	(8)	<b>2,608,505</b>	<b>1,079,689</b>

  
**Chief Financial Officer**

Awad Albaz

  
**Chief Executive Officer**

Loay Baras

  
**Chairman**

Ahmed Alharbi

-The accompanying notes 1 to 25 form an integral part of these interim condensed financial statements.

**VIEW UNITED REAL ESTATE DEVELOPMENT COMPANY  
(A SAUDI JOINT STOCK COMPANY)  
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE SIX - MONTH PERIOD ENDED 30 JUNE 2025  
(ALL AMOUNTS IN ﷲ UNLESS OTHERWISE STATED)**

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**1- ORGANISATION AND ACTIVITIES**

View United Real Estate Development Company ("the Company") is a Saudi Joint Stock Company established under the Companies' Law in the Kingdom of Saudi Arabia and operates under Commercial Registration Number (1010310830) issued on 13 Rajab 1432 H corresponding to 15 June 2011.

On 22 June 2022, the partners decided to change the name of the Company from Construction and Housing Company to View United Real Estate Development Company. On 19 Ramadan 1444 AH (corresponding to 4 October 2023) the partners resolution was issued approving the transformation of the Company from a Limited Liability Company to a Closed Joint Stock Company with all its rights, obligations, employees, licenses, and all its financial, technical, and administrative resources.

On 20 Shawwal 1444 H corresponding to 10 May 2023, the shareholders agreed to convert the Company from a Closed Joint Stock Company to a Public Joint Stock Company with all its rights, obligations, employees, licenses, and all its financial, technical, and administrative resources.

The Company is engaged in general construction of residential buildings, general construction of non-residential buildings such as schools, hospitals, and hotels, purchasing and selling of land and properties and subdividing them, off-plan sales, and management and leasing of owned or leased residential and non-residential properties. The interim condensed financial statements comprise the financial statements of the Company and its following branches.

**Sub-commercial registrations:**

CR number	Name	City	Activity
1010341436	Branch of Aktal Real Estate Company	Riyadh	Purchasing and selling of lands and properties, subdividing them, off-plan sales, managing and leasing owned or leased residential properties, managing, and leasing owned or leased properties, real estate brokerage activities, property management activities for commission
1010806308	Branch of Bena'a and Sakan Company	Riyadh	General construction of residential buildings, general construction of non-residential buildings such as schools, hospitals, and hotels, construction of airports and their facilities, general construction of government buildings, construction of ready-made buildings on sites, renovation of residential and non-residential buildings, installation of electric, gas, or oil heating systems and their maintenance, installation of solar energy systems and their maintenance and repair, installation of air conditioning and ventilation systems and their maintenance and repair, installation of fire piping systems and their maintenance and repair.

**The registered address of the Company is:**  
Riyadh

3839 Anas bin Malik Al-Yasmeen 6577  
**Zip Code:** 13325



**VIEW UNITED REAL ESTATE DEVELOPMENT COMPANY  
(A SAUDI JOINT STOCK COMPANY)  
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE SIX - MONTH PERIOD ENDED 30 JUNE 2025  
(ALL AMOUNTS IN ﷲ UNLESS OTHERWISE STATED)**

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**2- BASIS OF PREPARATION**

**2-1 Statement of compliance**

These interim condensed financial statements have been prepared in accordance with International Accounting Standard (34 – Interim Financial Reporting (“IAS 34”)) as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by Saudi Organization for Chartered and Professional Accountants (“SOCPA”).

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

**2-2 Basis of measurement**

These interim condensed financial statements have been prepared on the historical cost basis, except for the measurement of certain financial instruments at fair value, and the obligation of post-employment benefits which is accounted for at the present value of future obligation.

**2-3 Functional and presentation currency**

These interim condensed financial statements are presented in Saudi Riyal ( ﷲ ) which is the Company’s functional and presentation currency, and the figures have been rounded-off to the nearest ﷲ .

**3- USE OF JUDGEMENTS AND ESTIMATES**

The preparation of these interim condensed financial statements requires management to make judgements and estimates 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 judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those disclosed in the annual financial statements as at 31 December 2024.

**4- MATERIAL ACCOUNTING POLICIES**

The accounting policies adopted in the preparation of these interim condensed financial statements are consistent with those followed in the preparation of the annual financial statements as at 31 December 2024.

The Company's financial risk management policies and objectives are consistent with those disclosed in the financial statements for the year ended 31 December 2024.

**5- ADOPTION OF NEW AND AMENDED STANDARDS AND INTERPRETATIONS**

New standards and a certain of amendments to standards have been issued, which are effective from January 1, 2025, and were disclosed in the Company's annual financial statements; however, they do not have a material impact on the Company's interim condensed financial statements.

**VIEW UNITED REAL ESTATE DEVELOPMENT COMPANY**  
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**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX - MONTH PERIOD ENDED 30 JUNE 2025**  
**(ALL AMOUNTS IN ﷲ UNLESS OTHERWISE STATED)**

**6- FINANCIAL ASSETS AT FVTPL**

	<b>30 June 2025</b>		<b>31 December 2024</b>	
	<b>(Unaudited)</b>		<b>(Audited)</b>	
	<b>Cost</b>	<b>Fair value</b>	<b>Cost</b>	<b>Fair value</b>
Investments in quoted securities	<b>1,287,300</b>	<b>1,182,895</b>	1,166,014	1,287,300
	<b>1,287,300</b>	<b>1,182,895</b>	1,166,014	1,287,300

The fair value is determined based on quoted market prices and is classified within Level 1 of the fair value hierarchy.

Below is a breakdown of the movement in financial investments at fair value through profit or loss during the period /year.

	<b>As of</b>	<b>As of</b>
	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Balance at the beginning of the period/year	<b>1,287,300</b>	1,166,014
(losses) / gains on change in fair value during the period / year	<b>(104,405)</b>	121,286
	<b>1,182,895</b>	1,287,300

During the period ended 30 June 2025, the Company received dividends of ﷲ 20,983 (30 June 2024: ﷲ 13,117).

**7- CASH AT BANKS**

	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Bank balances - current accounts	<b>28,372,135</b>	20,707,048
	<b>28,372,135</b>	20,707,048

**8- PROPERTIES UNDER DEVELOPMENTS**

	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Balance at the beginning of the period / year	<b>58,021,759</b>	8,167,821
Additions during the period / year	<b>12,108,772</b>	83,200,022
Cost of revenue during the period / year	<b>(39,472,672)</b>	(36,450,902)
Finance charges capitalised during the period/year	<b>2,608,505</b>	3,104,818
Balance at the end of the period/year	<b>33,266,364</b>	58,021,759

**VIEW UNITED REAL ESTATE DEVELOPMENT COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX - MONTH PERIOD ENDED 30 JUNE 2025**  
**(ALL AMOUNTS IN ﷲ UNLESS OTHERWISE STATED)**

**8- PROPERTIES UNDER DEVELOPMENTS (CONTINUED)**

The properties under development are as follows:

	<b>30 June 2025</b> <b>(Unaudited)</b>	<b>31 December 2024</b> <b>(Audited)</b>
Free hold land	<b>23,381,697</b>	56,909,415
Development costs	<b>9,884,667</b>	1,112,344
	<b>33,266,364</b>	<b>58,021,759</b>

The Management expects that the properties under development will be saleable /usable or ready for sale within the next 12 months. Accordingly, the properties under development have been classified as current assets.

**9- CONTRACT ASSETS**

	<b>30 June 2025</b> <b>(Unaudited)</b>	<b>31 December 2024</b> <b>(Audited)</b>
Balance at the beginning of the period / year	<b>45,251,398</b>	-
Revenue during the period / year	<b>13,256,059</b>	54,928,398
Progress billings of work executed	<b>(3,560,000)</b>	-
Collections during the period / year	<b>(13,358,695)</b>	(9,677,000)
Balance at the end of the period / year	<b>41,588,762</b>	<b>45,251,398</b>

Contract assets are initially recognized for revenue earned over time from development contracts as receiving consideration is contingent on the successful completion of a specific milestone. Upon completion of these milestones and acceptance by the customer, the recognized contract asset amount is reclassified as trade receivables.

The Company received preliminary approval from the Real Estate General Authority for the off-plan sale of Project 14 on 1 October 2024, and the final license was received on 9 December 2024.

The Company has entered into new sale contracts during the period and collected payments in accordance with the rates approved by the Real Estate General Authority.

The expected credit losses on contract assets have been measured and there were no material expected credit losses.

**10- TRADE RECEIVABLES**

	<b>30 June 2025</b> <b>(Unaudited)</b>	<b>31 December 2024</b> <b>(Audited)</b>
Trade receivables	<b>7,946,844</b>	3,923,700
Less: allowance for expected credit losses	<b>(737,538)</b>	-
	<b>7,209,306</b>	<b>3,923,700</b>

The aging analysis of trade receivables and allowance for expected credit losses is as follows:

<b>June 2025 30</b> <b>(unaudited)</b>	<b>1-90 Days</b>	<b>91-180 Days</b>	<b>181-271 Days</b>	<b>Total</b>
Gross carrying amount at default	<b>3,673,183</b>	<b>384,875</b>	<b>3,888,786</b>	<b>7,946,844</b>
Expected credit losses	<b>119,404</b>	<b>21,511</b>	<b>596,623</b>	<b>737,538</b>
Expected credit loss rate	<b>3.3%</b>	<b>5.6%</b>	<b>15.3%</b>	<b>9.3%</b>

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**11- RELATED PARTY TRANSACTIONS AND BALANCES**

**a) Related-Party Transactions**

Related party transactions include financing, salaries, bonuses, remuneration and allowances for committees, board members, key executives and management carried out between the Company and the related parties, and between the Company and board members and committees and senior executives and senior management. Those transactions are carried out in the normal course of the Company's activities according to the same transaction terms with third party. The significant transactions with related parties and the related balances are as follows:

<b>Related party</b>	<b>Nature of relationship</b>	<b>Nature of transaction</b>	<b>Amount of transaction For the period ended</b>	
			<b>30 June 2025 (Unaudited)</b>	<b>30 June 2024 (Unaudited)</b>
Wafaz Real Estate Development Company	Affiliate	Development/operating contracts	<b>2,272,759</b>	13,308,095
Anyar Real Estate Development Company	Affiliate	Development/operating contracts	<b>485,931</b>	2,869,109
Audit Committee members	Audit Committee members	Attendance allowances and remuneration	<b>45,000</b>	45,000
Board of directors	Board of directors	Remuneration of board of directors	<b>450,000</b>	900,000
Al-Zoman, Al-Fahad and Al-Hajjaj Professional Consulting	Board Member	Professional fees	<b>195,000</b>	-

The following table shows the salaries, allowances and bonuses related to senior executives and senior management::

	<b>30 June 2025 (Unaudited)</b>	<b>30 June 2024 (Unaudited)</b>
Salaries and benefits	<b>506,525</b>	428,400
Remuneration and commissions	<b>177,925</b>	-
long term benefits	<b>81,169</b>	52,073
	<b>765,619</b>	480,473

**b) Due from related parties**

	<b>30 June 2025 (Unaudited)</b>	<b>31 December 2024 (Audited)</b>
Wafaz Real Estate Development Company	<b>2,272,760</b>	5,193,056
Anyar Real Estate Development Company	<b>485,931</b>	2,713,454
	<b>2,758,691</b>	7,906,510
Less: allowance for expected credit losses	<b>(185,556)</b>	-
	<b>2,573,135</b>	7,906,510

The aging analysis of due from related parties and allowance for expected credit losses is as follows:

<b>30 June 2025 (unaudited)</b>	<b>1-90 Days</b>	<b>91-180 Days</b>	<b>More than 365</b>	<b>Total</b>
Gross carrying amount at default	<b>413,913</b>	<b>557,950</b>	<b>1,786,828</b>	<b>2,758,691</b>
Expected credit losses	<b>3,327</b>	<b>9,117</b>	<b>173,112</b>	<b>185,556</b>
Expected credit loss rate	<b>0.80%</b>	<b>1.63%</b>	<b>9.69%</b>	<b>6.73%</b>

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**12- SHARE CAPITAL**

On 11 Ramadan 1444 H, corresponding to 2 April 2023, the Company's shareholders resolved to approve converting the Company from a Limited Liability Company to a Closed Joint-Stock Company and to increase the capital from ﷲ 100,000 (divided into 100 shares) to ﷲ 30,000,000 (divided into 3,000,000 shares) of ﷲ 10 par value per share via transferring ﷲ 8,000,000 from due to related parties and ﷲ 21,900,000 from retained earnings to capital account. The shareholder/ Mohamed Ibrahim Al Dawoud also assigned 90,000 shares totaling ﷲ 900,000 to the shareholder/ Ahmed bin Bajad Al-Harbi, along with their rights and obligations, and the shareholders agreed to this update.

On 20 Shawwal 1444 H, corresponding to 10 May 2023, the Company's shareholders resolved to increase the capital from ﷲ 30,000,000 to ﷲ 33,000,000, divided into 3,300,000 shares of ﷲ 10 par value per share. This capital increase was offered for public subscription dated 5 Jumada I 1445 H, corresponding to 19 November 2023.

The Company obtained the approval of the Extraordinary General Assembly held on 16 Jumada Al-Akhira 1446H corresponding to 17 December 2024 to split the nominal value of the share as follows:

- Nominal value of the share before the amendment: (ﷲ 10) .
- Nominal value of the share after the amendment: (ﷲ 1) .
- Number of shares before the amendment: 3,300,000 shares.
- Number of shares after the amendment: 33,000,000 shares.
- There is no change in the capital before and after the share split.

**13- SHARE PREMIUM**

On 3 December 2023, the Company's subscription in Nomu was covered at 110.20%, and on 13 December 2023, the Company's shares were listed and started trading in Nomu -the Parallel Marke.

The Company issued 300,000 new ordinary shares representing (9.09%) of the Company's total capital after the offering and (10%) of the Company's total capital before the offering.

600,000 ordinary shares were offered in the parallel market to qualified investors through: (a) Offering the new additional shares totalling 300,000 ordinary shares

representing (9.09%) of the Company's total capital after the offering and (10%) of the Company's total capital before the offering.

(b) Sale of 150,000 ordinary shares by the shareholder/ Ahmed Bajad Nabet Al-Harbi representing (4.55%) of the Company's total capital after the offering and (5%) of the Company's total capital before the offering and sale of 150,000 ordinary shares by the shareholder/ Mohammad Ibrahim Al-Dawood representing (4.55%) of the Company's total capital after the offering and (5%) of the Company's total capital before the offering.

The share premium balance in the financial statements represents the difference between par value per share (ﷲ 10) and share offering price (ﷲ 70) multiplied by number of shares offered to increase the capital (300,000) ordinary shares.

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**14- CREDIT FACILITIES**

On 14 February 2024, corresponding to 4 Sha'ban 1445 H, the Company concluded a credit facilities agreement (compliant with Islamic Sharia) with Albilad Bank for an amount of ﷲ 33,160,000 with a commission of SIBOR + a fixed commission, as the maturity, commissions and credit facility are made according to the successive Murabaha system, and the facility limit is ﷲ 33,160,000. The Company provided the following guarantees:

- The property financed is mortgaged in favor of Albilad Bank with a coverage ratio of 125% of the total facilities.
- The guarantee provided by Mr. Ahmed Bajad Al-Harbi and Mr. Mohammad Ibrahim Al-Dawood under a joint payment and performance guarantee for all facilities.

During the period, the Company paid the installment due for the period ended 30 June 2024.

On 20 October 2024, corresponding to 17 Rabi' al-Thani 1446 AH, the Company concluded a credit facilities agreement (compliant with Islamic Sharia) with Al Rajhi Bank for an amount of ﷲ 17,831,478 with a commission of ﷲ 3,229,639 and the facility limit is ﷲ 40,000,000.

On 20 April 2025, the Company repaid the financing to Al Rajhi Bank in the amount of ﷲ 17,831,478, the principal amount of the financing + the interest due for the period of ﷲ 1,116,911 early repayment interest of ﷲ 86,462, for a total amount of ﷲ 19,034,851.

The table below shows the movement of long-term credit facilities:

	<b>30 June 2025 (Unaudited)</b>	<b>31 December 2024 (Audited)</b>
Balance at the beginning of the period / year	<b>52,429,129</b>	-
Collected during the period / year	-	50,991,478
Finance cost during the period / year	<b>2,608,503</b>	3,104,818
Paid during the period / year	<b>(20,720,338)</b>	(1,667,167)
Balance at the end of the period / year	<b>34,317,294</b>	52,429,129
Less: current portion of long-term credit facilities	<b>9,833,057</b>	8,290,000
Non-current portion of long-term credit facilities	<b>24,484,237</b>	44,139,129
	<b>34,317,294</b>	52,429,129

The above facilities include bank covenants, the breach of which may lead to renegotiation with the lenders. These covenants are monitored periodically by the management, and in the event of an actual or potential breach, appropriate actions are taken by the management to ensure compliance.

The facility agreements contain covenants that require, among other things, limiting future capital expenditures for maintaining certain financial ratios. There were no breaches of these covenants during the period.

**15- CONTRACT LIABILITIES**

	<b>30 June 2025 (Unaudited)</b>	<b>31 December 2024 (Audited)</b>
Balance at the beginning of the period / year	<b>1,573,317</b>	8,114,524
Revenues recognized during the period / year	<b>(4,161,802)</b>	(11,856,859)
Advance collected during the period / year	<b>3,370,055</b>	5,315,652
Balance at the end of the period / year	<b>781,570</b>	1,573,317

The contract liabilities primarily relate to the advance consideration received from customers, which are recognized on satisfaction as revenue of performance obligations.

Revenue recognized during the period represents the opening balance of advance payment customers amounts to ﷲ 1,573,317 as of 30 June 2025 (31 December 2024: ﷲ 7,279,781).

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**16- ZAKAT PROVISION**

**a) Zakat Status**

The Company has filed its Zakat with the Zakat, Tax and Customs Authority ("ZATCA") for the year ended 31 December 2024. The Company has obtained a certificate from ZATCA which is valid until 13 Dhul-Qa'dah 1447H (corresponding to 30 April 2026).

**b) The Movement in Zakat Provision**

	<b>30 June 2025</b> <b>(Unaudited)</b>	<b>31 December 2024</b> <b>(Audited)</b>
Balance at the beginning of the period / year	<b>1,106,745</b>	1,232,952
Charged during the period / year	<b>1,006,841</b>	1,106,745
Provision resulting from the acquisition of the branch during the period / year	-	(5,537)
Zakat adjustments during the period / year	-	63,299
Payment during the period / year	<b>(1,106,745)</b>	(1,290,714)
Balance at the end of the period / year	<b>1,006,841</b>	1,106,745

**c) Zakat Assessments**

The ZATCA conducted zakat assessments for the years ended 31 December 2015 to 31 December 2020, and final zakat assessments were issued for the aforementioned years. The zakat liabilities for all previous years were settled.

On 5 December 2023, the Authority conducted a zakat assessment for the year ended 31 December 2021, and a final zakat assessment amounting to ﷲ 63,299 was issued and settled on 16 May 2024.

The Authority also conducted a zakat assessment for the year ended 31 December 2023, which did not result in any zakat liabilities.

**17- REVENUE**

<b>Disaggregation of revenue</b>	<b>Basis of Recognition</b>	<b>30 June 2025</b> <b>(Unaudited)</b>	<b>30 June 2024</b> <b>(Unaudited)</b>
Land sale revenue	At a point in time	<b>35,910,000</b>	-
Revenue from sale of real estate units – off plan sales	Over the time	<b>13,256,059</b>	-
Revenue from development contracts	Over the time	<b>6,295,533</b>	22,462,036
Revenue from development contracts	At a point in time	<b>3,119,668</b>	2,471,537
Sales commission revenue	At a point in time	<b>3,671,681</b>	5,468,282
		<b>62,252,941</b>	30,401,855

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**18- EARNINGS PER SHARE**

The Extraordinary General Assembly in its meeting, held on 16 Jumada Al-Akhirah 1446H (corresponding to 17 December 2024), approved a share split of the Company's shares from 3.3 million share to 33 million ordinary shares at a nominal value from ﷲ 10 for each to ﷲ 1 for each share, this has not resulted in a change in the resources of Company. Accordingly the calculation of basic and diluted earnings per share for all periods presented were adjusted retrospectively due to share split.

Basic earnings per share have been calculated by dividing the profit for the period by the weighted average number of ordinary shares outstanding at the end of the period, which amounted to 33 million shares.

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

	<b>30 June 2025</b> <b>(Unaudited)</b>	<b>30 June 2024</b> <b>(Unaudited)</b> <b>(Restated)</b>
Net profit for the period	<b>9,973,109</b>	4,296,673
Weighted average number of ordinary shares during the period	<b>33,000,000</b>	33,000,000
Earnings per share (ﷲ)	<b>0.30</b>	0.13

**19- DIVIDENDS**

20-1 On 14 April 2025, based on the recommendation of the Board of Directors, the Extraordinary General Assembly, during its meeting held on 3 June 2025, approved the distribution of cash dividends to shareholders for a total amount of ﷲ 9,900,000. The number of shares eligible for distribution amounted to 33,000,000 shares, with a dividend of 0.30 Halalah per share, which is equivalent to 30% of the nominal value of the share. The dividends were distributed to eligible shareholders on 17 June 2025.

20-2 On 25 April 2024, the Company announced the Board of Directors' recommendation to distribute cash dividends to the shareholders for the fiscal year 2023 at a value of ﷲ 3 per share, which represents 30% of the nominal value of the share at the time of distribution, with a total amount of (ﷲ 9,900,000). The Extraordinary General Assembly approved the Board of Directors' recommendation in its meeting held on 25 June 2024, and the dividends were distributed to eligible shareholders on 4 July 2024.

**20- CAPITAL COMMITMENTS AND CONTINGENCIES**

Capital commitments as of 30 June 2025, for properties under development - view 14 project amounted to ﷲ 8,928,915 (31 December 2024: properties under development - view 14 project: ﷲ 1,358,883).

There are no contingent liabilities as of 30 June 2025 and 31 December 2024.

**21- SEGMENT REPORTING**

Segment Reporting relates to the activities and operations of the Company, which the Company's management has relied on as a basis for preparing its financial information, in accordance with internal reporting methods. Transactions between sectors are conducted under the same terms as dealings with other parties.

The assets, liabilities, and operating activities of the sectors include items directly related to a specific sector and items that can be allocated to various sectors on a reasonable basis.



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**21- SEGMENT REPORTING (CONTINUED)**

The assets, liabilities, revenues and expenses as at 30 June 2025 and 31 December 2024 for the Real Estate Development segment and the Sales and Marketing segment are as follows:

<b>As at 30 June 2025 (Unaudited)</b>	<b>Real Estate Development Segment</b>	<b>Sales and Marketing Segment</b>	<b>Total</b>
Current assets	110,146,055	7,293,558	117,439,613
Non-current assets	1,772,137	390,651	2,162,788
<b>Total Assets</b>	<b>111,918,192</b>	<b>7,684,209</b>	<b>119,602,401</b>
Current liabilities	15,015,381	1,084,740	16,100,121
Non-current liabilities	25,980,322	194,340	26,174,662
<b>Total Liabilities</b>	<b>40,995,703</b>	<b>1,279,080</b>	<b>42,274,783</b>

<b>As at 31 December 2024 (Audited)</b>	<b>Real Estate Development Segment</b>	<b>Sales and Marketing Segment</b>	<b>Total</b>
Current assets	132,682,872	6,243,774	138,926,646
Non-current assets	2,287,867	119,124	2,406,991
<b>Total Assets</b>	<b>134,970,739</b>	<b>6,362,898</b>	<b>141,333,637</b>
Current liabilities	16,821,182	1,440,999	18,262,181
Non-current liabilities	45,607,232	165,448	45,772,680
<b>Total Liabilities</b>	<b>62,428,414</b>	<b>1,606,447</b>	<b>64,034,861</b>

<b>For the period ended 30 June 2025 (Unaudited)</b>	<b>Real Estate Development Sector</b>	<b>Sales and Marketing Sector</b>	<b>Total</b>
Revenue	58,581,260	3,671,681	62,252,941
Cost of revenue	(45,475,756)	(1,320,544)	(46,796,300)
<b>Gross Profit</b>	<b>13,105,504</b>	<b>2,351,137</b>	<b>15,456,641</b>
General and administration expenses	(2,830,164)	(612,276)	(3,442,440)
Selling and marketing expenses	(283,267)	-	(283,267)
Charge for expected credit losses	(923,094)	-	(923,094)
Losses from change in financial assets at FVTPL	(79,502)	(24,903)	(104,405)
Dividends on financial investments at fair value through profit or loss	16,061	4,922	20,983
Finance charges	(46,523)	-	(46,523)
Other income	302,055	-	302,055
Zakat expense	(847,630)	(159,211)	(1,006,841)
<b>Net profit for the period</b>	<b>8,413,440</b>	<b>1,559,669</b>	<b>9,973,109</b>

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**21- SEGMENT REPORTING (CONTINUED)**

For the period ended 30 June 2024 (Unaudited)	Real Estate Development Sector	Sales and Marketing Sector	Total
Revenue	24,933,573	5,468,282	30,401,855
Cost of revenue	(20,437,109)	(2,265,622)	(22,702,731)
Gross Profit	4,496,464	3,202,660	7,699,124
General and administration expenses	(3,182,542)	(677,930)	(3,860,472)
Selling and marketing expenses	(235,401)	-	(235,401)
Gains / (losses) from change in financial assets at FVTPL	35,581	(12,890)	22,691
Dividends on financial investments at fair value through profit or loss	9,032	4,085	13,117
Finance charges	(40,291)	-	(40,291)
Other income	1,067,400	-	1,067,400
Zakat expense	(306,597)	(62,898)	(369,495)
Net profit for the period	1,843,646	2,453,027	4,296,673

**22- FAIR VALUE MEASUREMENT**

The value of financial assets at FVTPL amounting to ﷲ 1,182,895 (31 December 2024: ﷲ 1,287,300) are based on quoted market prices of equities listed on Saudi stock exchange and are therefore classified within Level 1 of the fair value hierarchy.

Management believes that the fair value of all other financial assets and liabilities is at the reporting date approximate their carrying values owing to their short-term tenure and the fact that these are readily liquid. These are all classified within level 2 of the fair value hierarchy. There were no transfers between the various levels of fair value hierarchy during the current period.

**23- Restatements**

During the year ended 31 December 2023, the Company acquired a branch namely Aktal Real Estate Company (the Aktal Branch”) with a commercial registration number 1010341436 from a related party having a net book value of ﷲ 880,455 without any consideration. Considering the acquisition was a common control transaction, ﷲ 880,455 was recognized as equity transaction and classified as other contributed capital in the prior years. However, the classification of treating this as other contributed capital was not in accordance with in accordance with IFRS Accounting Standards as issued by International Accounting Standard Board (“IFRS Accounting Standards”) that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements endorsed by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

Accordingly, the management has corrected the error by restating each of the affected financial statement line items for the prior periods whereby the amount of ﷲ 880,455 has been recorded in the retained earnings instead of other contributed capital. The details of each of such restatements have been summarized below:

<b>1 January 2024</b>	<b>As previously stated</b>	<b>Adjustment</b>	<b>As restated</b>
<b>Statement of financial position</b>			
Additional capital contribution	880,455	(880,455)	-
Retained earnings	14,406,942	880,455	15,287,397
<b>31 December 2024</b>	<b>As previously stated</b>	<b>Adjustment</b>	<b>As restated</b>
<b>Statement of financial position</b>			
Additional capital contribution	880,455	(880,455)	-
Retained earnings	25,711,906	880,455	26,592,361

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**24- COMPARATIVE INFORMATION**

Other than restatement noted in note 23, certain comparative amounts have been reclassified to conform to current period's presentation. These reclassifications had no effect on the previously reported results of operations or equity.

**25- APPROVAL OF INTERIM CONDENSED FINANCIAL STATEMENTS**

The accompanying interim condensed financial statements were approved by the Board of Directors on 24 Safar 1447H, corresponding to 18 August 2025.