

**UNITED MINING INDUSTRIES COMPANY  
(A SAUDI JOINT STOCK COMPANY)**

**INTERIM CONDENSED  
FINANCIAL STATEMENTS (UNAUDITED) AND  
INDEPENDENT AUDITOR'S REVIEW REPORT  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

UNITED MINING INDUSTRIES COMPANY  
(A SAUDI JOINT STOCK COMPANY)  
INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED) AND INDPENDENT AUIDTOR'S REVIEW REPORT  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

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## INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE SHAREHOLDERS OF  
UNITED MINING INDUSTRIES COMPANY  
(A SAUDI JOINT STOCK COMPANY)

### Introduction

We have reviewed the accompanying interim condensed financial statements of United Mining Industries Company, A Saudi Joint Stock Company ("the Company") which comprises the interim condensed statement of financial position 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 statements 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 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.

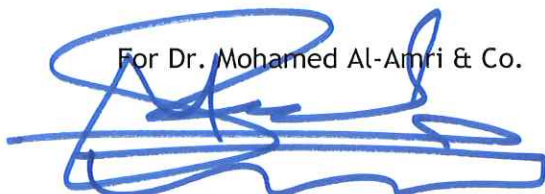
### Conclusion

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, that is endorsed in the Kingdom of Saudi Arabia.

### Other matter

The interim condensed financial statements of the Company for the six-month period ended 30 June 2024 have been reviewed by another auditor who has issued an unmodified conclusion on those interim condensed financial statements on 27 August 2024 and the financial statements of the Company for the year ended 31 December 2024 have been audited by the same auditor who has expressed an unqualified opinion on those financial statements on 26 March 2025. As part of the review of the interim condensed financial statements of the Company for the six-month period ended 30 June 2025, we reviewed the adjustments described in note 21 that were applied to restate the comparative information presented for the six-month period ended 30 June 2024 and as at 31 December 2024. We were not engaged to audit, review or apply any procedures to the interim condensed financial statements for the six-month period ended 30 June 2024 or to the statement of financial position as at 31 December 2024, other than with respect to the adjustments described in note 21 to the interim condensed financial statements. Accordingly, we do not express an opinion, conclusion or other form of assurance on those respective interim condensed financial statements taken as a whole. However, in our conclusion, the adjustments described in note 21 are appropriate and have been properly applied.

For Dr. Mohamed Al-Amri & Co.



Maher Al-Khatieb  
Certified Public Accountant  
License Number 514



Jeddah, on 05 Rabi-ul-Awwal 1447 (H)  
Corresponding to: 28 August 2025 (G)



UNITED MINING INDUSTRIES COMPANY  
(A SAUDI JOINT STOCK COMPANY)  
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2025  
(EXPRESSED IN \$, UNLESS OTHERWISE STATED)

		30 June 2025	31 December 2024 (Restated, note 21)
	Note	Unaudited	Audited
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	3	250,448,968	214,973,518
Right of use assets	4.1	1,825,380	1,989,375
Intangible assets		1,500,835	1,398,948
Investments at fair value through other comprehensive income (FVTOCI)		60,635	60,136
<b>TOTAL NON-CURRENT ASSETS</b>		<b>253,835,818</b>	<b>218,421,977</b>
<b>CURRENT ASSETS</b>			
Inventories	5	47,571,334	45,098,116
Trade receivables	6	46,987,739	58,920,180
Prepayments, advances and other receivables		10,855,795	7,948,164
Cash and cash equivalents	7	9,096,890	11,891,556
<b>TOTAL CURRENT ASSETS</b>		<b>114,511,758</b>	<b>123,858,016</b>
<b>TOTAL ASSETS</b>		<b>368,347,576</b>	<b>342,279,993</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital		140,000,000	140,000,000
Discretionary / statutory reserve		12,409,323	12,409,323
Retained earnings		36,806,184	37,349,589
Fair value reserve		20,769	20,270
General reserve		1,101,707	1,101,707
<b>TOTAL EQUITY</b>		<b>190,337,983</b>	<b>190,880,889</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Long-term loans	8	32,732,465	19,140,028
Lease liabilities	4.2	2,095,539	2,016,619
Employee benefits obligation		12,579,292	12,363,171
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>47,407,296</b>	<b>33,519,818</b>
<b>CURRENT LIABILITIES</b>			
Trade payables and other accruals	9	50,220,407	28,925,595
Current portion of long-term loans	8	14,811,835	29,818,167
Short-term loans	10	63,430,442	56,977,885
Current portion of lease liabilities	4.2	516,915	516,915
Advances from customers		1,489,010	949,977
Zakat payable	11.3	133,688	690,747
<b>TOTAL CURRENT LIABILITIES</b>		<b>130,602,297</b>	<b>117,879,286</b>
<b>TOTAL LIABILITIES</b>		<b>178,009,593</b>	<b>151,399,104</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>368,347,576</b>	<b>342,279,993</b>



Chairman



Chief Executive Officer



Chief Financial Officer

The accompanying notes from 1 to 22 form an integral part of these unaudited interim condensed financial statements.



UNITED MINING INDUSTRIES 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  
(EXPRESSED IN \$, UNLESS OTHERWISE STATED)

		For the six-month period ended 30 June	
		2025	2024
		(Restated, note 21)	
	Note	Unaudited	Unaudited
Revenue from contracts with customers	14	99,267,609	121,118,889
Cost of revenue		(72,511,650)	(81,677,995)
<b>Gross profit</b>		<b>26,755,959</b>	<b>39,440,894</b>
Selling and marketing expenses		(3,198,005)	(4,257,759)
General and administrative expenses		(8,173,606)	(6,635,883)
Allowance for expected credit losses	6.2	(821,545)	(818,910)
<b>Profit from operations</b>		<b>14,562,803</b>	<b>27,728,342</b>
Finance costs		(3,091,482)	(3,141,159)
Provision for a legal claim	15	-	(14,400,000)
Other non-operating (expenses) / income - net		(1,012,666)	1,945,987
<b>Profit before zakat</b>		<b>10,458,655</b>	<b>12,133,170</b>
Zakat	11.2	(502,060)	(274,825)
<b>Profit for the period</b>		<b>9,956,595</b>	<b>11,858,345</b>
<b>Other comprehensive income for the period</b>			
<i>Item that will not be reclassified subsequently to profit or loss:</i>			
Change in fair value of investment at fair value through other comprehensive income		499	(97)
<b>Total comprehensive income for the period</b>		<b>9,957,094</b>	<b>11,858,248</b>
<b>Earnings per share</b>			
Basic and diluted earnings per share	16	0.71	0.85
Weighted average number of shares outstanding	16	14,000,000	14,000,000



Chairman



Chief Executive Officer



Chief Financial Officer

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UNITED MINING INDUSTRIES COMPANY  
(A SAUDI JOINT STOCK COMPANY)  
INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025  
(EXPRESSED IN \$, UNLESS OTHERWISE STATED)

	Note	Share capital	Discretionary / statutory reserve	Retained earnings	Fair value reserve	General reserve	Total equity
As at 1 January 2025 (Audited)		140,000,000	12,409,323	36,177,309	20,270	1,101,707	189,708,609
Effect of error (Note 21)		-	-	1,172,280	-	-	1,172,280
As at 1 January 2025 (Restated) (Audited)		140,000,000	12,409,323	37,349,589	20,270	1,101,707	190,880,889
Profit for the period		-	-	9,956,595	-	-	9,956,595
Other comprehensive income for the period		-	-	-	499	-	499
Total comprehensive income for the period		-	-	9,956,595	499	-	9,957,094
Dividend	12	-	-	(10,500,000)	-	-	(10,500,000)
Balance at 30 June 2025 (Unaudited)		140,000,000	12,409,323	36,806,184	20,769	1,101,707	190,337,983

	Note	Share capital	Discretionary / statutory reserve	Retained earnings	Fair value reserve	General reserve	Total equity
As at 1 January 2024 (Audited)		140,000,000	12,409,323	29,494,977	19,665	1,101,707	183,025,672
Profit for the period (Restated)		-	-	11,858,345	-	-	11,858,345
Other comprehensive income for the period		-	-	-	(97)	-	(97)
Total comprehensive income for the period		-	-	11,858,345	(97)	-	11,858,248
Dividend	12	-	-	(9,800,000)	-	-	(9,800,000)
Balance at 30 June 2024 (Restated) (Unaudited)		140,000,000	12,409,323	31,553,322	19,568	1,101,707	185,083,920

  
Chairman

  
Chief Executive Officer

  
Chief Financial Officer

The accompanying notes from 1 to 22 form an integral part of these unaudited interim condensed financial statements.



**UNITED MINING INDUSTRIES COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**  
**INTERIM CONDENSED STATEMENT OF CASH FLOWS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**  
**(EXPRESSED IN SAR, UNLESS OTHERWISE STATED)**

		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024 (Restated, note 21)
	Note	Unaudited	Unaudited
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before zakat		10,458,655	12,133,170
<b>Adjustments for non-cash items:</b>			
Depreciation on property, plant and equipment	3	8,165,069	7,949,534
Depreciation on right-of-use assets	4.1	163,995	161,853
Amortization on intangible assets		243,298	-
Provision for employee benefits obligation		304,929	688,640
Allowance for expected credit losses	6.2	821,545	818,910
Allowance for slow-moving of inventories		1,436,023	1,120,635
Provision for a legal claim		-	14,400,000
Finance costs		2,786,553	3,141,159
Gain on disposal of property, plant and equipment		(20,000)	-
		24,360,067	40,413,901
<b>Changes in working capital:</b>			
Inventories		(3,909,241)	(2,798,699)
Trade receivables		11,110,896	(5,552,716)
Prepayments, advances and other receivables		(2,677,546)	(3,623,425)
Trade payables and other accruals		3,893,047	1,360,873
Advances from customers		539,033	(644,146)
<b>Cash generated from operations</b>		<b>33,316,256</b>	<b>29,155,788</b>
Zakat paid	11.3	(1,059,119)	(1,071,911)
Employee benefits paid		(88,808)	(21,557)
<b>Net cash generated from operating activities</b>		<b>32,168,329</b>	<b>28,062,320</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(43,051,375)	(10,395,962)
Proceeds from property, plant and equipment		20,000	-
Movement of supplier in capital work in progress		17,171,680	(382,956)
Purchase of intangible assets		(345,185)	-
<b>Net cash used in investing activities</b>		<b>(26,204,880)</b>	<b>(10,778,918)</b>
<b>FINANCING ACTIVITIES</b>			
Proceeds from long-term loans	8.1	16,755,279	5,327,480
Repayment of long-term loans	8.1	(17,555,842)	(6,333,306)
Proceeds from short-term loans		46,644,980	28,256,227
Repayment of short-term loans		(40,155,482)	(32,743,439)
Dividend paid	12	(10,500,000)	(9,800,000)
Finance costs paid		(3,947,050)	(1,398,982)
<b>Net cash used in financing activities</b>		<b>(8,758,115)</b>	<b>(16,692,020)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(2,794,666)</b>	<b>591,382</b>
Cash and cash equivalents at the beginning of the period		11,891,556	22,733,157
<b>Cash and cash equivalents at the end of the period</b>		<b>9,096,890</b>	<b>23,324,539</b>
<b>NON-CASH TRANSACTIONS:</b>			
Capitalization of borrowing costs		589,144	515,128
Change in fair value of investment at fair value through other comprehensive income		499	(97)

  
Chairman

  
Chief Executive Officer

  
Chief Financial Officer

The accompanying notes from 1 to 22 form an integral part of these unaudited interim condensed financial statements.

## **1. CORPORATE INFORMATION**

United Mining Industries Company (the "Company") is a Saudi Joint Stock company registered in the Kingdom of Saudi Arabia under commercial registration no. 4030216779 (Unified number: 7001521447) issued in Jeddah, Saudi Arabia on 5 Muharram 1428H (Corresponding to 24 January 2007G). The registered address of the Company is P.O. Box 127398, Salama District, Jeddah 3889, Kingdom of Saudi Arabia.

The Company is engaged in manufacturing and selling raw materials extracted from mines and mining of gypsum and anhydrite based on the license from the Ministry of Industry and Mineral Resources.

The financial statements include the assets, liabilities, and operations of the head office and its branch, factory of United Mining Industries Company with Commercial Registration No. 4700012262 (Unified Number: 7006204338) issued in Yanbu dated 22 Safar 1431H (Corresponding to 6 November 2010G).

On 22 October 2023, the Company's shares were listed on the secondary capital market "Nomu" with code 9583.

## **2. BASIS OF PREPARATION AND BASIS OF MEASUREMENT**

### **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" that is 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.

### **2.2. Basis of measurement**

These interim condensed financial statements have been prepared on a historical cost basis using the accrual basis of accounting except for financial instruments that have been measured at fair value and for employees' benefits obligations, Projected Unit Credit Method is used. These interim condensed financial statements are presented in Saudi Riyals ("ﷲ"), which is also the functional currency of the Company. Figures have been rounded off to the nearest Saudi Riyal ("ﷲ") unless otherwise stated.

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

### **2.3. Significant accounting judgments, estimates and assumptions**

The preparation of the Company's interim condensed financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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 were applied to the annual financial statements as at and for the year ended 31 December 2024.

### **2.4. New standards, interpretations and amendments adopted by the Company**

There are new standards and number of amendments to standards which are effective from 1 January 2025 and have been explained in Company's annual financial statements for the year ended 31 December 2024, but they do not have a material effect on the Company's interim condensed financial statements.



UNITED MINING INDUSTRIES COMPANY  
(A SAUDI JOINT STOCK COMPANY)  
NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025  
(EXPRESSED IN ₪, UNLESS OTHERWISE STATED)

3. PROPERTY, PLANT AND EQUIPMENT

		30 June 2025	31 December 2024 (Restated, note 21)
	Note	Unaudited	Audited
<b>Cost:</b>			
Balance at the beginning of the period / year		440,228,080	411,432,222
Additions (restated)	3.3	43,640,519	30,562,945
Disposals / transfer		(48,000)	(1,767,087)
Balance at the end of the period / year		483,820,599	440,228,080
<b>Accumulated depreciation:</b>			
Balance at the beginning of the period / year		225,254,562	209,088,539
Additions		8,165,069	16,166,023
Disposals		(48,000)	-
Balance at the end of the period / year		233,371,631	225,254,562
Net book value at the end of the period / year		250,448,968	214,973,518

3.1. The Company's buildings and plant are located in the city of Yanbu with a net book value ₪ 173.97 million as at 30 June 2025 (31 December 2024: ₪ 177.47 million). It is constructed on land leased from the Royal Commission for Jubail and Yanbu for 25 years ending on 25 February 2031.

3.2. The Company surrendered its beneficial interest in the insurance policy on its factory as a guarantee against long-term loans.

3.3. The property, plant and equipment include construction work in progress amounting ₪ 70.81 million at 30 June 2025 (31 December 2024: ₪ 31.52 million) which relates to costs incurred including the borrowing cost directly attributable to the construction of capital work in progress amounting to ₪ 0.59 million at 30 June 2025 (31 December 2024: ₪ 1.17 million) to establish a second gypsum board production line, which is expected to be completed in the fourth quarter of 2025.

3.4. Property, plant and equipment are pledged as security against long-term loans. (Refer to note 8).

4. LEASES

4.1. Right-of-use assets

	30 June 2025	31 December 2024
	Unaudited	Audited
<b>Cost:</b>		
Balance at the beginnings and end of the period / year	2,638,567	2,638,567
<b>Accumulated amortization:</b>		
Balance at the beginning of the period / year	649,192	323,707
Amortization charge	163,995	325,485
Balance at the end of the period / year	813,187	649,192
Net book value for the period / year	1,825,380	1,989,375

4.1.1 The Company leases the land on which the plant is constructed on from the Royal Commission for Jubail and Yanbu. The lease term is 25 years expiring on 25 February 2031.

UNITED MINING INDUSTRIES COMPANY  
(A SAUDI JOINT STOCK COMPANY)  
NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025  
(EXPRESSED IN ₪, UNLESS OTHERWISE STATED)

4. LEASES (CONTINUED)

4.2. Lease liabilities

The movement in lease liabilities for the period / year ended is as follows:

	30 June 2025	31 December 2024
	Unaudited	Audited
Balance at beginning of the period / year	2,533,534	2,849,052
Finance cost charge	78,920	201,397
Payment	-	(516,915)
Balance at the ending of the period / year	2,612,454	2,533,534
Less: current portion of lease liabilities	(516,915)	(516,915)
Non-current portion of lease liabilities	2,095,539	2,016,619

5. INVENTORIES

	30 June 2025	31 December 2024
	Unaudited	Audited
Raw material	27,271,763	28,006,391
Consumables	17,938,059	16,293,026
Finished goods	12,269,942	9,271,106
	57,479,764	53,570,523
Less: provision for slow-moving	(9,908,430)	(8,472,407)
	47,571,334	45,098,116

5.1 During the six-month period ended 30 June 2025, ₪ 1.44 million (For the period ended 30 June 2024: ₪ 1.12 million) was recognized as an expense to write down cost of inventory to net realizable value. This was recognized in cost of revenue.

6. TRADE RECEIVABLES

		30 June 2025	31 December 2024
	Note	Unaudited	Audited
Trade receivables		47,845,380	58,836,969
Due from related parties	17.3	2,097,133	2,216,440
	6.1	49,942,513	61,053,409
less: allowance for expected credit losses	6.2	(2,954,774)	(2,133,229)
		46,987,739	58,920,180

6.1. Trade receivables are non-interest bearing and are generally on the term of 30 to 180 days.

6.2. Movement in the allowance for expected credit losses is as follows:

	30 June 2025	31 December 2024
	Unaudited	Audited
Balance at beginning of the period / year	2,133,229	1,742,604
Additions charged	821,545	390,625
Balance at end of the period / year	2,954,774	2,133,229



**UNITED MINING INDUSTRIES COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**  
**NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**  
**(EXPRESSED IN ₪, UNLESS OTHERWISE STATED)**

**6. TRADE RECEIVABLES (CONTINUED)**

6.3. The following table provides information about the exposure to credit risk and expected credit losses (ECLs) for trade receivables:

<u>As at 30 June 2025 (Unaudited)</u>	<u>ECL Rate</u>	<u>Exposure</u>	<u>ECL</u>
Current (not past due)	0.7%	30,599,549	211,128
1 - 90 days past due	4.7%	7,653,385	359,760
91 - 180 days past due	13.4%	1,100,215	146,900
181 - 270 days past due	24.3%	678,135	164,522
271 - 360 days past due	54.1%	681,242	368,374
More than 360 days past due	100.0%	1,704,090	1,704,090
		<u>42,416,616</u>	<u>2,954,774</u>
<u>As at 31 December 2024 (Audited)</u>	<u>ECL Rate</u>	<u>Exposure</u>	<u>ECL</u>
Current (not past due)	0.9%	38,603,772	346,303
1 - 90 days past due	4.7%	6,175,290	290,280
91 - 180 days past due	13.4%	2,582,979	344,877
181 - 270 days past due	24.3%	1,487,919	710,283
271 - 360 days past due	54.1%	362,042	195,770
More than 360 days past due	100.0%	245,716	245,716
		<u>49,457,718</u>	<u>2,133,229</u>

6.4. The trade receivable balance including amount of ₪7.52 million (31 December 2024: ₪11.59 million) represents secured trade receivables that are not subject to credit loss.

**7. CASH AND CASH EQUIVALENTS**

	<u>Note</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
		<u>Unaudited</u>	<u>Audited</u>
Cash on hand		61,067	116,876
Cash at bank	7.1	9,035,823	11,774,680
		<u>9,096,890</u>	<u>11,891,556</u>

7.1. Cash at bank is held in a current account with commercial banks in Saudi Arabia. Balances in current account bears no interest.

**8. LONG-TERM LOANS**

	<u>Note</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
		<u>Unaudited</u>	<u>(Reclassified, note 21) Audited</u>
Loans from commercial banks	8.1	37,740,329	23,147,892
Loans from Saudi Industrial Development Fund (SIDF)	8.2	9,607,000	25,000,000
		<u>47,347,329</u>	<u>48,147,892</u>
Add: Accrued borrowing cost		533,286	1,486,782
Less: Prepaid upfront fee		(336,315)	(676,479)
		<u>47,544,300</u>	<u>48,958,195</u>
Less: current portion included in current liabilities		(14,811,835)	(29,818,167)
Non - current portion included in non-current liabilities		<u>32,732,465</u>	<u>19,140,028</u>

**UNITED MINING INDUSTRIES COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**  
**NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)**  
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**8. LONG-TERM LOANS (CONTINUED)**

**8.1. LOANS FROM COMMERCIAL BANKS**

The Company has obtained various long-term financing facilities from commercial banks to meet its working capital requirements and fund the expansion of its gypsum board plant. The key terms and outstanding balances of these facilities as at 30 June 2025 are as follows:

		30 June 2025	31 December 2024 (Reclassified, note 21)
	Note	Unaudited	Audited
Saudi Awwal Bank (SAB)	8.1.1	21,866,542	5,879,729
Saudi Investment Bank (SAIB)	8.1.2	8,303,839	7,535,373
Arab National Bank (ANB)	8.1.3	7,569,948	9,732,790
		37,740,329	23,147,892
Add: Accrued borrowing cost		350,985	150,981
Total		38,091,314	23,298,873

**8.1.1 Saudi Awwal Bank (SAB)**

The Company has obtained a funded credit facility from Saudi Awwal Bank (SAB) in the form of Islamic Murabaha to finance its working capital requirements and the expansion of its existing gypsum board plant. The facility is secured by promissory notes and is utilized through multiple drawdowns. Each drawdown carries a separate repayment schedule for the period of 6.5 years, with repayments commencing from 28 October 2024 and the final installment due on 16 December 2031. Repayments are made on a semi-annual basis. The facility carries an interest rate of six-month SIBOR plus a spread of 1.5% per annum, as stipulated in the agreement. The outstanding balance under this facility amounted to ₪ 22.09 million as at 30 June 2025 (31 December 2024: ₪ 5.91 million), ₪ 21.86 million classified as a non-current and ₪ 0.23 million classified as a current liability. As at 30 June 2025, the entity has not complied with certain covenants as stipulated in the loan agreement. However, the loan covenants need to be assessed and complied at the end of the year ending 31 December 2025; therefore, the ₪ 21.86 million loan amount is classified as non-current.

**8.1.2 Saudi Investment Bank (SAIB)**

The Company has obtained a funded credit facility from The Saudi Investment Bank (SAIB) in the form of Islamic Murabaha to finance its working capital requirements and the expansion of its existing gypsum board plant. The facility has been utilized through multiple drawdowns commencing on 6 October 2022, with the final maturity scheduled for 13 January 2028. Each drawdown carries a repayment period ranging from 1.5 years to 3 years, with the principal amount payable in full at maturity. The facility bears an interest rate of three-month SIBOR plus a spread ranging between 1.75% to 2% per annum, as stipulated in the agreement. The outstanding balance under this facility amounted to ₪ 8.43 million as at 30 June 2025 (31 December 2024: ₪ 7.65 million), ₪ 7.62 million classified as a non-current and ₪ 0.81 million classified as a current liability. As at 30 June 2025, the entity has not complied with certain covenants as stipulated in the loan agreement; however, the loan covenants need to be assessed and complied at the end of the year ending 31 December 2025; therefore, ₪ 7.62 million loan amount is classified as non-current.

**8.1.3 Arab National Bank (ANB)**

The Company has obtained a funded credit facility from Arab National Bank (ANB) in the form of Islamic Tawarruq to finance its working capital requirements. The facility is secured by the surrendering proceeds from of all risk insurance policy of the factory. Only a single drawdown has been utilized under this facility, with the term commencing on 25 July 2022 and maturing on 30 March 2027. Repayments are made on a quarterly basis. The facility bears an interest rate of three-month SIBOR plus a spread of 2% per annum as stipulated in the agreement. The outstanding balance under this facility amounted to ₪ 7.57 million as at 30 June 2025 (31 December 2024: ₪ 9.73 million), ₪ 3.24 million classified as a non-current and ₪ 4.33 million classified as a current liability. As at 30 June 2025, the entity has not complied with certain covenants as stipulated in the loan agreement. However, the loan covenants need to be assessed and complied at the end of the year ending 31 December 2025; therefore, ₪ 3.24 million loan amount is classified as non-current.



## 8. LONG-TERM LOANS (CONTINUED)

### 8.2. LOANS FROM SAUDI INDUSTRIAL DEVELOPMENT FUND (SIDF)

The Company has obtained long-term financing facilities from the SIDF for the establishment of its production facilities as well as to support working capital requirements. The key terms and outstanding balances of these facilities as at 30 June 2025 are as follows:

**8.2.1** The Company has a long-term loan from the SIDF for the establishment of gypsum board and gypsum powder production facilities. The loan has been subject to multiple amendments since the original agreement dated 2 October 2007, which provided financing of ﷲ 35.45 million, repayable semi-annually, secured by promissory notes from the primary shareholders and a mortgage over all property, plant, and equipment of the production lines. The Company paid an upfront fee of ﷲ 2.50 million under the initial agreement. Following are the amendments to the financing facility:

- First amendment dated 7 November 2010: Loan increased by ﷲ 67 million to ﷲ 102.45 million, with a full rescheduling of repayments from 19 January 2011 to 11 May 2017. An additional upfront fee of ﷲ 5 million was paid.
- Second amendment dated 29 December 2013: Loan reduced to ﷲ 95.75 million, with an outstanding balance of ﷲ 89.75 million, and repayments rescheduled from 13 June 2014 to 14 October 2019.
- Third amendment dated 14 November 2018: Loan increased by ﷲ 8.30 million, with an outstanding balance of ﷲ 28.55 million, and repayments rescheduled from 2 October 2020 to 4 February 2025. An upfront fee of ﷲ 0.62 million was paid.
- Fourth amendment dated 4 January 2021: Loan with an outstanding balance of ﷲ 36.85 million rescheduled for repayment scheduled from 28 March 2021 to 3 February 2026.

The upfront fee was treated as an adjustment to interest cost for valuation of the loan using the EIR method under IFRS 9. The outstanding balance as at 30 June 2025 is ﷲ 1.14 million (31 December 2024: ﷲ 2.64 million). As at 30 June 2025, the entity has not complied with certain covenants as stipulated in the loan agreement. However, the loan is already due within one year and is classified under current liabilities.

**8.2.2** The Company has obtained a working capital loan from the SIDF for an amount of ﷲ 30 million. The Company has paid an upfront fee totaling to ﷲ 2.21 million which was treated as an adjustment to interest cost for valuation of the loan using the EIR method under IFRS 9. The facility is secured by maintaining the existing mortgage over property, plant, and equipment related to the SIDF production loan (Note 8.2.1) until full settlement of that loan. The term of the facility is from 7 November 2023 to 7 November 2025. The outstanding balance as at 30 June 2025 was ﷲ 8.32 million (31 December 2024: ﷲ 23.02 million). As at 30 June 2025, the entity has not complied with certain covenants as stipulated in the loan agreement. However, the loan is already due within one year and is classified under current liabilities.

**8.2.3** During the year ended 31 December 2024, the Company obtained an approval on a long-term loan amounting ﷲ 26.3 million from the SIDF for the purpose of financing the establishment of a second production line for gypsum boards. This loan is secured by a mortgage on the property, plant and equipment of the gypsum factory. The loan agreement includes financial covenants which require the Company to maintain certain financial ratios, maintaining minimum net tangible value and current ratio. As at 30 June 2025, the Company did not withdraw any amount from this loan.

**8.3.** The maturity schedule for long-term loans as at 30 June 2025 and 31 December 2024 is as follows:

	30 June 2025	31 December 2024
	Unaudited	Audited
Less than one year	14,811,835	29,818,167
More than one year and less than five years	26,578,220	19,140,028
More than five years	6,154,245	-
	<u>47,544,300</u>	<u>48,958,195</u>

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**9. TRADE PAYABLES AND OTHER ACCRUALS**

		30 June 2025	31 December 2024
	Note	Unaudited	Audited
Trade payables		42,464,096	21,730,583
Due to related parties	17.4	627,989	285,902
Accrued expenses		7,006,059	6,909,110
Others		122,263	-
		<u>50,220,407</u>	<u>28,925,595</u>

**10. SHORT TERM LOANS**

The Company has funded credit facilities with local banks and Saudi EXIM bank in Saudi Riyals in the form of Islamic Murabaha and short-term Tawarruq for financing working capital and export financing. These facilities are secured by corporate promissory notes to the order of the banks. These credit facilities carry finance costs at prevailing market rates based on SIBOR plus a fixed margin. The management intends to roll over short-term loans as they become due.

**11. ZAKAT PAYABLE**

**11.1. Basis for zakat**

The Company is subject to the Regulations of the Zakat, Tax and Customs Authority (ZATCA) in the Kingdom of Saudi Arabia.

**11.2. Zakat charged to the statement of profit or loss:**

	For the six-month period ended 30 June	
	2025	2024
	Unaudited	Unaudited
Prior period charge	368,372	-
Current period charge	133,688	274,825
	<u>502,060</u>	<u>274,825</u>

**11.3. The movement in zakat payable of the Company is as follows:**

		30 June 2025	31 December 2024
	Note	Unaudited	Audited
At the beginning of the period / year		690,747	1,236,381
Charge	11.2	502,060	526,277
Payments		(1,059,119)	(1,071,911)
At the end of the period / year		<u>133,688</u>	<u>690,747</u>

**11.4. Status of zakat assessments**

The Company has finalized its zakat status up to 2017. The Company submitted its zakat returns for the years from 2018 until 2024 and obtained the zakat certificates and those years are still under review by ZATCA except 2023 for which the Company received the final assessment on 2 July 2025 of an amount of ﷲ 0.38 million from ZATCA which the Company has paid in full subsequent to period end 30 June 2025.

**12. DIVIDENDS**

**12.1.** On 26 March 2025, the Board of Directors, authorized by the General Assembly, approved interim dividends of ﷲ 10.5 million.

**12.2.** On 17 March 2024, the Board of Directors, authorized by the General Assembly, approved interim dividends of ﷲ 9.8 million which were paid on 7 April 2024.



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### 13. CONTINGENCIES AND COMMITMENTS

#### 13.1. Contingencies

The Company is contingently liable for bank guarantees issued in the normal course of business amounting to ﷲ 0.64 million as at 30 June 2025 (31 December 2024: ﷲ 0.64 million).

#### 13.2. Commitments

Capital expenditure contracted by the Company but not yet incurred until 30 June 2025 amounted to ﷲ 4.09 million (31 December 2024: ﷲ 23.4 million).

### 14. REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue from contracts with customers represents sales and delivery of gypsum products and cement boards. Revenue from contracts with customers is recognized at a point in time when the goods are delivered to the customers.

#### 14.1. Disaggregated revenue information

For the six-month period  
ended 30 June

	2025	2024
	Unaudited	Unaudited
<b>Product type</b>		
Gypsum boards and gypsum powder	62,303,674	77,166,919
Cement boards	28,901,448	34,391,174
Others	8,062,487	9,560,796
Total revenue from contracts with customers	<u>99,267,609</u>	<u>121,118,889</u>
<b>Geographical markets</b>		
Local sales	53,872,574	84,262,992
Export sales	45,395,035	36,855,897
Total revenue from contracts with customers	<u>99,267,609</u>	<u>121,118,889</u>

### 15. PROVISION FOR A LEGAL CLAIM

The Company received a claim from the General Authority for Competition (the "Authority") in September 2023 demanding the Company to pay a penalty of ﷲ 14.4 million. Based on their claim the Company has violated competition regulations in the Kingdom of Saudi Arabia. The Company objected the Authority's claim at the Administrative Court in Riyadh. In January 2024, the Administrative Court ruled in favor of the Company and rejected the Authority's claim. The Authority appealed the ruling of the Administrative Court and in April 2024, the Appellate Court ruled in favor of the Authority. The Company has petitioned the Supreme Court to review its case and its petition awaits to be heard. During 2024, the Company has recorded and paid 100% of the claimed amount as an expense amounting ﷲ 14.4 million. During the period end, the Supreme Court rejected the petition submitted by the Company earlier.

### 16. EARNINGS PER SHARE

Basic and diluted earnings per share is calculated by dividing net profit for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. There was no dilutive component affecting the weighted average number of ordinary shares.

### 17. RELATED PARTY TRANSACTIONS AND BALANCES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties include the shareholders and their affiliates and key management personnel.

The Company transacts a significant part of its business with related parties. Terms and conditions of these transactions are approved by the Company's management.

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**17. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)**

During the period, the Company transacted with the following related parties:

<b>Name</b>	<b>Relationship</b>
Al Rashed Wood Product Factory	Common key management personnel
Masdar Building Materials	Common key management personnel
Rashed Abdulrahman Al Rashed & Sons	Common key management personnel
Al Rashed Tires Company	Common key management personnel
Al Rashed Cement Company	Common key management personnel
Board of directors	Board members
Executive management	Executive employees

**17.1.** The significant related parties' transactions for the period ended 30 June 2025 and balances arising therefrom are as follows:

<b>Name of related party</b>	<b>Nature of transaction</b>	<b>For the six-month period ended 30 June</b>	
		<b>2025</b>	<b>2024</b>
Al Rashed Wood Products Factory	Sales	<b>1,328,335</b>	2,405,472
Masdar Building Materials	Sales	<b>1,877,494</b>	1,348,041
Rashed Abdulrahman Al Rashed & Sons	Purchases	-	392,710
Al Rashed Tires Company	Purchases	<b>80,053</b>	-
Al Rashed Cement Company	Purchases	<b>778,181</b>	-

**17.2. Remunerations of key management personnel**

The remunerations of directors and other members of key management personnel during the period was as follows:

	<b>For the six-month period ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>Unaudited</b>	<b>Unaudited</b>
Short term employee benefits	<b>2,597,944</b>	2,495,999
Employee termination benefits	-	1,343,043
Total remuneration of key management personnel	<b>2,597,944</b>	<b>3,839,042</b>

**17.3. Due from related parties**

Due from related parties is comprised of balance as follows:

	<b>Note</b>	<b>30 June 2025</b>	<b>31 December 2024</b>
		<b>Unaudited</b>	<b>Audited</b>
Al Rashed Wood Products Factory		<b>1,539,300</b>	1,601,079
Masdar Building Materials		<b>557,833</b>	615,361
	<b>17.3.1</b>	<b>2,097,133</b>	<b>2,216,440</b>

**17.3.1** As at 30 June 2025, the balance of due from related parties are included in trade receivables (Refer to note 6).

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**17. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)**

**17.4. Due to related parties**

Due to related parties is comprised of balance as follows:

		<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>Note</b>	<b>Unaudited</b>	<b>Audited</b>
Al Rashed Wood Products Factory		2,400	2,400
Rashed Abdulrahman Al Rashed & Sons		10,396	10,396
Al Rashed Tires Company		73,797	21,678
Al Rashed Cement Company		541,396	251,428
	17.4.1	<b>627,989</b>	<b>285,902</b>

**17.4.1** As at 30 June 2025, the balance of due to related parties are included in trade payables and other accruals (Refer to note 9).

**18. OPERATING SEGMENTS**

The Company is divided into business segments according to the nature of their products and services for the purpose of managing them.

The following is a summary of some of the financial information by business segments as at and for the six-month period ended 30 June 2025 and for the year ended 31 December 2024, which have been summarized by business segments mentioned above:

**18.1. Financial information by business segments as at and for the six-month period then ended 30 June 2025:**

	<b>Gypsum products</b>	<b>Fiber cement products</b>	<b>Others</b>	<b>Total</b>
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>

**For the six-month period ended 30 June 2025:**

Revenue	62,303,674	28,901,448	8,062,487	99,267,609
Cost of revenue	(46,368,402)	(19,816,304)	(6,326,944)	(72,511,650)
Expenses	(10,736,817)	(5,062,339)	(1,000,208)	(16,799,364)
Net profit	<u>5,198,455</u>	<u>4,022,805</u>	<u>735,335</u>	<u>9,956,595</u>
Capital expenditure	<u>42,811,539</u>	<u>-</u>	<u>239,836</u>	<u>43,051,375</u>

**As at 30 June 2025:**

Total assets	<u>236,456,444</u>	<u>102,581,992</u>	<u>29,309,140</u>	<u>368,347,576</u>
Total liabilities	<u>116,066,694</u>	<u>48,177,810</u>	<u>13,765,089</u>	<u>178,009,593</u>



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**18. OPERATING SEGMENTS (CONTINUED)**

**18.2. Financial information by business segments for the six-month period ended 30 June 2024:**

	Gypsum products	Fiber cement products	Others	Total
	Unaudited	Unaudited	Unaudited	Unaudited
<u>For the six-month period ended 30 June 2024 (Restated):</u>				
Revenue	77,166,919	34,391,174	9,560,796	121,118,889
Cost of revenue	(48,395,423)	(27,233,842)	(6,048,730)	(81,677,995)
Expenses	(19,626,888)	(6,187,736)	(1,767,925)	(27,582,549)
Net profit	<u>9,144,608</u>	<u>969,596</u>	<u>1,744,141</u>	<u>11,858,345</u>
Capital expenditure	<u>9,796,401</u>	<u>-</u>	<u>599,561</u>	<u>10,395,962</u>

As at 31 December 2024 (Restated):

Total assets	<u>201,200,505</u>	<u>100,109,954</u>	<u>40,969,534</u>	<u>342,279,993</u>
Total liabilities	<u>91,651,389</u>	<u>47,636,333</u>	<u>12,111,382</u>	<u>151,399,104</u>

**18.3. Geographical segments:**

The Company's factory is located in the city of Yanbu in the Kingdom of Saudi Arabia and the Company conducts its business in the Kingdom of Saudi Arabia.

**19. FAIR VALUE MEASUREMENT**

The Company financial assets consist of cash and bank balances, trade receivables and investment designated at fair value through other comprehensive income. Its financial liabilities consist of trade payables and other accruals, long-term loans and short-term loans. The fair values of the financial instruments are not materially different from their carrying amounts.

**20. SUBSEQUENT EVENTS**

Management believes that there are no significant subsequent events that either require disclosure or adjustments to the accompanying interim condensed financial statements.

**21. EFFECT OF RESTATEMENT AND RECLASSIFICATION**

In December 2023, the Company commenced the expansion of its existing plant, financed through a combination of long-term and short-term bank loans. Although the conditions for capitalizing borrowing costs were met from the start of construction, these costs were previously recorded as an expense. The error has been corrected by restating the balances of property, plant and equipment and retained earnings as at 31 December 2024, and by adjusting finance costs for the period ended 30 June 2024. The Company did not restate the 31 December 2023 comparative information as the impact of restatement is not material to the financial statements.

The Company has also made certain re-classifications in the statement of profit or loss and other comprehensive income and the statement of cash flows for the prior period to conform to the presentation in the current period.

Accordingly, as per the requirements of IAS 8 "Accounting policies, Changes in Accounting Estimates and Errors" the resulting effect of restatement and reclassification is disclosed below:

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21. EFFECT OF RESTATEMENT AND RECLASSIFICATION (CONTINUED)

	31 December 2024 (Previously stated)	Effect of restatement	Effect of reclassification	31 December 2024 (Restated/ reclassified)
<b><u>Impact on statement of financial position:</u></b>				
<b><u>Impact on non-current assets:</u></b>				
Property, plant and equipment	213,801,238	1,172,280	-	214,973,518
<b><u>Impact on equity:</u></b>				
Retained earnings	36,177,309	1,172,280	-	37,349,589
<b><u>Impact on non-current liabilities:</u></b>				
Long-term loans	18,835,059	-	304,969	19,140,028
<b><u>Impact on current liabilities:</u></b>				
Short-term loans	57,282,854	-	(304,969)	56,977,885
	30 June 2024 (Previously stated)	Effect of restatement	Effect of reclassification	30 June 2024 (Restated/ reclassified)
<b><u>Impact on statement of profit or loss and other comprehensive income:</u></b>				
Cost of revenue	81,788,301	-	(110,306)	81,677,995
General and administrative expenses	6,525,577	-	110,306	6,635,883
Finance costs	3,656,287	(515,128)	-	3,141,159
	30 June 2024 (Previously stated)	Effect of restatement	Effect of reclassification	30 June 2024 (Restated/ reclassified)
<b><u>Impact on statement of cash flows:</u></b>				
Profit for the period	11,343,217	-	(11,343,217)	-
Profit before zakat	-	515,128	11,618,042	12,133,170
Finance costs	3,656,287	(515,128)	-	3,141,159
Allowance for slow-moving of inventories	-	-	1,120,635	1,120,635
Inventories	(1,678,064)	-	(1,120,635)	(2,798,699)
Trade payables and other accruals	1,416,105	-	(55,232)	1,360,873
Prepayments and other receivables	(4,061,613)	-	438,188	(3,623,425)
Movement of supplier in capital work in progress	-	-	(382,956)	(382,956)
Net change in short-term loans	(4,487,212)	-	4,487,212	-
Proceeds from short-term loans	-	-	28,256,227	28,256,227
Repayment of short-term loans	-	-	(32,743,439)	(32,743,439)

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**21. EFFECT OF RESTATEMENT AND RECLASSIFICATION (CONTINUED)**

Impact of the above adjustments on basic and diluted profit per share for the six-month period ended 30 June 2024:

	<b>30 June 2024</b>
	<b>Unaudited</b>
Basic and diluted as previously reported	0.81
Adjustments	0.04
Basic and diluted as restated	<u>0.85</u>

**22. APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS**

These interim condensed financial statements of the Company were approved by the Company's Board of Directors on 01 Rabi-ul-Awwal 1447H (Corresponding to 24 August 2025G).