

SAUDI FISHERIES COMPANY
(A Listed Joint Stock Company)
INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2025 AND
INDEPENDENT AUDITOR'S REVIEW REPORT

SAUDI FISHERIES COMPANY
(A Listed Joint Stock Company)
INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2025

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

TO THE SHAREHOLDERS OF SAUDI FISHERIES COMPANY
A LISTED JOINT STOCK COMPANY

(1 /1)

INTRODUCTION

We have reviewed the accompanying interim statement of financial position of Saudi Fisheries Company (the "Company") as at 30 June 2025 and the related interim statement of profit or loss and other comprehensive loss for the three-month and six-month periods then ended and the interim statement of changes in equity and cashflows for the six-month period then ended, and a summary of material accounting policies information and other explanatory notes (the "interim condensed financial statements"). 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 Engagement 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.

MATERIAL UNCERTAINTIES RELATED TO GOING CONCERN

We draw attention to Note 2.5 to the accompanying interim condensed financial statements, which states that the Company's current liabilities exceed the current assets by SAR 67.516 million (2024: SAR 60.432 million) which indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Our conclusion is not modified in respect of these matters.

For PKF Al-Bassam
Chartered Accountants

Ibrahim Ahmed Al Bassam
Certified Public Accountant
Riyadh, Kingdom of Saudi Arabia
License No.337
13 Safar 1447 H
Corresponding to: 07 August 2025



SAUDI FISHERIES COMPANY
(A Listed Joint Stock Company)
INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025
(All amounts in Saudi Riyals unless otherwise stated)

	Note	30 June 2025 (Unaudited)	31 December 2024 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		71,670,993	78,221,629
Capital work in progress		23,569,125	23,569,125
Investment properties	5	41,683,054	41,683,054
Right-of-use assets		7,907,731	8,419,752
Total non-current assets		144,830,903	151,893,560
Current assets			
Inventories		1,255,834	1,194,410
Trade receivables		-	226,336
Prepayments and other assets	6	2,542,783	14,316,202
Investments carried at FVTPL		84,598	20,155
Cash and cash equivalents	7	38,721,295	10,565,890
Total current assets		42,604,510	26,322,993
TOTAL ASSETS		187,435,413	178,216,553
EQUITY AND LIABILITIES			
EQUITY			
Share capital	8	66,986,040	400,000,000
Accumulated losses		(4,122,315)	(325,539,870)
Actuarial reserve		1,097,063	1,097,063
TOTAL EQUITY		63,960,788	75,557,193
LIABILITIES			
Non-current liabilities			
Long-term borrowings	9	1,252,030	2,670,510
Employees' post-employment benefits		2,697,721	2,738,125
Lease liabilities		9,404,192	10,495,585
Total non-current liabilities		13,353,943	15,904,220
Current liabilities			
Long-term borrowings - current portion	9	21,364,269	21,195,709
Trade and other payables		53,771,395	30,666,783
Shareholder's compensation to priority right shares		13,394,314	13,394,314
Lease liabilities – current portion		6,513,562	5,533,356
Provision for zakat	10	15,077,142	15,964,978
Total current liabilities		110,120,682	86,755,140
TOTAL LIABILITIES		123,474,625	102,659,360
TOTAL EQUITY AND LIABILITIES		187,435,413	178,216,553
Contingencies and commitments	11	-	-

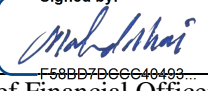
The accompanying notes 1 to 20 form part of these interim condensed financial statements.

Signed by:

Chairman of the Board of
Directors

Signed by:

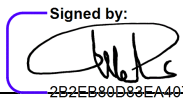
Chief Executive Officer

Signed by:

Chief Financial Officer

SAUDI FISHERIES COMPANY
(A Listed Joint Stock Company)
INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE LOSS
FOR THE THREE-MONTH AND SIX-MONTHS PERIOD ENDED 30 JUNE 2025
(All amounts in Saudi Riyals unless otherwise stated)

		For the three-month period ended 30 June		For the six-month period ended 30 June	
		2025	2024	2025	2024
	Note	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue		1,050,070	6,577,055	2,111,710	15,706,654
Cost of sales		(517,794)	(11,725,438)	(1,087,068)	(22,815,967)
Loss on fair valuation of biological asset		-	-	-	(827,768)
Gross profit / (loss) for the period		532,276	(5,148,383)	1,024,642	(7,937,081)
Selling and distribution expenses		(1,196,105)	(2,851,012)	(2,464,032)	(5,886,889)
General and administrative expenses		(6,833,637)	(4,271,152)	(12,031,709)	(7,429,180)
Impairment of non-financial assets		(2,629,000)	-	(2,629,000)	-
Reversal of impairment of trade receivables		-	-	192,064	-
Reversal for impairment of advance payment to supplier		-	-	124,773	-
Reversal / (provision) of impairment of inventory		-	1,024,397	(256,839)	1,024,397
Other income	13	743,537	1,427,112	5,216,068	2,854,365
Operating loss		(9,382,929)	(9,819,038)	(10,824,033)	(17,374,388)
Finance cost	14	(134,554)	(1,298,911)	(660,208)	(2,100,655)
Loss before zakat		(9,517,483)	(11,117,949)	(11,484,241)	(19,475,043)
Zakat	10	(930,000)	303,985	(112,164)	(296,015)
Net loss for the period		(10,447,483)	(10,813,964)	(11,596,405)	(19,771,058)
Other comprehensive (loss) / income		-	-	-	-
Total comprehensive loss for the period		(10,447,483)	(10,813,964)	(11,596,405)	(19,771,058)
Basic and diluted loss per share	15	(1.56)	(1.614)	(1.73)	(2.95)

The accompanying notes 1 to 20 form part of these interim condensed financial statements.

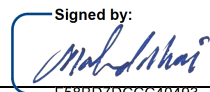
Signed by:

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Chairman of the Board of Directors

Signed by:

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Chief Executive Officer

Signed by:

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Chief Financial Officer

SAUDI FISHERIES COMPANY
(A Listed Joint Stock Company)
INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
(All amounts in Saudi Riyals unless otherwise stated)

For the six-month period ended
30 June 2024

	Note	Share capital	Accumulated losses	Actuarial reserve	Total equity
Balance as at 1 January 2024 - Audited		400,000,000	(284,544,571)	816,740	116,272,169
Total comprehensive loss for the period		-	(19,771,058)	-	(19,771,058)
Balance as at 30 June 2024 - (Unaudited)		400,000,000	(304,315,629)	816,740	96,501,111

For the six-month period ended
30 June 2025

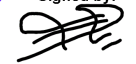
	Note	Share capital	Accumulated losses	Actuarial reserve	Total equity
Balance as at 1 January 2025 – Audited		400,000,000	(325,539,870)	1,097,063	75,557,193
Impact of Capital Reduction	8	(333,013,960)	333,013,960	-	-
Total comprehensive loss for the period		-	(11,596,405)	-	(11,596,405)
Balance as at 30 June 2025 - (Unaudited)		66,986,040	(4,122,315)	1,097,063	63,960,788

The accompanying notes 1 to 20 form part of these interim condensed financial statements.

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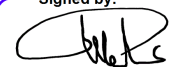
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Chief Financial Officer


	Note	For the six-month period ended 30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net loss before zakat		(11,484,241)	(19,475,043)
Adjustments for:			
Depreciation of property, plant and equipment		3,940,266	4,749,931
Impairment of property plant and equipment		2,629,000	-
Depreciation of right of use assets		512,021	864,362
Provision for employee's post-employment benefits		228,810	323,149
Loss on fair valuation of biological asset		-	827,768
Finance cost	14	660,208	2,100,655
Fair value gain on investment carried at FVTPL	13	(25,653)	-
Provision / (reversal) of impairment of inventory		256,839	(1,024,397)
Reversal of impairment of trade receivables		(192,064)	-
Reversal for impairment of advance payment to supplier		(124,773)	-
Income from restricted cash deposits		-	(1,325,433)
Gain on disposal of property, plant and equipment	13	(3,817,391)	-
(Increase) / decrease in operating assets			
Inventories		(318,263)	5,202,501
Biological assets		-	1,207,584
Trade receivables		418,400	8,432
Prepayments and other assets		11,898,192	435,004
Increase / (decrease) in operating liabilities			
Trade and other payables		23,104,612	5,380,085
Cash generated from / (used in) operating activities		27,685,963	(725,402)
Zakat paid	10	(1,000,000)	-
Employees post-employment benefits paid		(269,214)	(484,460)
Net cash generated from / (used in) operating activities		26,416,749	(1,209,862)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(18,630)	(75,887)
Proceed from disposal of property, plant and equipment		3,817,391	-
Investment in equity shares		(38,790)	-
Proceed of restricted cash deposits		-	1,304,601
Net cash generated from investing activities		3,759,971	1,228,714
CASH FLOW FROM FINANCING ACTIVITIES			
proceeds from long-term borrowings		-	19,000,000
Repayments of borrowings		(425,500)	-
Lease liabilities paid		(382,519)	(582,938)
Shareholder's compensation and subscription to priority right shares paid		-	(1,577)
Finance cost paid		(1,213,296)	(1,468,421)
Net cash (used in) / generated from financing activities		(2,021,315)	16,947,064
Net change in cash and cash equivalents during the period		28,155,405	16,965,916
Cash and cash equivalents at the beginning of the period	7	10,565,890	3,087,011
Cash and cash equivalents at the end of the period		38,721,295	20,052,927

The accompanying notes 1 to 20 form part of these interim condensed financial statements.

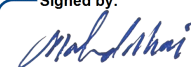
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SAUDI FISHERIES COMPANY
(A Listed Joint Stock Company)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
(All amounts in Saudi Riyals unless otherwise state)

1. LEGAL STATUS AND OPERATIONS OF THE COMPANY AND SUBSIDIARY

The Saudi Fisheries Company, a Listed Joint Stock Company (the “Company”), was established in accordance with the provisions of the Companies Law issued by the Royal Decree No. M / 6 dated 22 Rabi Al-Awwal 1385H and its amendments, and in accordance with Ministerial Resolution No. 67 of 30 Rabi Al-Thani 1400H after being licensed under Ministerial Order No. (545) on 10 Ramadan 1398H, which included establishing a fishing Company (a joint stock Company).

The Company engages in marine fishing, marine fishing in international waters, marine life fishing (for the investor), marine aquaculture in marine waters, shrimp farming in the seas, wholesale sale of fish and aquaculture, retail sale of fish and other seafood and its products. Under license from the Ministry of Environment, Water and Agriculture No. 7090184811 dated 25 Shawwal 1441H corresponding to 16 June 2020.

The Company is registered in the Kingdom of Saudi Arabia (“KSA”) and its head office is located in Riyadh under Commercial Registration No. 1010042732 and unified number 7000677091 dated 9 Jumada Al-Awwal 1401H corresponding to 14 March 1981.

The accompanying interim condensed financial statements include the Company’s branches as follows:

Branch name	Unified No / Commercial Registration No	Place of issue	Date
Jizan (Note 1.1)	7012384678	Jizan	22 Dhul Hijjah 1401 H
Riyadh	7000677091	Riyadh	22 Rabi Al-Awwal 1402 H
Dammam (Note 1.2)	7012298142	Dammam	21 Shawal 1442 H

1.1. For the Jizan branch, management is in the process of renewing the commercial registration and re-establishing the branch.

1.2. For the Dammam branch, while the commercial registration is expired, whereas the management currently has no plans to commence operations. Closure of the branch will be considered once all active transactions related to the commercial registration are resolved.

2. BASIS OF PREPARATION

2.1. Statement of compliance

These interim condensed financial statements of the Company have been prepared in accordance with International Accounting Standard 34 ("IAS 34") “Interim Financial Reporting” that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and professional Accountants ("SOCPA") and should be read in conjunction with the Company’s last annual Financial statements for the year ended 31 December 2024.

These interim condensed financial statements do not include all of the information required for a complete set of Financial Statements; however, accounting policies and selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the company’s financial position and performance since last annual Financial Statement.

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

2. BASIS OF PREPARATION (CONTINUED)

2.2. Basis of measurement

These interim condensed financial statements are prepared under the historical cost method except for investment carried at fair value through profit or loss (FVTPL).

2.3. Functional and presentation currency

These interim condensed financial statements have been presented in Saudi Riyals (SAR) which is the Company's functional and presentation currency. All financial information presented in Saudi Riyals has been rounded to the nearest Saudi Riyal, unless otherwise mentioned.

2.4. Significant accounting judgements, estimates and assumptions

In preparing these interim condensed financial statements, management has made judgments and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements except for as mentioned below:

2.5. Going concern

The Company's current liabilities exceed current assets by the SAR 67.516 million (2024: 60.432 million) which indicates that a material uncertainty exists. The Company has implemented various measures to enhance its business model and address the uncertainties. Management has taken several strategic steps to increase its trade business, improve operational efficiency, and ensure the Company's sustainability.

Key initiatives undertaken by the Company include:

Capital Restructuring

During the period, the Board approved and implemented a capital reduction to absorb accumulated losses, which was officially affected on 26 January 2025. This measure aimed to strengthen solvency ratios and ensure regulatory compliance. Subsequently, as part of its ongoing capital restructuring efforts, the Board recommended a capital increase of SAR 334.93 million through a rights issue, bringing the total proposed capital to SAR 401.92 million. Subsequent to the period end, the application for the capital increase has been submitted to the Capital Market Authority (CMA) on 2 July 2025. These actions reflect the Company's strategic commitment to financial stability, operational continuity, and long-term growth.

Comprehensive Turnaround Plan

A Board-supervised turnaround strategy focuses on:

- Reduce operational costs,
- Enhance revenue generation,
- Optimize asset utilization,
- Establish strategic partnerships for sustainable growth.

SAUDI FISHERIES COMPANY
(A Listed Joint Stock Company)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
(All amounts in Saudi Riyals unless otherwise state)

2. BASIS OF PREPARATION (CONTINUED)

2.5. Going Concern (continued)

Restructuring the Company's Activities

To expand its market presence, during to the period, the Company established a fully owned aquaculture subsidiary and is exploring partnerships plan with seafood retail chains. A strategic alliance with Aqua Bridge will bring targeted investments, operational efficiencies, and industry expertise to enhance aquaculture operations. SFC has signed a Memorandum of Understanding (MOU) with Aqua Bridge and is finalizing the contract/agreement. Pre-operational activities under this partnership has already initiated.

Additionally, SFC continues to assess investments in its feed mill to drive growth, expand market reach, and improve operational efficiency.

Conclusion

Management remains confident in the Company's ability to continue as a going concern, supported by current strategic initiatives, access to funding, and stakeholder support. A key step includes the Board's recommendation to increase capital by SAR 334.93 million through a rights issue, for which an application has been submitted to the CMA. This is expected to improve liquidity, strengthen the financial position, and support ongoing operations. The Company is also exploring strategic opportunities, including a potential partnership with Aqua Bridge, to ensure long-term sustainability and maximize value.

3. MATERIAL ACCOUNTING POLICIES INFORMATION

The accounting policies applied to these condensed interim financial statements are the same as those applied to the latest annual financial statements for the year ended 31 December 2024.

4. NEW AMENDED STANDARDS AND INTERPRETATIONS

4.1. A number of new amendments to standards, enlisted below, are effective this year but they do not have a material effect on the Company's interim condensed financial statements:

Standard or amendments to standard	Description	Effective for annual years beginning on or	Summary of amendment
IAS 21	Lack of Exchangeability	1 January 2025	<p>The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.</p> <p>The amendments introduce new disclosures to help financial statement users assess the impact of using an estimated exchange rate.</p>

4.2. The Company has not applied the following amendment to IFRS that have been issued but are not yet effective:

Standard or amendments to standard	Description	Effective for annual years beginning on or	Summary of amendment
IFRS 19	Subsidiaries without Public Accountability	1 January 2027	<p>IFRS 19 permits an eligible subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements.</p> <p>A subsidiary is eligible for the reduced disclosures if it does not have public accountability and its ultimate or any intermediate parent produces financial statements available for public use that comply with IFRS Accounting Standards.</p>

SAUDI FISHERIES COMPANY
(A Listed Joint Stock Company)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
(All amounts in Saudi Riyals unless otherwise state)

4. NEW AMENDED STANDARDS AND INTERPRETATIONS (CONTINUED)

4.2. The Company has not applied the following amendment to IFRS that have been issued but are not yet effective:

Standard or amendments to standard	Description	Effective for annual years beginning on or	Summary of amendment
IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	1 January 2026	<p>These amendments clarify financial assets and financial liabilities are recognized and derecognized at settlement date except for regular way purchases or sales of financial assets and financial liabilities meeting conditions for new exception. The new exception permits companies to elect to derecognize certain financial liabilities settled via electronic payment systems earlier than the settlement date.</p> <p>They also provide guidelines to assess contractual cash flow characteristics of financial assets, which apply to all contingent cash flows, including those arising from environmental, social, and governance (ESG)-linked features. Additionally, these amendments introduce new disclosure requirements and update others.</p>
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027	<p>IFRS 18 replaces IAS 1, which sets out presentation and base disclosure requirements for financial statements. The changes, which mostly affect the income statement, include the requirement to classify income and expenses into three new categories – operating, investing and financing – and present subtotals for operating profit or loss and profit or loss before financing and income taxes.</p> <p>Further, operating expenses are presented directly on the face of the income statement – classified either by nature (e.g. employee compensation), by function (e.g. cost of sales) or using a mixed presentation. Expenses presented by function require more detailed disclosures about their nature.</p> <p>IFRS 18 also provides enhanced guidance for aggregation and disaggregation of information in the financial statements, introduces new disclosure requirements for management-defined performance measures (MPMs)* and eliminates classification options for interest and dividends in the statement of cash flows.</p>

Management anticipates that this amendment will be adopted in the Company's financial statements as and when it is applicable and adoption of this amendments may have no material impact on the financial statements of the Company in the period of initial application.

SAUDI FISHERIES COMPANY
(A Listed Joint Stock Company)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
(All amounts in Saudi Riyals unless otherwise state)

5. INVESTMENT PROPERTIES

The following is a summary of the movement of investment properties as of:

	For the six-month period ended 30 June 2025 (Unaudited)	For the year ended 31 December 2024 (Audited)
Fair value at the beginning of the period / year	41,683,054	40,296,616
Net fair value gain on investments properties	-	1,386,438
Fair value at the end of the period / year	41,683,054	41,683,054

The management also did not estimate the fair value of real estate investments as of 30 June 2025, and the fair value of investment properties was relied upon based on the evaluation that took place during the year ended on 31 December 2024 considering that there have been no changes in the assumptions and cash flows used as at 31 December 2024 valuation, no changes in the fair valuation are expected. Accordingly, the management did not record any profits or losses from measuring the fair value of real estate investments for the six-month period ended 30 June 2025.

The fair values of investment properties as of 31 December 2024 is presented below:

Location	Purpose	Name of the Valuer	Valuation Technique	Key Inputs and Percentages	Fair Value Amount as per Valuation
Al-Khobar (Note 5.1)	Rental	Value Experts	Income Approach	-Occupancy (%) – 90% -Return Ratio (%) – 9% -Operating and maintenance (%) – 5% -Price Average (SR/sqm) – 10 – 75.5	6,969,960
Onezah	Capital Appreciation	Value Experts	Market Approach	-Reconciliation average (%) – 6.1% - 21.2% -Density - 4980 -Discount Rate (%) – 12.05% -Market risk rate – 3% -The risk premium for Property – 2.5%	298,800
Abu Arish (Note 5.2)	Rental	Value Experts	Income Approach	-Systematic risk premium - 1.65% -Local government sukuk for next 7 years - 5.10%	34,414,294

Taking into consideration the valuation technique and key inputs utilized by the valuers, the valuations are categorized at Level 2 (for market approach) and Level 3 (for income approach) of the fair value hierarchy of IFRS 13.

5.1. The lands include a land in Khobar, with a book value of SAR 2.1 million and were mortgaged to the Saudi Agricultural Development Fund against the borrowings granted to finance the shrimp cultivation and breeding project.

5.2. Title deed of the land document is still not digitized as per the requirements of the regulations. Company is currently in a process of updating the title deed.

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

5. INVESTMENT PROPERTIES (CONTINUED)

The name and qualifications of the valuer performed evaluation of the investment properties are as follows:

	31 December 2024	License number
Name of valuer	1. Amaken Valuation Company	1210000040
	2. Value Experts	1210000027
Valuer's qualifications	Licensed (TAQEEM).	

The Company engaged two different valuers for investment properties valuations and adopted the lower valuation for their fair value assessment.

The valuer is independent to the Company and the valuation conforms to International Valuation Standards. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

6. PREPAYMENTS AND OTHER ASSETS

	Note	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Advance payments to suppliers		6,139,186	4,903,001
Unreconciled VAT receivables		2,873,094	3,111,185
Prepaid expenses (medical, insurance and utilities)		538,090	694,544
<i>Less: Impairment</i>		(7,371,756)	(7,733,978)
		2,178,614	974,752
<i><u>Financial Asset at Amortized Cost – Unsecured</u></i>			
Land-related receivables		3,377,204	3,377,204
Rental receivable		196,047	351,252
Margin of guarantees		170,775	170,775
Receivables from staff		58,962	55,421
Receivable from Government for Jeddah building	6.1	-	8,971,782
Receivables from scrap sales		-	3,825,500
Others		696,448	724,783
		4,499,436	17,476,717
<i>Less: Impairment of financial assets</i>		(4,135,267)	(4,135,267)
		364,169	13,341,450
Total		2,542,783	14,316,202

6.1. During the year 2022, Jeddah Municipality expropriated the land, vacated the site and has demolished the administrative building located in Jeddah Governorate and the recoverability amount from the government has been ascertained as SAR 8.97 million by the Taqueem approved fair valuer and legal advisor of management has confirmed the reasonableness and recoverability of the same. Accordingly, based on the guidance provided by SOCPA, a receivable from government has been recorded in the books in line with the requirements of the applicable accounting standard. During the period, the Company received SAR 36.33 million from the Real Estate Authority as compensation for the Jeddah land and building. The Company is currently in discussions with the Authority to determine the allocation of this compensation between the land and the buildings, as full compensation for the buildings is due to the Company. The land compensation will be allocated to the Company's capital in favour of the state in accordance with the royal order, following the receipt of the official valuation.

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7. CASH AND CASH EQUIVALENTS

		30 June 2025	31 December 2024
		(Unaudited)	(Audited)
<u>Financial Asset at Amortized Cost</u>			
Cash and bank balances	7.1	2,721,295	10,565,890
Term deposits – original maturity of less than 3 months	7.2	36,000,000	-
		38,721,295	10,565,890

7.1. Cash and Bank Balances

		30 June 2025	31 December 2024
		(Unaudited)	(Audited)
<u>Financial Asset at Amortized Cost</u>			
Cash in hand		111,608	136,859
Cash at banks		2,609,687	10,429,031
		2,721,295	10,565,890

Cash in banks are maintained in current accounts and does not yield any income.

7.2. Term deposits

		30 June 2025	31 December 2024
		(Unaudited)	(Audited)
<u>Financial Asset at Amortized Cost</u>			
Term Deposit	7.3	36,000,000	-
		36,000,000	-

7.3. During the period, the Company received SAR 36.33 million from the State Real Estate Authority as compensation for the Jeddah land and building. The Company is currently in discussions with the Authority to determine the allocation of this compensation between the land and the buildings, as full compensation for the buildings is due to the Company. The land compensation will be allocated to the Company's capital in favor of the state in accordance with the royal order, following the receipt of the official valuation. Until final allocation, the compensation has been deposited in a local bank under a 3-month term deposit earning interest at 5.20% to 5.45%, with a corresponding liability recognized.

8. SHARE CAPITAL

As per the decision of Capital Market Authority regarding the approval of capital reduction as on 18 December 2024 and with reference to the results of extra ordinary general meeting regarding the reduction of share capital held on 26 January 2025 During the period, the Company undertook a capital reduction from SAR 400 million to SAR 66.986 million to offset accumulated losses amounting to SAR 333.014 million. This restructuring was approved by the relevant regulatory authorities. The Company's issued and paid-up capital as at 30 June 2025 is SAR 66.986 million (31 December 2024: SAR 400 million) divided into 6.986 million shares issued and paid (31 December 2024: 40 million shares) with a par value of SAR 10 per share. The Company has one class of ordinary shares which carry no right to fixed income.

9. LONG TERM BORROWINGS

		30 June 2025	31 December 2024
		(Unaudited)	(Audited)
<u>Financial Liabilities at Amortized Cost - Secured</u>			
Murabaha finance		18,952,809	18,952,809
Zero-interest loan		3,663,490	4,088,990
Accrued finance cost		-	824,420
		22,616,299	23,866,219

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9. LONG TERM BORROWINGS (CONTINUED)

	30 June 2025	31 December 2024
Maturity profile	(Unaudited)	(Audited)
Non-current portion	1,252,030	2,670,510
Current portion	21,364,269	21,195,709
	22,616,299	23,866,219

- During the year 2024, the Company has obtained additional funding of SAR 19 million from Riyadh bank. The loan carries markup at the market prevailing rates. The tenor of contract is 2 years and was originally scheduled for repayment beginning 08 June 2025. During the period, the bank has deducted the total finance cost related to the loan. Further, during the period ended 30 June 2025, the Saudi Agriculture and Livestock Investment Company (SALIC), acting as the guarantor under the agreement, repaid the entire loan. An agreement was subsequently signed between the Saudi Fisheries Company and SALIC, under which the Saudi Fisheries Company committed to repay the full amount in agreed-upon installments within one year. As part of the agreement, the Saudi Fisheries Company also undertook to issue a promissory note for the full guarantee amount and to provide a guarantee through real estate mortgage for the Company headquarter in Riyadh. The property is registered under Title Deed No. 3179010000456 and has a total area of 6,263.96 square meters.

- The Company has a long-term interest-free loan from the Saudi Agricultural Development Fund for the farming activities. The loan is repayable by the year 2026. These loans are discounted using the prevailing market rate. The difference between the loan received and the present value is recorded as a deferred government grant under trade and other payables. The same amount is amortized over the life of the loan in accordance with the requirements of IFRS. Furthermore, these loans are secured against mortgage for lands owned by the Company in Qatif and Al Khobar at their book values in the amount of SAR 1 million (within property, plant and equipment) and SAR 6.97 million at their fair value (within investment properties), respectively. During the period, the Company made a partial repayment of the outstanding loan installment. Subsequently, the fund communicated that the remaining payment has been deferred until the next scheduled installment date or shall be settled in full upon the occurrence of certain events, such as an increase in the Company's share capital or the receipt of any compensation.

10. PROVISION FOR ZAKAT

The movement in the provision for zakat is as follows:

	For the six-month period ended 30 June 2025	For the year ended 31 December 2024
	(Unaudited)	(Audited)
Balance at the beginning of the period / year	15,964,978	14,588,279
Charged during the period / year	1,230,000	1,496,015
Reversal of provision for the period / year	(1,117,836)	-
Additional provision for prior period / year	-	380,684
Paid during the period / year	(1,000,000)	(500,000)
Balance at the end of the period / year	15,077,142	15,964,978

10.1. Status of Assessment

Zakat return for the year ended 31 December 2024 has been filed and are under review with the Zakat, Tax and Customs Authority ("ZATCA"). As of the date of the approval of these interim condensed financial statements, zakat certificate of the Company has expired and the Company has still not obtained the renewed zakat certificate from the Authority due to outstanding dues. There is no material impact of non-renewal on Company's operations.

In accordance with the agreed instalment plan with ZATCA, the Company has paid SAR 1 million out of the total outstanding zakat liability of SAR 13.798 million as of the reporting date for prior periods.

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10. PROVISION FOR ZAKAT (CONTINUED)

On 25 October 2018, the ZATCA issued zakat assessments for the years from 2011 to 2016 amounting to SAR 8.8 million. The Company has submitted an objection to the zakat assessments, and the objection is still under study by the General Secretariat of Tax Committees. The Company has made a full provision amounting to SAR 8.8 million for this assessment based on the consultant's advice.

On 30 September 2020, the ZATCA issued zakat assessments for the years from 2017 to 2018 amounting to SAR 2.4 million. The Company has submitted an objection to the zakat assessments, and the objection is still under study by the General Secretariat of Tax Committees. The Company has made a full provision amounting to SAR 2.4 million for this assessment based on the consultant's advice.

On 22 July 2024, the ZATCA issued zakat assessments for the years from 2021 to 2022 amounting to SAR 0.15 million. The Company has made a full provision amounting to SAR 0.15 million for this assessment based on the consultant's advice.

On 3 October 2024, the ZATCA issued zakat assessments for the year 2023 amounting to SAR 2.27 million. The Company has made a full provision amounting to SAR 2.27 million for this assessment based on the consultant's advice.

The Company has paid zakat assessment difference on the Company amounting to SAR 0.33 million for the year 2020.

11. CONTINGENCIES AND COMMITMENTS

The commitment to banks against letters of guarantee issued on the Company's behalf are SAR 0.17 million at 30 June 2025 (31 December 2024: 0.17 million).

12. RELATED PARTIES' TRANSACTION AND BALANCES

Key management personnel are those persons, including the Board of Directors members, Managing Director and top executives having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly.

The transactions with related parties represent the salaries, bonuses and allowances of the members of the Board of Directors, the committees and the executive management that took place during the period between the Company and the members of the Board of Directors, the members of the committees and the executive management. The most important transactions with related parties are as follows:

12.1. Transactions during the Period

Name of Related Party	Nature of Relationship	Nature of transactions	For the six-month period ended 30 June 2025 (Unaudited)	For the six-month period ended 30 June 2024 (Unaudited)
Key management personnel	Board members	Board remuneration	782,645	1,303,766
		Reversal of board remuneration	-	(893,716)
		Payment to board	(1,677,282)	-
	Key executive employees	Salaries, wages and other allowances paid during the period	2,851,660	1,398,766
		Salaries, wages, and other allowances paid	(2,851,660)	(1,398,766)
		Employees' post-employment benefits	39,861	25,063
Naqua	Affiliate	Purchases	-	(8,056,202)
		Payments	-	4,142,299

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12. RELATED PARTIES' TRANSACTION AND BALANCES (CONTINUED)

12.2. Balance as at the period / year end

Name of related party	Nature of relationship	Nature of Balance	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Key management personnel	Board of Directors	Board remuneration	3,788,362	4,682,999
	Key executive employees	Employment	158,263	118,402
		Benefits		

13. OTHER INCOME

	Note	For the six-month period ended 30 June 2025 (Unaudited)	For the six-month period ended 30 June 2024 (Unaudited)
Gain on disposal of property, plant and equipment		3,817,391	-
Income from restricted cash deposit	11	651,971	1,325,433
Rental income	5	445,835	674,633
Government grant		-	638,725
Fair value gain on investment carried at FVTPL		25,653	-
Others		275,218	215,574
		5,216,068	2,854,365

14. FINANCE COST

	For the six-month period ended 30 June 2025 (Unaudited)	For the six-month period ended 30 June 2024 (Unaudited)
Murabaha finance	388,876	1,607,233
Lease liabilities	271,332	309,476
Unwinding of zero-interest loan	-	183,946
	660,208	2,100,655

15. BASIC AND DILUTED LOSSES PER SHARE

The basic and diluted share of loss is calculated by dividing the loss for the period attributable to the shareholders of the company by the weighted average number of ordinary shares outstanding at the end of 30 June 2025, which amounted to 6,698,604 shares (30 June 2024: 40,000,000 shares).

	For the six-month period ended 30 June 2025 (Unaudited)	For the six-month period ended 30 June 2024 (Unaudited)
Net loss of the period	(11,596,405)	(19,771,058)
Weighted average number of shares outstanding during the period	6,698,604	6,698,604
loss per share (SAR)	(1.73)	(2.95)
-Basic	(1.73)	(2.95)
-Diluted	(1.73)	(2.95)

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16. SEGMENT INFORMATION

The Company's principal business activities involve farming, retail and wholesale of sea food. Selected financial information as at 30 June 2025 and 30 June 2024, and for the periods then ended, categorized by these business segments, is as follows:

Farming	Includes shrimp and fish products processing and distribution
Retail	Includes restaurant and online sales of sea food and related products
Wholesale	Trading of sea food products on wholesale basis
Unallocated	Represents the unallocated financial statement line items because there is only one disclosure in current year.

The management constantly analyzes the results of its operations in order to make decisions related to resource allocation and performance evaluation. The Company presents basic financial statements according to activities and products.

The analysis of sectors according to activities is represented in farm, wholesale and retail.

For the six-month period ended 30 June 2025 - (Unaudited)

	Farm	Retail	Wholesale	Unallocated	Total
Revenue					
External revenue	-	2,111,710	-	-	2,111,710
Expenses	(4,418,937)	(1,065,444)		(6,158,162)	(11,642,543)
Depreciation	-	(21,625)	-	(3,918,641)	(3,940,266)
Impairment loss	-	-		(2,569,002)	(2,569,002)
Other income	-	-	-	5,216,068	5,216,068
	(4,418,937)	(1,087,069)	-	(7,429,737)	(12,935,743)
OPERATING LOSS	(4,418,937)	1,024,641	-	(7,429,737)	(10,824,033)
Finance cost	-	(660,208)	-	-	(660,208)
NET LOSS BEFORE ZAKAT	(4,418,937)	364,433	-	(7,429,737)	(11,484,241)
Zakat	-	(112,164)	-	-	(112,164)
NET LOSS FOR THE YEAR	(4,418,937)	252,269	-	(7,429,737)	(11,596,405)
As at 30 June 2025					
Total Assets	98,020,055	1,735,348	-	87,680,010	187,435,413
Total Liabilities	19,581,243	59,712	-	103,833,670	123,474,625
As at 31 December 2024					
Total Assets	161,982	4,332,832	11,901,596	-	178,216,553
Total Liabilities	75,454	10,898,259	16,306,940	-	102,659,360

For the six-month period ended 30 June 2024 - (Unaudited)

	Farm	Retail	Wholesale	Total
Revenue				
External revenue	4,112,983	2,913,610	8,680,061	15,706,654
Expenses	(8,437,228)	(6,702,552)	(19,967,859)	(35,107,639)
Loss for fair value biological asset	(827,768)	-	-	(827,768)
Other income	747,451	529,489	1,577,425	2,854,365
	(8,517,545)	(6,173,063)	(18,390,434)	(33,081,042)
OPERATING LOSS	(4,404,562)	(3,259,453)	(9,710,373)	(17,374,388)
Finance cost	(550,082)	(389,675)	(1,160,898)	(2,100,655)
NET LOSS BEFORE ZAKAT	(4,954,644)	(3,649,128)	(10,871,271)	(19,475,043)
Zakat	(77,515)	(54,911)	(163,589)	(296,015)
NET LOSS FOR THE PERIOD	(5,032,159)	(3,704,039)	(11,034,860)	(19,771,058)
As at 30 June 2024				
Total Assets	233,893,302	1,554,468	12,563,098	248,010,868
Total Liabilities	99,353,701	12,555,206	39,600,850	151,509,757
As at 31 December 2023				
Total Assets	230,159,947	2,238,242	10,821,230	243,219,419
Total Liabilities	83,228,380	12,419,582	31,299,287	126,947,249

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17. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Underlying the definition of fair value is the presumption that the Company is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

When measuring the fair value, the Company uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the measurement date

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's financial assets consist of cash and bank balances, investment, restricted cash deposits and other receivables, its financial liabilities consist of trade payables, financial facilities and other liabilities.

The Company's management determines the policies and procedures for both recurring fair value measurement and for non-recurring measurement.

All financial assets and liabilities are measured at amortized cost except investment carried at FVTPL. The carrying amounts of all other financial assets and financial liabilities measured at amortized cost approximate to their fair values.

	Fair value Level			
30 June 2025 - (Unaudited)	Level 1	Level 2	Level 3	Total
FINANCIAL ASSET				
Financial assets at fair value through profit or loss	84,598	-	-	84,598

	Fair value Level			
30 June 2024 - (Unaudited)	Level 1	Level 2	Level 3	Total
FINANCIAL ASSET				
Financial assets at fair value through profit or loss	20,155	-	-	20,155

The above financial assets and financial liabilities are measured at fair value at the end of each reporting period.

18. SIGNIFICANT EVENTS

Ownership of Jeddah and Riyadh land

Based on the Royal Decree No. 41355 dated 10 Ramadan 1433H to allocate the two plots of land in Riyadh and Jeddah and transfer their ownership from the Ministry of Agriculture to the Company in exchange for an increase in the Public Investment Fund's share in the Company's capital at the market value.

The Company's current head office land and building in Riyadh is provided by the government without any rental payments. During the year 2022, the ownership of Riyadh land has been transferred to the Company, but it is still not recorded in the Company's books as of 30 June 2025, as the Company is currently waiting for the completion of procedures for including the value of the land within Company's capital as stipulated by the Royal Decree, subject to completion of other necessary legal formalities from the relevant authorities.

18. SIGNIFICANT EVENTS (CONTINUED)

Capital increase through rights issue

During the period, the Company's Board of Directors recommended an increase in the Company's capital through a rights issue, targeting SAR 334.93 million. A financial advisor has been appointed to oversee the subscription process for the rights shares.

Establishment of a new subsidiary

During the period, the Company announced the completion of the establishment of its subsidiary, Al-Haridha Wataniya for Aquaculture Company, a single-shareholder limited liability company fully owned by the Saudi Fisheries Company. The subsidiary has been registered with a capital of SAR 100,000. No capital has been contributed till date of the interim condensed financial statements.

19. SUBSEQUENT EVENTS

In the opinion of the management, there have been no significant subsequent events since the period-end that require disclosure or adjustment in these interim condensed financial statements except for the matter disclosed in note 2.5.

20. DATE OF AUTHORIZATION FOR ISSUE

These interim condensed financial statements were approved and authorized for issue on 09 Safar 1447 H (corresponding 03 August 2025) by the Audit Committee under the authorization of the Board of Directors of the Company.