

**SINAD HOLDING COMPANY**  
**A SAUDI JOINT STOCK COMPANY**  
**INTERIM CONDENSED CONSOLIDATED**  
**FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE THREE MONTHS PERIOD**  
**ENDED 31 MARCH 2025**  
**TOGETHER WITH INDEPENDENT AUDITOR'S**  
**REVIEW REPORT**

**SINAD HOLDING COMPANY  
(A SAUDI JOINT STOCK COMPANY)**

**INDEX OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE THREE MONTHS PERIOD ENDED 31 MARCH 2025 (UNAUDITED)**

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

To the shareholders of  
**Sinad Holding Company**  
"A Saudi Joint Stock Company"  
Riyadh – Kingdom of Saudi Arabia

### Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Sinad Holding Company (the "Company") and its subsidiaries (together the "Group"), as of 31 March 2025, the interim condensed consolidated statement of income, interim condensed consolidated statement of other comprehensive income, the interim condensed consolidated statements of changes in equity and the interim condensed consolidated statement of cash flows for the three months period then ended, and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim condensed consolidated financial statement in accordance with International Accounting Standard 34 – ("IAS 34") "Interim Financial Reporting" endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

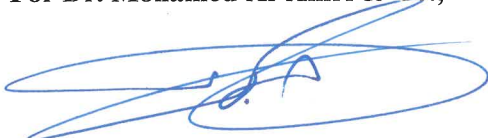
### Scope of Review

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

For Dr. Mohamed Al-Amri & Co.,



Gihad Mohamed Al-Amri  
Certified Public Accountant  
License Number 362  
Riyadh on: 13 Dhual-Qa'dah 1446 (H)  
Corresponding to: 11 May 2025 (G)



**SINAD HOLDING COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME (UNAUDITED)**  
**(IN SAUDI RIYALS)**

<i>For the three months period ended 31</i>			
<i>March</i>			
		2025	2024
	Note		Restated (Note 13)
Revenue from contracts with customers	4	412,063,641	445,515,158
Cost of revenue		(299,096,027)	(315,235,695)
<b>GROSS PROFIT FROM REVENUE</b>		<b>112,967,614</b>	<b>130,279,463</b>
Dividend income from investments and financial assets		-	598,503
Gain from valuation of financial investments at fair value though statement of income		681,732	3,234,680
Gain from valuation of equity instruments at fair value though statement of income	7 (B)	8,310,460	336,002
<b>TOTAL GAIN FROM INVESTMENT</b>		<b>8,992,192</b>	<b>4,169,185</b>
<b>GROSS PROFIT</b>		<b>121,959,806</b>	<b>134,448,648</b>
Selling and distribution expenses		(70,564,062)	(69,852,328)
General and administrative expenses		(38,936,223)	(49,882,869)
Other operating income, net		5,390,238	5,325,519
<b>TOTAL EXPENSES</b>		<b>(104,110,047)</b>	<b>(114,409,678)</b>
<b>NET INCOME OPERATIONS</b>		<b>17,849,759</b>	<b>20,038,970</b>
Foreign currency exchange losses		(499,114)	(26,192,962)
Finance charges		(13,580,695)	(10,666,168)
Other income		312,334	92,944
<b>INCOME /(LOSS) BEFORE ZAKAT AND INCOME TAX</b>		<b>4,082,284</b>	<b>(16,727,216)</b>
Zakat	5 (A)	(3,065,602)	(3,162,902)
Income tax	5 (B)	(2,175,568)	1,415,998
<b>NET LOSS FOR THE PERIOD</b>		<b>(1,158,886)</b>	<b>(18,474,120)</b>
<b>NET LOSS FOR THE PERIOD ATTRIBUTABLE TO:</b>			
Shareholders of the Parent Company		(2,729,521)	(14,019,830)
Non-controlling interests		1,570,635	(4,454,290)
		<b>(1,158,886)</b>	<b>(18,474,120)</b>
Basic and diluted loss per share attributable to the Parent Company's shareholders	6	(0.02)	(0.11)
Weighted average number of ordinary shares at the end of the period		126,388,889	126,388,889

  
Chief Financial Officer

  
Managing Director

  
Chief Executive Officer

The accompanying notes from 1 to 14 form an integral part of these interim condensed consolidated financial statements.

**SINAD HOLDING COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME**  
**(UNAUDITED)**  
**(IN SAUDI RIYALS)**

		<i>For the three months period ended 31 March</i>	
	Notes	2025	2024
<b>NET LOSS FOR THE PERIOD</b>		<b>(1,158,886)</b>	<b>(18,474,120)</b>
<b>OTHER COMPREHENSIVE INCOME:</b>			
<u>Items that may be reclassified subsequently to consolidated statement of income</u>			
Foreign currencies translation gain / (losses)		<b>374,398</b>	<b>(58,717,900)</b>
<u>Items that will not be reclassified subsequently to consolidated statement of income</u>			
Net gains on revaluation of equity instruments at fair value through other comprehensive income	7 (A)	<b>111,554,023</b>	<b>8,470,000</b>
Gains on disposal of equity instruments at fair value through other comprehensive income transferred to retained earnings		<b>(1,160,711)</b>	<b>-</b>
<b>TOTAL OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD</b>		<b>110,767,710</b>	<b>(50,247,900)</b>
<b>NET OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD</b>		<b>109,608,824</b>	<b>(68,722,020)</b>
<b>ATTRIBUTABLE TO:</b>			
Shareholders of the Parent Company		<b>107,868,811</b>	<b>(38,144,136)</b>
Non-controlling interests		<b>1,740,013</b>	<b>(30,577,884)</b>
		<b>109,608,824</b>	<b>(68,722,020)</b>

  
Chief Financial Officer

  
Managing Director

  
Chief Executive Officer


The accompanying notes from 1 to 14 form an integral part of these interim condensed consolidated financial statements.

**SINAD HOLDING COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**(IN SAUDI RIYALS)**

	Notes	As of 31 March 2025 (Unaudited)	As of 31 December 2024 (Audited)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		612,715,210	616,757,685
Investment properties		52,440,203	52,440,203
Intangible assets		158,479,954	159,651,586
Right of use assets		37,858,069	38,527,138
Investments and financial assets	7	807,338,169	673,727,732
Deferred tax assets		1,643,943	1,006,018
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,670,475,548</b>	<b>1,542,110,362</b>
<b>CURRENT ASSETS</b>			
Inventories		365,175,100	379,704,610
Receivables	8	434,874,051	400,848,160
Prepaid expenses and other current assets		55,098,558	60,604,211
Investments at fair value through statement of income		19,940,793	19,877,864
Cash and cash equivalent		87,915,509	79,414,492
<b>TOTAL CURRENT ASSETS</b>		<b>963,004,011</b>	<b>940,449,337</b>
<b>TOTAL ASSETS</b>		<b>2,633,479,559</b>	<b>2,482,559,699</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Capital		1,263,888,890	1,263,888,890
Statutory reserve		-	-
Accumulated losses		63,520,636	68,232,326
Net gain / (loss) on revaluation of equity instrument at fair value through other comprehensive income	7 (A)	24,633,575	(85,759,737)
Foreign currencies translation losses		(167,555,094)	(167,922,487)
<b>TOTAL EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY</b>		<b>1,184,488,007</b>	<b>1,078,438,992</b>
Non-controlling interests		273,199,508	273,200,284
<b>TOTAL EQUITY</b>		<b>1,457,687,515</b>	<b>1,351,639,276</b>
<b>NON-CURRENT LIABILITIES</b>			
Islamic Murabaha financing contracts and long-term loans	9	67,687,500	50,243,057
Lease liability		27,358,682	27,847,292
Employee's benefits liabilities		76,251,320	75,713,883
Deferred Tax liabilities		1,198,991	2,468,060
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>172,496,493</b>	<b>156,272,292</b>
<b>CURRENT LIABILITIES</b>			
Payables and other current liabilities		342,649,329	378,209,926
Short Term Islamic Murabaha financing	10	533,578,115	471,888,822
Current portion of Islamic Murabaha contracts and long-term loans	9	49,583,334	49,583,333
Current portion of lease liability		15,887,473	14,154,120
Dividends payable		12,042,133	12,042,133
Zakat and income tax payable	5	49,555,167	48,769,797
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,003,295,551</b>	<b>974,648,131</b>
<b>TOTAL LIABILITIES</b>		<b>1,175,792,044</b>	<b>1,130,920,423</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,633,479,559</b>	<b>2,482,559,699</b>

  
Chief Financial Officer

  
Managing Director

  
Chief Executive Officer

The accompanying notes from 1 to 14 form an integral part of these interim condensed consolidated financial statements.

**SINAD HOLDING COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**(IN SAUDI RIYALS)**

**Equity attributable to shareholders of the Parent Company**

**For the three months period ended 31 March 2025**

	Capital	Statutory reserve	Retained earnings / (accumulated Losses)	Net loss on revaluation of equity instrument at fair value through OCI	Foreign currencies translation losses	Total equity attributable to the parent Company	Non-controlling interests	Total equity
Balance as at 1 January 2025 (Audited)	1,263,888,890	-	68,232,326	(85,759,737)	(167,922,487)	1,078,438,992	273,200,284	1,351,639,276
Net loss for the period	-	-	(2,729,521)	-	-	(2,729,521)	1,570,635	(1,158,886)
Other items in other comprehensive income	-	-	-	-	205,020	205,020	169,378	374,398
Gain from valuation of equity instruments at fair value through other comprehensive income	-	-	-	111,554,023	-	111,554,023	-	111,554,023
Gains on disposal of equity instruments at fair value through other comprehensive income transferred to retained earnings	-	-	-	(1,160,711)	-	(1,160,711)	-	(1,160,711)
Total comprehensive income	-	-	(2,729,521)	110,393,312	205,020	107,868,811	1,740,013	109,608,824
Addition of share equity in a subsidiary	-	-	(3,699,485)	-	-	(3,699,485)	(1,982,071)	(5,681,556)
Disposal of share equity in a subsidiary without loss of control	-	-	556,605	-	162,373	718,978	241,282	960,260
Gain from revaluation of equity instruments at fair value through other comprehensive income transferred from net revaluation loss of equity instruments at fair value through other comprehensive	-	-	1,160,711	-	-	1,160,711	-	1,160,711
Balance as at 31 March 2025 (Unaudited)	1,263,888,890	-	63,520,636	24,633,575	(167,555,094)	1,184,488,007	273,199,508	1,457,687,515

**For the three months period ended 31 March 2024**

Balance as at 1 January 2024 (Audited)	1,263,888,890	219,249,829	(160,249,092)	(104,148,807)	(135,219,683)	1,083,521,137	268,259,253	1,351,780,390
Net loss for the period	-	-	(14,019,830)	-	-	(14,019,830)	(4,454,290)	(18,474,120)
Other items in other comprehensive income	-	-	-	-	(32,594,306)	(32,594,306)	(26,123,594)	(58,717,900)
Gain from valuation of equity instruments at fair value through other comprehensive income	-	-	-	8,470,000	-	8,470,000	-	8,470,000
Total comprehensive loss	-	-	(14,019,830)	8,470,000	(32,594,306)	(38,144,136)	(30,577,884)	(68,722,020)
Balance as at 31 March 2024 (Unaudited)	1,263,888,890	219,249,829	(174,268,922)	(95,678,807)	(167,813,989)	1,045,377,001	237,681,369	1,283,058,370

  
Chief Financial Officer

  
Managing Director

  
Chief Executive Officer

The accompanying notes from 1 to 14 form an integral part of these interim condensed consolidated financial statements.

**SINAD HOLDING COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)**  
**(IN SAUDI RIYALS)**

		For the three months period ended	
		31 March	
	Notes	2025	2024
<b><u>OPERATING ACTIVITIES</u></b>			
Gain /Loss before zakat and income tax		4,082,284	(16,727,216)
<b>Adjustments:</b>			
Gain from investments at fair value through statement of income		(681,732)	(3,234,680)
Gain from valuation of equity instruments at fair value through statement of income	7 (B)	(8,310,460)	(336,002)
Dividend income from investments and financial assets		-	(598,503)
Depreciation of property, plant and equipment and right of use assets		17,514,488	18,322,219
Amortization of intangible assets		118,656	109,625
Gains from sale of property, plant and equipment		(229,565)	(493,548)
Provision for expected credit losses		(93,848)	(4,364,124)
Employee’s benefits liabilities		2,663,789	2,465,410
Finance charges		13,580,695	28,703,952
Lease termination and adjustments		1,094,227	-
		<u>29,738,534</u>	<u>23,847,133</u>
<b>Changes in operating assets and liabilities:</b>			
Change in receivables, prepaid expenses and other current assets		(28,030,788)	(26,758,918)
Change in inventories		14,991,798	(8,005,293)
Change in payables and other current liabilities		(37,246,849)	(27,347,164)
<b>Cash from operations</b>			
Zakat and income tax paid	5 (A)	(20,547,305)	(38,264,242)
Finance charges paid		(4,015,113)	(4,237,416)
Employee’s benefits liabilities paid		(12,723,003)	(26,217,372)
		<u>(2,126,351)</u>	<u>(7,780,277)</u>
<b>Net cash used in operating activities</b>		<u>(39,411,772)</u>	<u>(76,499,307)</u>
<b><u>INVESTING ACTIVITIES</u></b>			
Paid for purchase of property, plant and equipment and assets under constructions		(9,914,269)	(5,826,406)
Proceeds from sale of property, plant and equipment		229,565	1,516,997
Paid for purchase of intangible assets		-	(173,002)
Paid for purchase of investments		(23,000,000)	(5,000,000)
Proceeds from Partial disposal of a subsidiary’s ownership interest without loss of control		960,260	-
Increase in ownership interest in a subsidiary		(5,681,556)	-
Proceeds from investment income and financial assets		-	1,824,122
Proceeds from the sale of investments and financial assets		9,254,046	-
Proceeds from the sale of financial investments at fair value through profit or loss		618,803	-
		<u>(27,533,151)</u>	<u>(7,658,289)</u>
<b>Net cash used in investing activities</b>		<u>(27,533,151)</u>	<u>(7,658,289)</u>

The accompanying notes from 1 to 14 form an integral part of these interim condensed consolidated financial statements.

**SINAD HOLDING COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)**  
**(IN SAUDI RIYALS)**

	For the three months period ended 31 March	
Notes	2025	2024
<b><u>FINANCING ACTIVITIES</u></b>		
Proceed from Islamic Murabaha financing contracts, long and short-term loans	448,918,327	449,276,318
Paid to Islamic Murabaha financing contracts, long and short-term loans	(369,834,253)	(363,180,710)
Lease liabilities payment	(3,761,687)	(3,532,551)
<b>Net cash generated from financing activities</b>	<b>75,322,387</b>	<b>82,563,057</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENT</b>	<b>8,377,464</b>	<b>(1,594,539)</b>
Effect of exchange difference from translation of cash and cash equivalent	123,553	(29,319,540)
Cash and cash equivalent at the beginning of the period	79,414,492	180,005,179
<b>CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD</b>	<b>87,915,509</b>	<b>149,091,100</b>

**MAJOR NON-CASH TRANSACTIONS FROM INVESTING ACTIVITIES**

Net gains on revaluation of equity instrument at fair value through other comprehensive income	7 (A)	111,554,023	8,470,000
Transfers to property assets from projects under construction		611,244	1,000,225
Reclassification from intangible assets to prepaid expenses		1,053,169	-

**FINANCING ACTIVITIES**

Foreign currencies translation gain / (losses)		374,398	(58,717,900)
Lease liability adjustments		320,500	-

  
Chief Financial Officer

  
Managing Director

  
Chief Executive Officer

The accompanying notes from 1 to 14 form an integral part of these interim condensed consolidated financial statements.

**SINAD HOLDING COMPANY  
(A SAUDI JOINT STOCK COMPANY)  
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE THREE MONTHS PERIOD ENDED 31 MARCH 2025  
(IN SAUDI RIYALS)**

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## **1. COMPANY'S INFORMATION**

Sinad Holding Company (Formerly Aseer for Trading, Tourism, Industry, Agriculture, Real estate and Contracting Company) ("the Company" or the "Parent Company") was incorporated as a Saudi Joint Stock Company, in accordance with the Regulations for Companies in the Kingdom of Saudi Arabia, according to Royal Decree No. 78 dated 7 Dhul- Qadah 1395 H (corresponding to 11 November 1975). The Company operates under Commercial Registration No. 5850000276 issued in Abha on 15 Muharam 1397 H, (corresponding to 5 January 1977). The Company is also listed in the Capital Market Authority in Kingdom of Saudi Arabia. The Parent Company is 53.18% owned by a major shareholder (Dallah Al Baraka Holding Company) and 46.82% by other shareholders.

On 9<sup>th</sup> January 2022 (corresponding to 6 Jumada al-Tahni 1443), the shareholder's General Assembly approved to amend the Company's commercial name to be "Sinad Holding". During the year ended 31 December 2022, all legal procedures have been completed and the new amended commercial registration and article of association have been issued.

The capital of the Parent Company consists of 126,388,889 shares as of 31 March 2025, the value of each of which is 10 Saudi riyals (31 December 2024: 126,388,889 shares).

The Company's activity is represented in the following:

- Managing its subsidiaries, or participating in managing other Companies in which it contributes and providing the necessary support to them.
- Investing in stocks and other securities.
- Owning real estate and movables necessary to carry out its activity.
- Providing loans, guarantees and financing to its subsidiaries.
- Owning industrial property rights such as patents, trademarks, industrial rights, franchises and other moral rights, and exploiting and leasing them to its subsidiaries or others.
- Any other lawful activity aligned with the nature of the Company.

The registered office of the Company is CMC tower, Almalqa district, King Fahad Road, Riyadh, Kingdom of Saudi Arabia.

## **2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION, JUDGEMENTS AND ESTIMATES**

### **2.1 BASIS OF PREPARATION**

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (34) "Interim Financial Reporting" as endorsed in the Kingdom of Saudi Arabia and other standards and publications approved by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

The interim condensed consolidated financial statements do not include all the information and explanations required in the annual financial statements, and they must be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2024. Also, the results for the initial financial period ended on 31 March 2025 do not necessarily reflect the results that would be expected for the fiscal year ending on 31 December 2025.

### **2.2 BASIS OF MEASUREMENT**

These interim condensed consolidated financial statements have been prepared on a historical cost convention, except for financial instruments that have been measured at fair value. For employees' defined benefit liabilities that is measured at the present value of future obligations using the Projected Unit Credit Method.

**SINAD HOLDING COMPANY  
(A SAUDI JOINT STOCK COMPANY)  
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE THREE MONTHS PERIOD ENDED 31 MARCH 2025  
(IN SAUDI RIYALS)**

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**2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION, JUDGEMENTS AND ESTIMATES (CONTINUED)**

**2.3 FUNCTIONAL AND PRESENTATION CURRENCY**

These interim condensed consolidated financial statements are presented in Saudi Riyals, which is the functional currency of the Group, unless otherwise indicated.

**2.4 BASIS OF CONSOLIDATION**

The interim condensed consolidated financial statements include the interim condensed financial statements of the Company and its subsidiaries (together the “Group”) as at 31 March 2025.

Below are the details of subsidiaries:

Subsidiary	Country of incorporation	Ownership percentage	
		31 March 2025	31 December 2024
Aseer Al Arabiah for Industrial Investment Company Limited (Single owner Company LLC) and subsidiaries (see notes A below)	Kingdom of Saudi Arabia	100%	100%
Al Khawatem for Trading and Contracting Company Limited (Single owner Company LLC)	Kingdom of Saudi Arabia	100%	100%
Al Mawajed International for Real Estate Development Company Limited (Single owner Company LLC)	Kingdom of Saudi Arabia	100%	100%
Fast Delivery Company for Logistics Services (Single owner Company LLC)	Kingdom of Saudi Arabia	100%	100%

**SINAD HOLDING COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR**  
**THE THREE MONTHS PERIOD ENDED 31 MARCH 2025**  
**(IN SAUDI RIYALS)**

**2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION, JUDGEMENTS AND ESTIMATES (CONTINUED)**

**2.4 BASIS OF CONSOLIDATION (CONTINUED)**

A- Aseer Al Arabiah for Industrial Investment Company Limited interim condensed consolidated financial statements include the following subsidiaries (a subsidiary of the Parent Company):

Subsidiary	Operation	Country of incorporation	Ownership percentage	
			31 March 2025	31 December 2024
Halawani Brothers Company (a Saudi Joint Stock Company) (see note B below)	Manufacturing, packaging, wholesale and retail trade of food products	Kingdom of Saudi Arabia	<b>54.76%</b>	55.51%
Al Rabie Saudi Foods Company (a Saudi Closed Joint Stock Company)	Manufacturing of dairy, dairy products, juices, drinks	Kingdom of Saudi Arabia	<b>58.03%</b>	57.30%
Textile & Readymade Garments Company Limited (Limited Liability Company)	Production of Saudi Thobe and uniforms	Kingdom of Saudi Arabia	<b>62.30%</b>	62.30%

B- The interim condensed consolidated financial statements of Halawani Brothers (Saudi Joint Stock Company) include the following subsidiary:

Subsidiary	Operation	Country of incorporation	Ownership percentage	
			31 March 2025	31 December 2024
Halawani Brothers Company (a Closed Joint Stock Company)	Manufacturing, packaging, wholesale and retail trade of food products	Egypt	<b>100%</b>	100%
Vodco Company (Limited) *	Financing	Cayman Islands	<b>100%</b>	100%
Halgebt Company (Limited) *	Financing	Cayman Islands	<b>100%</b>	100%

\* Both Companies have not commenced their operation yet.

**2.5 MATERIAL ACCOUNTING POLICIES INFORMATION, JUDGEMENTS AND ESTIMATES**

The accounting policies, judgments and estimates applied in preparing the accompanying interim condensed consolidated financial statements are the same as those mentioned in the group's consolidated financial statements as of 31 December 2024.

**SINAD HOLDING COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR**  
**THE THREE MONTHS PERIOD ENDED 31 MARCH 2025**  
**(IN SAUDI RIYALS)**

**2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION, JUDGEMENTS AND ESTIMATES (CONTINUED)**

**2.6 APPLICATION OF NEW AMENDED STANDARDS AND INTERPREPERATIONS**

**New standards, amendments to existing standards and interpretations**

New standards and a set of amendments to standards effective from 1 January 2025 have been issued and are reflected in the Group's annual consolidated financial statements as at 31 December 2024, and they do not have a material impact on the Group's interim condensed consolidated financial statements for the three-month period ended 31 March 2025.

**3. SEGMENTAL INFORMATION**

A segment is a distinguishable component of the Group that is engaged either in providing products or services (a business segment) or in providing products or services within a particular economic environment (a geographic segment), and its profits and losses are different from other segments.

The Group uses business segment and geographical segment. The Group performs its activities in Kingdom of Saudi Arabia, Egypt and other countries. The selected financial information for geographical and business segments as follows:

**A) Business segments**

The Group's business segments are represented in the investment and industrial segments. Following is selected information about each of those two segments:

<b>For the three months period ended 31 March 2025 (Unaudited)</b>	<b><i>Investment segment SR'000'</i></b>	<b><i>Industrial segment SR'000'</i></b>	<b><i>Total SR'000'</i></b>
Total assets	1,075,685	1,557,795	2,633,480
Total liabilities and non-controlling interests	304,438	1,144,554	1,448,992
Net revenues and investment income	11,823	409,233	421,056
Gross profit	7,062	114,898	121,960
Depreciation	1,431	16,202	17,633
Property, plant and equipment and assets under constructions	2,027	610,688	612,715
Capital expenditures	86	9,828	9,914
	<b><i>Investment segment SR'000</i></b>	<b><i>Industrial segment SR'000</i></b>	<b><i>Total SR'000</i></b>
<b>31 December 2024 (Audited)</b>			
Total assets	902,432	1,580,128	2,482,560
Total liabilities and non-controlling interests	281,718	1,122,403	1,404,121
Net revenues and investment income	23,651	1,743,375	1,767,026
Gross profit	4,939	522,274	527,213
Depreciation	5,141	67,770	72,911
Property, plant and equipment and assets under constructions	2,250	614,508	616,758
Capital expenditures	336	32,294	32,630

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**3. SEGMENTAL INFORMATION(CONTINUED)**

**B) Geographical segments**

<b>For the three months period ended 31 March 2025 (Unaudited)</b>	<b><i>Kingdom of Saudi Arabia</i></b>	<b><i>Egypt</i></b>	<b><i>Other Arab and foreign countries</i></b>	<b><i>Reconciliations</i></b>	<b><i>Total</i></b>
<b>Description</b>	<b>SR '000'</b>	<b>SR '000'</b>	<b>SR '000'</b>	<b>SR '000'</b>	<b>SR '000'</b>
Total assets	2,475,588	192,031	-	(34,139)	2,633,480
Total liabilities	1,017,899	160,944	-	(3,051)	1,175,792
Revenue from contracts with customers	270,569	107,689	35,390	(1,584)	412,064

<b>31 December 2024 (Audited)</b>	<b><i>Kingdom of Saudi Arabia</i></b>	<b><i>Egypt</i></b>	<b><i>Other Arab and foreign countries</i></b>	<b><i>Reconciliations</i></b>	<b><i>Total</i></b>
<b>Description</b>	<b>SR '000'</b>	<b>SR '000'</b>	<b>SR '000'</b>	<b>SR '000'</b>	<b>SR '000'</b>
Total assets	2,351,769	198,287	-	(67,496)	2,482,560
Total liabilities	1,000,129	133,337	-	(2,546)	1,130,920

<b>For the three months period ended 31 March 2024 (Unaudited)</b>					
Revenue from contracts with customers	274,779	134,756	36,194	(214)	445,515

**4. REVENUE FROM CONTRACTS WITH CUSTOMERS**

Below is the classification of the Group's revenue from contracts with customers as per the various classifications affected by the nature of economic factors, amount and the timing of sales:

	<b>For the three months period ended 31 March</b>	
	<b>2025 (Unaudited)</b>	<b>2024 (Unaudited)</b>
Food products	237,755,332	267,566,377
Drinks and beverages	171,291,447	175,662,992
Other	3,016,862	2,285,789
	<b>412,063,641</b>	<b>445,515,158</b>

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**5. ZAKAT AND INCOME TAX PAYABLE**

The amount of zakat and income tax payable consists of the following:

	<b>As of</b>	
	<b>31 March 2025</b>	<b>31 December 2024</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Zakat payable	<b>41,083,233</b>	42,037,652
Income tax payable	<b>8,471,934</b>	6,732,145
	<b>49,555,167</b>	48,769,797

**A) Zakat**

Movement in zakat on the Group was as follows:

	<b>As of</b>	
	<b>31 March 2025</b>	<b>31 December 2024</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Balance at the beginning of the period / year	<b>42,037,652</b>	53,526,409
Provided during the period / year	<b>3,065,602</b>	11,162,842
Paid during the period / year	<b>(4,015,113)</b>	(22,667,187)
Transferred from payables and other current liabilities	-	500,000
Adjustments	<b>(4,908)</b>	(484,412)
Balance at the end of the period / year	<b>41,083,233</b>	42,037,652

Zakat charged to the interim condensed consolidated statement of income:

	<b>For the three months period ended</b>	
	<b>31 March</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Provided during the period	<b>3,065,602</b>	3,162,902

**B) Income tax**

Movement in income tax provision was as follows:

	<b>As of</b>	
	<b>31 March 2025</b>	<b>31 December 2024</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
At the beginning of the period / year	<b>6,732,145</b>	14,906,214
Provided during the period / year	<b>1,590,568</b>	10,610,491
Paid during the period / year	-	(14,922,502)
Translation differences	<b>149,221</b>	(3,862,058)
Balance at the end of the period / year	<b>8,471,934</b>	6,732,145

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**5. ZAKAT AND INCOME TAX PAYABLE (CONTINUED)**

Income tax charged to interim condensed consolidated statement of income as follows:

	<b>For the three months period ended 31 March</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Current income tax	<b>2,225,133</b>	2,710,238
Deferred income tax	<b>(634,565)</b>	(4,126,236)
Dividend income tax	<b>585,000</b>	-
	<b>2,175,568</b>	(1,415,998)

**C) Zakat and tax status**

There has been no material change in the group's zakat or tax status compared to the zakat and tax status for the year ended 31 December 2024.

**6. EARNINGS PER SHARE**

Basic and diluted loss per share is calculated by dividing the net loss for the period attributable to the shareholders of the Parent Company by the number of outstanding ordinary shares as follows:

	<b>For the three months period ended 31 March</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Loss for the period attributable to the shareholders of the Parent Company	<b>(2,729,521)</b>	(14,019,830)
Weighted average number of outstanding ordinary shares	<b>126,388,889</b>	126,388,889
Basic and diluted loss per share attributable to the shareholders of Parent Company	<b>(0.02)</b>	(0.11)

**7. INVESTMENTS AND FINANCIAL ASSETS**

	<b>As of</b>	
	<b>31 March 2025</b>	<b>31 December 2024</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Equity instruments at fair value through the other comprehensive income (see note (A) below)	<b>744,327,724</b>	642,027,747
Equity instruments at fair value through statement of income (see note (B) below)	<b>60,086,248</b>	28,775,788
Debt instruments at fair value through statement of income (see note (C) below)	<b>2,924,197</b>	2,924,197
	<b>807,338,169</b>	673,727,732

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**7. INVESTMENTS AND FINANCIAL ASSETS (CONTINUED)**

**a) Equity instruments at fair value through OCI**

	<b>Investment in equity instruments</b>		<b>Total as of</b>	<b>Total as of</b>
			<b>31 March</b>	<b>31 December</b>
	<b>Quoted</b>	<b>Un-quoted</b>	<b>2025</b>	<b>2024</b>
			<b>(Unaudited)</b>	<b>(Audited)</b>
<b>Cost:</b>				
At the beginning of the period / year	<b>382,606,512</b>	<b>345,180,972</b>	<b>727,787,484</b>	<b>735,780,972</b>
Transfers	<b>133,719,164</b>	<b>(133,719,164)</b>	<b>-</b>	<b>-</b>
Disposals	<b>(3,093,335)</b>	<b>(5,000,000)</b>	<b>(8,093,335)</b>	<b>(7,993,488)</b>
At the end of the period / year	<b>513,232,341</b>	<b>206,461,808</b>	<b>719,694,149</b>	<b>727,787,484</b>
<b>Net gain / (losses) from revaluation of investments and financial assets:</b>				
At the beginning of the period / year	<b>(37,404,930)</b>	<b>(48,354,807)</b>	<b>(85,759,737)</b>	<b>(104,148,807)</b>
Revaluation gains	<b>110,600,023</b>	<b>954,000</b>	<b>111,554,023</b>	<b>21,276,273</b>
Transferred to retained earnings	<b>(1,160,711)</b>	<b>-</b>	<b>(1,160,711)</b>	<b>(2,887,203)</b>
At the end of the period / year	<b>72,034,382</b>	<b>(47,400,807)</b>	<b>24,633,575</b>	<b>(85,759,737)</b>
<b>Net book value</b>	<b>585,266,723</b>	<b>159,061,001</b>	<b>744,327,724</b>	<b>642,027,747</b>

- The group owns an investment in Emaar Economic City Company with amount of SAR 232 million as of 31 March 2025 (31 December 2024: SAR 306 million). The Company is required to obtain an approval from the Economic Cities and Special Zones Authority before it can dispose of its owned shares.
- During the period ending 31 March 2025, the group sold part of one of its quoted investments, and consequently, the revaluation reserve related to the investment, amounting to SAR 1,160,711, was transferred to retained earnings (31 December 2024 SAR 2,887,203).
- During the period ended 31 March 2025, one of the Group's investee Company, Umm Al-Qura for Development and Construction Company, was offered for public subscription in the Saudi Capital Market (Tadawul), and as a result, the group classified the investment as part of quoted investments and revalued the investment at the announced price.

**b) Equity instruments at fair value through statement of income**

	<b>As of</b>	
	<b>31 March 2025</b>	<b>31 December 2024</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
At the beginning of the period / year	<b>28,775,788</b>	<b>15,015,071</b>
Additions	<b>23,000,000</b>	<b>9,320,417</b>
Revaluation gains	<b>8,310,460</b>	<b>4,440,300</b>
At the end of the period / year	<b>60,086,248</b>	<b>28,775,788</b>

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**7. INVESTMENTS AND FINANCIAL ASSETS (CONTINUED)**

**c) Debt instruments at fair value through statement of income**

	<b>As of</b>	
	<b>31 March 2025</b>	<b>31 December 2024</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Balance as at the beginning of the period / year	<b>2,924,197</b>	2,655,260
Gain from revaluation of debt instruments at fair value through statement of income	-	268,937
Balance as at the end of the period / year	<b>2,924,197</b>	2,924,197

**8. RECEIVABLES**

	<b>As of</b>	
	<b>31 March 2025</b>	<b>31 December 2024</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Receivables (See note (a) below)	<b>481,799,261</b>	447,865,136
Provision of expected credit losses	<b>(46,925,210)</b>	(47,016,976)
	<b>434,874,051</b>	400,848,160

- a) The accounts receivable balance includes an amount of SAR 196 million due from a party who sold an investment property to the Group in 2009. In 2019 the Company became aware that the title deed for this property had been revoked. Accordingly, the Group filed a lawsuit against the seller, and in 2022, the Court of Appeal issued a ruling in favor of the Group. The Court of Execution is currently proceeding with the execution of the judgment to recover the amount due to the Group.

**9. ISLAMIC MURABAHA CONTRACTS AND LONG-TERM LOANS**

	<b>As of</b>	
	<b>31 March 2025</b>	<b>31 December 2024</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Facilities and long-term loans	<b>117,270,834</b>	99,826,390
Amounts due within a year	<b>(49,583,334)</b>	(49,583,333)
<b>Non-current portion</b>	<b>67,687,500</b>	50,243,057

The Group has Islamic Murabaha financing agreements and long-term loans disclosed in its financial statements as of 31 December 2024. In addition, to the following agreement concluded by the Group during the period ending 31 March 2025, which is stated as follows:

- The Parent Company entered into a new long-term Islamic Murabaha financing agreement with a local bank to finance its operations. The Company pays financing charges according to the market rate. As of 31 March 2025, the outstanding balance of this agreement amounted to SAR 23 million.

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**10. SHORT-TERM ISLAMIC MURABHA FINANCING**

	<b>As of</b>	
	<b>31 March 2025</b>	<b>31 December 2024</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Balance at the beginning of the period / year	<b>471,888,822</b>	585,116,092
Net movement during the period / year	<b>61,689,293</b>	(113,227,270)
Balance at the beginning of the period / year	<b>533,578,115</b>	471,888,822

- The Group has a number of Islamic Murabaha financing agreements and short-term loans disclosed in its financial statements as of 31 December 2024. During the period ended 31 March 2025, the Group did not enter into any new agreements.

**11. Capital Commitments, Contingent Liabilities, and Commitments**

The following are the key capital commitments, contingent liabilities, and commitments:

	<b>31 March 2025</b>	<b>31 December 2024</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Capital commitments for purchasing property, plants and equipment	<b>64,460,837</b>	3,275,156
Letter of guarantees and letter of credit in ordinary course business of the Group	<b>67,173,903</b>	81,199,595

**12. Fair Value of Financial Instruments**

Fair value is the amount for which an asset could be exchanged, or a liability settled between two knowledgeable willing parties in an arm's length transaction. Therefore, differences may result from the carrying amount and estimates of the fair value.

The Group's financial assets consist of investments in financial instruments, cash and cash equivalents, trade accounts receivable and other receivables, amounts due to related parties, and its financial liabilities consist of trade accounts payable, accruals, other payables, Islamic Murabaha contracts, term finance arrangements, lease liabilities, finance lease liabilities, bank overdrafts, and amounts due to related parties.

During the period ended 31 March 2025 a transfer was recorded from Level 3 to Level 1 (Note 7).

**13. Comparative Information**

The Group's management has reclassified certain items in the condensed consolidated statement of income for the comparative period to be consistent with the presentation of the current period.

Below is a summary of the effects of the reclassification:

	<b>31 March 2024</b>		<b>31 March 2024</b>
	<b>(Unaudited)</b>		<b>(Unaudited)</b>
<b>Interim condensed consolidated income statement</b>	<b>As previously reported</b>	<b>Restatement</b>	<b>Restated</b>
Revenue from contracts with customers	443,875,897	1,639,261	445,515,158
Cost of revenue	(310,523,443)	(4,712,252)	(315,235,695)
Selling and distribution expenses	(72,650,336)	2,798,008	(69,852,328)
Other operating income, net	5,050,536	274,983	5,325,519
Foreign currency exchange losses	(8,155,178)	(18,037,784)	(26,192,962)
Finance charges	(28,703,952)	18,037,784	(10,666,168)

**14. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

These interim condensed consolidated financial statements were approved by Board of Directors on 13 Dhual-Qa'dah 1446 (H) corresponding to 11 May 2025 (G).