

**Zahrat Al Waha For Trading Company**

(A Saudi Joint Stock Company)

**INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)**

**AND INDEPENDENT AUDITOR'S REVIEW REPORT**

**For the three-month ended 31 March 2026**

**Zahrat Al Waha For Trading Company**  
(A Saudi Joint Stock Company)  
**Interim Condensed Financial Statements and Independent Auditor's Review Report**  
**For the three-month ended 31 March 2026**

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Commercial Registration No 1010425494

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية  
واجهة روشن، طريق المطار  
صندوق بريد ٩٢٨٧٦  
الرياض ١١٦٦٣  
المملكة العربية السعودية  
سجل تجاري رقم ١٠١٠٤٢٥٤٩٤

**Headquarters in Riyadh**

المركز الرئيسي في الرياض

# Independent auditor's report on review of interim condensed financial statements

To the Shareholders of Zahrat Al Waha Trading Company (A Saudi Joint Stock Company)

## Introduction

We have reviewed the accompanying 31 March 2026 interim condensed financial statements, of **Zahrat Al Waha Trading Company ("the Company")**, which comprise:

- the condensed statement of financial position as at 31 March 2026;
- the condensed statement of profit or loss and other comprehensive income for the three month period ended 31 March 2026;
- the condensed statement of changes in equity for the three month period ended 31 March 2026;
- the condensed statement of cash flows for the three month period ended 31 March 2026; and
- the notes to 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 (IAS) 34, Interim Financial Reporting, as 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 the 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.



**Zahrat Al Waha For Trading Company**  
(A Saudi Joint Stock Company)  
**CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)**  
**As of 31 March 2026**

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

	<i>Notes</i>	<b>31 March 2026 (Unaudited)</b>	31 December 2025 (Audited)
<b><u>ASSETS</u></b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	193,934,338	199,871,591
Intangible assets, net		2,851,515	2,984,818
Investment properties	6	1,674,000	1,674,000
<b>Total non-current assets</b>		<b>198,459,853</b>	<b>204,530,409</b>
<b>Current assets</b>			
Trade receivables	9	187,937,868	159,201,862
Inventories	7	71,902,798	96,293,760
Prepayments and other receivables		29,592,320	20,181,359
Investments at fair value through profit or loss (FVTPL)	8	21,532,519	21,178,781
Cash and cash equivalents		14,165,614	7,266,287
<b>Total current assets</b>		<b>325,131,119</b>	<b>304,122,049</b>
<b>Total Assets</b>		<b>523,590,972</b>	<b>508,652,458</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>EQUITY</b>			
Share capital		225,000,000	225,000,000
Statutory reserve		30,818,396	30,818,396
Retained earnings		43,308,147	34,616,600
Other reserves		542,276	590,680
<b>Total equity</b>		<b>299,668,819</b>	<b>291,025,676</b>
<b>Non-current Liabilities</b>			
Long-term loans	10	2,340,000	3,510,000
Employees' end-of-service benefits		3,839,659	3,601,097
<b>Total non-current liabilities</b>		<b>6,179,659</b>	<b>7,111,097</b>
<b>Current liabilities</b>			
Short-term loans	10	163,329,349	164,665,244
Long-term loans – current portion	10	2,340,000	2,340,000
Trade payables		31,896,781	34,010,601
Accrued expenses and other payables		16,893,981	6,916,368
Zakat Provision		3,119,729	2,420,818
Dividend payables		162,654	162,654
<b>Total current liabilities</b>		<b>217,742,494</b>	<b>210,515,685</b>
<b>Total liabilities</b>		<b>223,922,153</b>	<b>217,626,782</b>
<b>Total equity and liabilities</b>		<b>523,590,972</b>	<b>508,652,458</b>

The accompanying notes from page (5) to (17) form an integral part of these interim condensed financial statements, which were approved for issuance by the Board of Directors and have been authorized by.



**Chairman**  
Ahmed Hammoud Altheyab



**Chief Executive Officer**  
George Abdulkarim  
Moussa



**Chief Financial Officer**  
Mahmoud Mohamad Zaky

**Zahrat Al Waha For Trading Company**  
(A Saudi Joint Stock Company)  
**CONDENSED STATEMENT OF PROFIT OR LOSS**  
**AND OTHER COMPREHENSIVE INCOME (UNAUDITED)**  
**For the three-month period ended 31 March 2026**  
All amounts are stated in Saudi Riyals (ﷲ) unless otherwise indicated

	<i>Notes</i>	<b>31 March 2026</b> <b>(Unaudited)</b>	31 March 2025 <b>(Unaudited)</b>
Sales	14	<b>128,832,248</b>	125,935,824
Cost of sales	14	<b>(113,781,396)</b>	(121,875,650)
<b>Gross profit</b>		<b>15,050,852</b>	4,060,174
Selling and distribution expenses		<b>(3,787,268)</b>	(4,455,317)
General and administrative expenses		<b>(2,548,743)</b>	(2,335,521)
Impairment of trade Receivables	9	<b>(1,432,868)</b>	(2,959,703)
Other income	11	<b>4,810,186</b>	253,867
<b>Operating profit / (loss)</b>		<b>12,092,159</b>	(5,436,500)
Net changes in investments at fair value through profit or loss	8	<b>403,506</b>	1,147,100
Finance costs		<b>(3,105,207)</b>	(3,690,796)
<b>Profit / (Loss) before Zakat</b>		<b>9,390,458</b>	(7,980,196)
Zakat		<b>(698,911)</b>	(303,010)
<b>Profit / (Loss) for the period</b>		<b>8,691,547</b>	(8,283,206)
<b>Other comprehensive income:</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Remeasurements of employees' end-of-service benefits		<b>(48,404)</b>	69,422
<b>Total other comprehensive (Loss) / income for the period</b>		<b>(48,404)</b>	69,422
<b>Total comprehensive income / (Loss) for the period</b>		<b>8,643,143</b>	(8,213,784)
<b>Basic and diluted earnings / (Loss) per share (ﷲ)</b>	12	<b>0.039</b>	(0,037)

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**Chairman**  
Ahmed Hammoud Altheyab



**Chief Executive Officer**  
George Abdulkarim  
Moussa



**Chief Financial Officer**  
Mahmoud Mohamad Zaky

**Zahrat Al Waha For Trading Company**  
(A Saudi joint stock company)  
**CONDENSED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**For the three-month period ended 31 March 2026**  
All amounts are stated in Saudi Riyals (ﷲ) unless otherwise indicated

	<u>Share capital</u>	<u>Statutory reserve</u>	<u>Retained earnings</u>	<u>Other reserves</u>	<u>Total</u>
<b><u>For the three months ended 31 March 2025</u></b>					
Balance as at 1 January 2025 (Audited)	225,000,000	30,498,741	41,864,703	501,564	297,865,008
Loss for the period	--	--	(8,283,206)	--	(8,283,206)
Other comprehensive income for the period	--	--	--	69,422	69,422
Total comprehensive loss for the period	--	--	(8,283,206)	69,422	(8,213,784)
<b>Balance as at 31 March 2025 (Unaudited)</b>	<b>225,000,000</b>	<b>30,498,741</b>	<b>33,581,497</b>	<b>570,986</b>	<b>289,651,224</b>
<b><u>For the three months ended 31 March 2026</u></b>					
Balance as at 1 January 2026 (Audited)	225,000,000	30,818,396	34,616,600	590,680	291,025,676
Profit for the period	--	--	8,691,547	--	8,691,547
Other comprehensive loss for the period	--	--	--	(48,404)	(48,404)
Total comprehensive Income for the period	--	--	8,691,547	(48,404)	8,643,143
<b>Balance as at 31 March 2026 (Unaudited)</b>	<b>225,000,000</b>	<b>30,818,396</b>	<b>43,308,147</b>	<b>542,276</b>	<b>299,668,819</b>

The accompanying notes from page (5) to (17) form an integral part of these interim-condensed financial statements, which were approved for issuance by the Board of Directors and have been authorized by.



**Chairman**

Ahmed Hammoud Altheyab



**Chief Executive Officer**

George Abdulkarim Moussa



**Chief Financial Officer**

Mahmoud Mohamad Zaky

**Zahrat Al Waha For Trading Company**  
(A Saudi Joint Stock Company)  
**CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)**

**For the three-month period ended 31 March 2026**

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

	<u>Notes</u>	<b>31 March 2026 (Unaudited)</b>	<b>31 March 2025 (Unaudited)</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit / (Loss) before zakat		9,390,458	(7,980,196)
<b>Adjustments for:</b>			
Depreciation and amortization		8,004,928	8,482,246
Net changes in investments at fair value through profit or loss	8	(359,404)	(1,109,073)
Employees' end-of-service benefits		197,368	174,814
Finance costs		3,105,207	3,690,796
Impairment of trade receivables	9	1,432,868	2,959,703
Changes in:			
Inventories		24,390,962	42,670,285
Trade receivables		(30,168,874)	10,087,366
Prepayments and other receivables		(9,410,961)	(15,195,965)
Trade payables		(2,113,820)	2,174,943
Investments at fair value through profit or loss		5,666	(1,426,245)
Accrued expenses and other payables		9,977,613	10,474,341
<b>Cash generated from operating activities</b>		<b>14,452,011</b>	<b>55,003,015</b>
Finance costs paid	10	(804,598)	(1,057,306)
Employees' benefits Paid		(7,209)	(11,384)
<b>Net cash flow generated from operating activities</b>		<b>13,640,204</b>	<b>53,934,325</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for property, plant, and equipment		(1,934,373)	(3,706,242)
<b>Net cash flow used in investing activities</b>		<b>(1,934,373)</b>	<b>(3,706,242)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from loans	10	129,082,886	77,984,422
Repayments of loans	10	(133,889,390)	(120,492,319)
<b>Net cash used in financing activities</b>		<b>(4,806,504)</b>	<b>(42,507,897)</b>
<b>Net change in cash and cash equivalents</b>		<b>6,899,327</b>	<b>7,720,186</b>
Cash and cash equivalents at the beginning of the year		7,266,287	5,365,322
<b>Cash and cash equivalents at the end of the period</b>		<b>14,165,614</b>	<b>13,085,508</b>

The accompanying notes from page (5) to (17) form an integral part of these interim condensed financial statements, which were approved for issuance by the Board of Directors and have been authorized by.

		
<b>Chairman</b>	<b>Chief Executive Officer</b>	<b>Chief Financial Officer</b>
Ahmed Hammoud Altheyab	George Abdulkarim Moussa	Mahmoud Mohamad Zaky

**Zahrat Al Waha For Trading Company**  
(A Saudi Joint Stock Company)  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)**  
**For the three-month period ended 31 March 2026**  
All amounts are in (ﷲ) unless otherwise stated

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**1- REPORTING ENTITY**

Zahrat Al Waha For Trading Company ("the Company") is a Saudi Joint Stock Company established under the Regulations for Companies in the Kingdom of Saudi Arabia on 10 Sha'ban 1424H (corresponding to 6 October 2003). The Company was converted from a sole proprietorship to a Limited Liability Company with a capital of (ﷲ) 50 million on 27 Safar 1437H (corresponding to 9 December 2015). In addition, it was converted from a Limited Liability Company to a Saudi Closed Joint Stock Company with a capital of (ﷲ) 80 million on 3 Rabi' II 1438H (corresponding to 1 January 2017). It was converted from a Saudi Closed Joint Stock Company to a Saudi Joint Stock Company with a capital of (ﷲ) 150 million on 26 Dhul-Hajjah 1438H, corresponding to 17 September 2017.

The Saudi Capital Market Authority approved the listing of the Company in the Saudi Stock Exchange (Tadawul) on 26 Dhul-Hajjah 1438H (corresponding to 17 September 2017). Formal procedures to amend the Company's bylaws to convert it from a Saudi Closed Joint Stock Company into a Saudi Joint Stock Company were completed on 12 Rabi I 1439H (corresponding to 30 November 2017).

The principal activities of the Company include the manufacture of semi-finished products from plastics, the manufacture of cans and boxes from plastics, the manufacture of bottles of various forms from plastics, packaging & printing material, the manufacture of products from plastics using the Roto mold method, under the industrial license No. 1433100178351 dated 30 Dhul-Qiyydah 1432H (corresponding to 27 February 2012).

The Company operates under Commercial Registration No.1010190390 and unified number 7009395554 issued in Riyadh on 10 Sha'ban 1424H (corresponding to 6 October 2003) in the Kingdom of Saudi Arabia.

The Company carries out its activities through its branch in Al-Kharj under Commercial Registration No. 1011014061 issued in Riyadh on 22 Jumada II 1431H (corresponding to 4 June 2010).

The Extraordinary general assembly meeting held on 9 May 2022 (corresponding to 8 Shawwal 1443 H) approved the increase the company's capital from (ﷲ) 150 million to be (ﷲ) 225 million divided into 22.5 million ordinary shares with a nominal value of (ﷲ) 10 per share by granting free shares to the company's shareholders as a transfer from the retained earnings.

The Extraordinary General Assembly held on 18 November 2025 (corresponding to 27 Jumada al-Awwal 1447 H) based on the Board of Directors' recommendation, approved on the company's stock split by reducing the nominal value of the share from (ﷲ) 10 to (ﷲ) 1 per share, The paid-up capital remains unchanged at (ﷲ) 225 million, The stock split has been completed in accordance with the resolution of the Extraordinary General Assembly.

The Company's registered head office is in the following address:

Zahrat Al Waha For Trading Company  
7449 Al Ihsa Street, Al Rabwa  
P.O. Box 2980, Riyadh 12814  
Kingdom of Saudi Arabia.

**Zahrat Al Waha For Trading Company**  
(A Saudi Joint Stock Company)  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)**  
**For the three-month period ended 31 March 2026**  
All amounts are in (ﷲ) unless otherwise stated

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**2- BASIS OF PREPARATION**

**2-1 Statement of compliance**

These interim condensed Financial Statements have been prepared in accordance with IAS 34 that is endorsed in Kingdom of Saudi Arabia and other standards and pronouncements that are issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA) and should be read in conjunction with the Company's financial statements for the year ended 31 December 2025, ("last annual financial statements"). These financial statements do not include all the required information to prepare a full set of financial statements in accordance with International Financial Reporting Standards "IFRS" as endorsed by SOCPA in the Kingdom of Saudi Arabia. However, certain accounting policies and selected explanatory notes are included in explaining events and transactions that are significant during the period for understanding of the changes in the Company's financial position and performance since the previous year's financial statements.

Further, the results for the three-month period ended 31 March 2026 are not necessarily indicative of the results that may be expected for the year ending 31 December 2026.

**2-2 Statement of preparation**

These interim condensed financial statements have been prepared on a going concern basis and according to historical cost principle except for the employee defined benefit liabilities, which is measured at the present value of future obligations using the Projected Unit Credit Method and investments at fair value through profit or loss, which are measured at fair value.

**2-3 Functional and presentation currency**

These interim condensed financial statements are prepared in Saudi Riyals (ﷲ) which is Company's functional and presentation currency.

**3- USE OF ESTIMATES, ASSUMPTIONS AND SIGNIFICANT JUDGMENTS**

In preparing these interim condensed financial statements, management has made judgments, estimates, and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by the 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 for the year ended 31 December 2025.

**4- MATERIAL ACCOUNTING POLICIES**

The accounting policies used when preparing these interim condensed financial statements are in line with what is stated in the notes to the financial statements of the Company for the year ended 31 December 2025.

The principal accounting policies have been consistently applied to all periods presented in these interim-condensed financial statements.

**4-1 New Standards, Amendment to Standards and Interpretations**

New standards and a set of amendments to existing standards became effective on 1 January 2025. However, they do not have a material impact on the Company's interim condensed financial statements.

**Currently effective requirements:** This table lists the recent changes to the standards that are required to be applied for an annual period beginning after 1 January 2026.

**Zahrat Al Waha For Trading Company**  
(A Saudi Joint Stock Company)  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)**  
**For the three-month period ended 31 March 2026**  
All amounts are in (ﷲ) unless otherwise stated

**4- MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**4-1 New Standards, Amendment to Standards and Interpretations (Continued)**

<u>Standards</u>	<u>Title</u>	<u>Effective date</u>
IFRS 9 & IFRS 7	Amendments to the classification and measurement of financial instruments – amendments to IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures”. Annual Improvements to IFRS Accounting Standards – Volume 11.	1 January 2026

**New requirements:** The standards, interpretations and amendments issued, but not yet effective up to the date of issuance of the interim condensed financial statements, are disclosed below. The Company is currently assessing the implications on the interim-condensed financial statements on adoption. The Company intends to adopt these standards, where applicable, when they become effective.

<u>Standards</u>	<u>Title</u>	<u>Effective date</u>
IFRS 18	Presentation and Disclosures in Financial Statements	1 January 2027

**5- PROPERTY, PLANT AND EQUIPMENT**

The total cost of property, plant and equipment as of 31 March 2026, amounted to (ﷲ) 491.81 million. (31 December 2025:(ﷲ) 489.87 million) and the accumulated depreciation amounted to (ﷲ) 297.88 million (31 December 2025: (ﷲ) 290 million). During the three months ending 31 March 2026, the company converted machinery and production lines from projects under construction into property, plant, and equipment for an amount of (ﷲ) 2.88 million, it also added project under construction in the amount of (ﷲ) 1.92 million (31 March 2025: (ﷲ) 3.62 million).

As of 31 March 2026, the loans referred to in notes (10) are secured by land, buildings, and machinery, and their netbook value amounted to (ﷲ) 53.9 million (31 December 2025: (ﷲ) 56.9 million).

**6- INVESTMENT PROPERTIES**

The Company records all investment properties at cost. The investment property consists of plots of land in Muzahimiyah, with a total area of 12,113 square meters (31 December 2025: 12,113 square meters), The carrying amount of the investment property as of 31 March 2026 amounted to (ﷲ) 1,67 million (31 December 2025: (ﷲ) 1,67 million).

The fair value of the investment property as of 31 March 2026 amounted to (ﷲ) 6.93 million (31 December 2025: (ﷲ) 6,93 million), The fair value of the real estate investment was determined by an external real estate valuer independent of the Company (Valuer:Shayeg Saleh Alshayeg Valuation Company, license number (1210001415).

Valuation techniques used to determine fair value using market approach.

<b>Valuation Technique</b>	<b>Description of Inputs</b>	<b>Assumption</b>
Market approach	Comparable prices for similar properties	Selected based on location, size, and condition
Price per Square Meter	Average of comparable properties	Local market rate

**Zahrat Al Waha For Trading Company**  
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**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)**  
**For the three-month period ended 31 March 2026**  
All amounts are in (ﷲ) unless otherwise stated

**7- INVENTORIES**

	<b>31 March 2026 (Unaudited)</b>	31 December 2025 (Audited)
Raw, and packaging materials	41,354,820	49,956,208
Finished goods	25,542,853	41,753,868
Spare parts, supplies, and oils	5,005,125	4,583,684
	<b>71,902,798</b>	<b>96,293,760</b>

**8- INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS**

	<b>31 March 2026 (Unaudited)</b>	31 December 2025 (Audited)
Investments in shares of listed companies	8,198,939	8,360,304
Investments in an investment fund	13,333,580	12,818,477
<b>Total investments</b>	<b>21,532,519</b>	<b>21,178,781</b>

The Company invested in a portfolio of investment shares that are traded in the Saudi Stock Exchange (Tadawul), represented by investing in the equity of a diversified group of Companies. The portfolio is managed by the Investment Company for Securities and Brokerage - Alistithmar Capital, in accordance with the concluded management contract.

The fund valuation technique depends on net assets value which is performed by investment manager.

Investments are valued at fair value based on the traded prices of shares on the Saudi Stock Exchange (Tadawul). This resulted in a realized (losses) of (ﷲ) (0.00097 million) 2025:(0.122) million and an unrealized (Losses) that amounted to (ﷲ) (0.36 million) 2025: (2.9) million and dividends received amounted to (ﷲ) 0.044 million (2025: 0.195 million) which were presented The investment movement for the three months ending 31 March 2026 is as follows:

	<b>31 March 2026 (Unaudited)</b>	31 December 2025 (Audited)
<b>Balance of investments at beginning of the period /year</b>	<b>21,178,781</b>	23,665,685
Additions	--	5,124,251
Disposals	(5,666)	(4,589,559)
Realized losses from sale of investments	(970)	(122,315)
Fair value adjustments of units	360,374	(2,899,281)
<b>Balance at the end of the period / year</b>	<b>21,532,519</b>	<b>21,178,781</b>

**9- TRADE RECEIVABLES**

	<b>31 March 2026 (Unaudited)</b>	31 December 2025 (Audited)
Trade receivables	193,220,599	166,068,613
Due from related parties (note 13)	27,594,317	24,577,429
	<b>220,814,916</b>	190,646,042
Less: Expected credit loss of trade receivables	(32,877,048)	(31,444,180)
	<b>187,937,868</b>	<b>159,201,862</b>

**Zahrat Al Waha For Trading Company**  
(A Saudi Joint Stock Company)  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)**  
**For the three-month period ended 31 March 2026**  
All amounts are in (ﷲ) unless otherwise stated

**9- TRADE RECEIVABLES (Continued)**

The improvement in impairment of trade receivables is as follows:

	<b>31 March 2026 (Unaudited)</b>	31 December 2025 (Audited)
Balance at the beginning of the period / year	<b>31,444,180</b>	30,874,013
Formed during the period / year	<b>1,432,868</b>	570,167
Balance at the end of the period / year	<b>32,877,048</b>	31,444,180

**10- LOANS**

**(a) Short-term loans**

	<b>31 March 2026 (Unaudited)</b>	31 December 2025 (Audited)
Short-term loans	<b>163,329,349</b>	164,665,244

These short-term loans are mainly used to finance the working capital requirements of the Company. The Company did not use these loans to finance capital expansions.

**(b) Long-term loans**

	<b>31 March 2026 (Unaudited)</b>	31 December 2025 (Audited)
Saudi Industrial Development Funds (SIDF)	<b>5,060,000</b>	6,325,000
Less: deferred interests	<b>(380,000)</b>	(475,000)
	<b>4,680,000</b>	5,850,000

**Presented in the condensed statement of financial position as follows:**

Non-current portion	<b>2,340,000</b>	3,510,000
Current portion	<b>2,340,000</b>	2,340,000
	<b>4,680,000</b>	5,850,000
	<b>168,009,349</b>	170,515,244

The Company has obtained a loan from the Saudi Industrial Development Fund dated 13 January 2021, for an amount of (ﷲ)12.6 million. The balance amounted to (ﷲ) 5.06 million as of 31 March 2026. The loan is repayable in semi-annual installments over 5 years.

The loan is secured by the lands, buildings and machines Company's plant with a net book value as of 31 March 2026 (ﷲ) 53.91 million (31 December 2025: (ﷲ) 56.94 million) and the agreement includes covenants imposing restrictions on dividend distributions and other matters. The Company has obtained the Fund's approval for these provisions.

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**10. LOANS (CONTINUED)**

**(c) Total movement in loans**

	<b>31 March 2026 (Unaudited)</b>	<b>31 December 2025 (Audited)</b>
Balance at the beginning of the period / year	170,515,244	224,325,122
Proceeds from loans	129,082,886	432,904,264
Repayment of loans	(133,889,390)	(488,666,340)
Finance costs	3,105,207	15,431,983
Finance costs (paid)	(804,598)	(13,479,785)
Balance at the end of the period / year	<b>168,009,349</b>	<b>170,515,244</b>

**(d) Bank facility agreements**

- The Company has obtained credit facilities from local banks, including short-term loans and letters of credit, with a total financing limit of (ﷲ) 270 million. These facilities were obtained under Murabaha and Tawarruq agreements to finance working capital and general investments, including an amount of (ﷲ) 20 million to finance investments in shares of listed entities and investments in an investment fund.
- As at 31 March 2026, the unused facilities and letters of credit amounted to (ﷲ) 106.67 million (31 December 2025: (ﷲ) 111.1 million).
- The loans include certain covenants, the breach of which in the future may result in renegotiation. Management monitors compliance with these covenants on a regular basis. If a potential breach is anticipated, management takes the necessary actions to ensure compliance.
- The Company's borrowing costs range between SAIBOR + (1.4% to 1.6%).
- All the above-mentioned loans are Sharia-compliant.

**11- Other income**

	<b>31 March 2026 (Unaudited)</b>	<b>31 March 2025 (Unaudited)</b>
Zakat refunded*	3,359,498	--
Customs duties refundable on raw materials	1,524,359	--
Foreign exchange revaluation differences	(110,036)	245,004
Others	36,365	8,863
	<b>4,810,186</b>	<b>253,867</b>

\*For the period ended 31 March 2026, the Company recovered a Zakat amount related to the Zakat assessments for the years 2019 to 2020, following the issuance of a final judgment in favor of the Company.

**12- EARNING / LOSS PER SHARE**

**Basic and diluted earnings / Loss per share**

Basic earnings / Losses per share are calculated by dividing income / loss for the period attributable to the Company's ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

	<b>31 March 2026 (Unaudited)</b>	<b>31 March 2025 (Unaudited)</b>
Profit / (Loss) for the period	8,691,547	(8,283,206)
Weighted average number of shares	225,000,000	225,000,000
<b>Basic and diluted earnings / (Loss) per share (ﷲ)</b>	<b>0.039</b>	<b>(0.037)</b>

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**12- EARNING / LOSS PER SHARE (CONTINUED)**

The diluted earnings / (Loss) per share are the same as the basic earnings / (Loss) per share, as the Company has no diluted instruments.

On 19 August 2025, the Board of Directors recommended a share split from (ﷲ) 10 per share to (ﷲ) 1 per share. This was approved by the Extraordinary General Assembly held on 18 November 2025 (Note 1).

Earnings / (loss) per share has been calculated after considering the share split effected during 2025.

Comparative figures have been retrospectively adjusted to reflect this split in accordance with IAS 33.

**13- RELATED PARTY TRANSACTIONS**

In the ordinary course of its activities, the Company transacts business with related parties including companies owned by some shareholders, the Board of Directors, and key management personnel of the Company.

Related party transactions entered during the period, and related balances as included in the statement of financial position in the selling of finished products represented in preforms, plastic sheets of different sizes and weights, printed materials (labels), and packaging materials (shrink and stretch film). selling and buying raw materials, colors, and packaging with Hana Food Industries Company (Entity under common control of main shareholder) ultimate controlling shareholder for entities is the chairman. The following are the transactions and balances of related parties.

The following are related party transactions and balances:

**RELATED PARTY TRANSACTIONS**

<b><u>Transactions:</u></b>	<b>31 March 2026 (Unaudited)</b>	<b>31 March 2025 (Unaudited)</b>
Net Sales to Hana Water Company (including VAT)	<b>5,016,888</b>	5,886,158
Salaries, allowances, and remuneration of Key Management Personnel	<b>735,482</b>	820,743
<b><u>Senior management allowances</u></b>		
Allowance to attend meetings of the Company's Board Directors and Committees	<b>57,000</b>	57,000
Board members and other Committees remuneration	<b>247,500</b>	247,500
End-of-service allowance for senior management employees	<b>49,040</b>	47,887
	<b>31 March 2026 (Unaudited)</b>	<b>31 December 2025 (Audited)</b>
<b><u>Balances</u></b>		
Related parties' due is included in trade receivables. (Hana Water Company) (note 9)	<b>27,594,317</b>	24,577,429
Expected credit loss balance in trade receivables of (Hana Company for Food Industries)	<b>1,937,555</b>	1,741,359
Key Management Personnel included in other receivables	<b>376,136</b>	273,030
Key Management Personnel End-of-Service Benefits	<b>1,840,656</b>	1,791,616
Allowance to attend meetings of the Company's Board of Directors and Committees included under accrued expense	<b>66,000</b>	263,000
Board of Directors and Committees' remuneration is included under accrued expenses	<b>997,500</b>	990,000

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**14- SEGMENTAL INFORMATION**

**14.1 Segmental information**

**Basis for segmentation**

The Company has the following strategic sectors, which are its reportable segments. These segments offer different products and services and are managed separately because they require different technology and marketing strategies.

The following summary describes the operations of each reporting segment.

<u>Segment</u>	<u>Nature of the segment's businesses</u>
Plastic bottles perform	The principal activity includes the manufacturing and selling of plastic preforms.
Plastic caps	The principal activity includes the manufacturing and selling of plastic caps.
Printing	The principal activity includes the manufacturing and selling of Packaging labels (flexible packaging) and self-adhesive stickers.
Packing and packaging	The principal activity includes manufacturing and selling packing.

The Company's Chief Executive Officer reviews the internal management reports result of each department periodically.

Information related to each reportable segment is set out below. Segment profit / (Loss) before Zakat is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries:

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**14. SEGMENTAL INFORMATION (CONTINUED)**

**14.1 Information about reporting segments**

(ﷲ)	Reporting segments				Total
	Plastic bottles perform segment	Plastic caps segment	Printing segment	Packing segment	
<b>For the three months ended 31 March 2026 (Unaudited)</b>					
Sales	93,884,388	25,860,739	2,987,657	6,099,464	128,832,248
Cost of sales	(84,476,712)	(19,347,543)	(2,944,068)	(7,013,073)	(113,781,396)
<b>Gross profit / (loss)</b>	<b>9,407,676</b>	<b>6,513,196</b>	<b>43,589</b>	<b>(913,609)</b>	<b>15,050,852</b>
Other income	3,532,526	928,220	105,776	243,664	4,810,186
Selling and distribution expenses	(2,642,067)	(852,602)	(92,356)	(200,243)	(3,787,268)
General and administrative expenses	(1,891,309)	(435,217)	(66,369)	(155,848)	(2,548,743)
Expected credit losses on trade receivables	(1,063,830)	(243,646)	(37,075)	(88,317)	(1,432,868)
<b>Operating Profit / (loss)</b>	<b>7,342,996</b>	<b>5,909,951</b>	<b>(46,435)</b>	<b>(1,114,353)</b>	<b>12,092,159</b>
Finance costs	(2,406,188)	(612,938)	(19,234)	(66,847)	(3,105,207)
<b>profit / (Loss) before zakat</b>	<b>4,936,808</b>	<b>5,297,013</b>	<b>(65,669)</b>	<b>(1,181,200)</b>	<b>8,986,952</b>
<b>As at 31 March 2026 (Unaudited)</b>					
<b>Segments net assets</b>	<b>64,530,602</b>	<b>18,692,118</b>	<b>14,673,336</b>	<b>16,634,852</b>	<b>114,530,908</b>

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**14. SEGMENTAL INFORMATION (CONTINUED)**

**14.1 Information about reporting segments (continued)**

(ﷲ)	Reporting segments				Total
	Plastic bottles perform segment	Plastic caps segment	Printing segment*	Packing segment*	
<b>For the three months ended 31 March 2025 (Unaudited)</b>					
Sales	102,042,060	23,516,355	143,024	234,385	125,935,824
Cost of sales	(101,800,275)	(18,928,297)	(585,881)	(561,197)	(121,875,650)
<b>Gross profit / (loss)</b>	<u>241,785</u>	<u>4,588,058</u>	<u>(442,857)</u>	<u>(326,812)</u>	<u>4,060,174</u>
Other income	202,121	50,401	449	896	253,867
Selling and distribution expenses	(3,192,772)	(1,149,626)	(53,940)	(58,979)	(4,455,317)
General and administrative expenses	(1,933,165)	(373,953)	(13,921)	(14,482)	(2,335,521)
Expected credit losses on trade receivables	(2,420,108)	(539,595)	--	--	(2,959,703)
<b>Operating (Loss) / profit</b>	<u>(7,102,139)</u>	<u>2,575,285</u>	<u>(510,269)</u>	<u>(399,377)</u>	<u>(5,436,500)</u>
Finance costs	(3,249,032)	(424,561)	(9,494)	(7,709)	(3,690,796)
<b>(Loss) / profit before zakat</b>	<u>(10,351,171)</u>	<u>2,150,724</u>	<u>(519,763)</u>	<u>(407,086)</u>	<u>(9,127,296)</u>
<b>As at 31 March 2025 (Unaudited)</b>					
<b>Segments net assets</b>	<u>68,457,155</u>	<u>26,083,390</u>	<u>15,337,260</u>	<u>17,735,167</u>	<u>127,612,972</u>

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**14. SEGMENTAL INFORMATION AND REVENUE (CONTINUED)**

**14.1 Information about reporting segments (continued)**

The balance of the Company's customers in the local and export markets is as follows:

Customers balance as at	Local customers	Export customers	Total
<b>31 March 2026 (Unaudited)</b>	<b>181,636,748</b>	<b>39,178,168</b>	<b>220,814,916</b>
31 December 2025 (audited)	160,152,235	30,493,807	190,646,042

**14.2 The main customer and supplier**

As of 31 March 2026, the Company's sales to the Company's two largest customers represent 27.28% of the Company's net sales by (ﷲ) 128.83 million (31 March 2025: 37.84% of the Company's net sales by (ﷲ) 125.94 million).

As of 31 March 2026, the Company's purchases from the Company's largest supplier represented 72.95 % of the total purchases of raw materials, amounting to (ﷲ) 76.07 million (31 March 2025: 63.77% with an amount of (ﷲ) 43.22 million) of the Company's total purchases.

**14.3 Revenue**

	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
Plastic bottles	93,884,388	102,042,060
Plastic caps	25,860,739	23,516,355
Packing segment	6,099,464	234,385
Printing segment	2,987,657	143,024
	<b>128,832,248</b>	<b>125,935,824</b>

The company's sales in the local market and export sales are as follows:

Sales for the period ended	Local sales	Export sales	Total sales
<b>31 March 2026 (Unaudited)</b>	<b>108,577,602</b>	<b>20,254,646</b>	<b>128,832,248</b>
<b>31 March 2025 (Unaudited)</b>	<b>105,304,036</b>	<b>20,631,788</b>	<b>125,935,824</b>

**Revenue recognition: -**

Revenue is recognized when customers obtain control of goods when the goods are delivered to customers and have been accepted. Invoices are generated, and the revenue is recognized at a point in time.

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**15- FAIR VALUE**

Financial instruments comprise financial assets and financial liabilities. Financial assets consist of cash and cash equivalents, investments at FVTPL, and trade receivables. Financial liabilities consist of long-term loans, short-term loans, trade payables, other liabilities, dividend payables, and zakat payables.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair values of financial instruments are not materially different from their carrying values. The fair value hierarchy for the investments at FVTPL is as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>31 March 2026 (Unaudited)</b>				
Investments at FVTPL	<b>8,198,939</b>	<b>13,333,580</b>	--	<b>21,532,519</b>
<b>Total</b>	<b>8,198,939</b>	<b>13,333,580</b>	--	<b>21,532,519</b>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>31 December 2025 (Audited)</b>				
Investments at FVTPL	8,360,304	12,818,477	--	21,178,781
<b>Total</b>	<b>8,360,304</b>	<b>12,818,477</b>	--	<b>21,178,781</b>

**16- CAPITAL COMMITMENTS, CONTINGENT LIABILITIES AND OTHER LIABILITIES**

Contingent liability is disclosed where the existence of the obligation will only be confirmed by future events or where the amount of the obligation cannot be reasonably measured. Contingent assets are not recognized but are disclosed where an inflow of economic benefits is probable.

As of 31 March 2026, contingent liabilities related to uncovered letters of credit for purchasing raw materials amounted to (ﷲ) 18.49 million (31 December 2025: (ﷲ) 13.2 million).

As of 31 March 2026, the capital commitments related to projects under construction amounted to (ﷲ) 18.73 million, mainly represented in contracting machines and equipment (31 December 2025: (ﷲ) 2.2 million).

The loans referred to in (note 10) are secured by promissory notes by the Company with the full value of the funds granted to the Company.

**17- SEASONAL CHANGES**

The revenues of the Company are affected by seasonal factors based on the variation in consumption and demand between the seasons. The Company's management seeks to reduce the seasonal impact on the Company's revenues, and the results of the current period should not be taken as an indicator of the Company's annual results.

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**18- COMPARATIVE FIGURES**

During the period ending 31 March 2026, the company has reclassified some comparative figures to align with the presentation of the current period. The reclassification had no impact on the profit or loss or on equity.

The reclassification of purchase of investments at fair value through profit or loss and proceeds from the sale of investments at fair value through profit or loss from investment activities to operating activities.

**The table below illustrates the impact on the cash flow statement for the period ended 31 March 2025:**

<u>Statement of Cash flows</u>	<u>Impact of reclassification</u>		<u>Amended financial statements</u>
	<u>Issued financial statements</u>	<u>Adjustments</u>	
<b>Net cash flow generated from operating activities</b>	56,224,222	(2,289,897)	<b>53,934,325</b>
<b>Net cash flow used in investing activities</b>	(5,132,488)	1,426,246	<b>(3,706,242)</b>
<b>Net cash used in financing activities</b>	(43,371,548)	863,651	<b>(42,507,897)</b>

**19- SIGNIFICANT EVENTS**

**Geopolitical and security developments:** The Middle East region has witnessed rapid geopolitical and security developments, which have led to an increased level of instability in certain regional markets. These developments do not result in any adjustments to the balances recognized in the financial statements for the first quarter ended 31 March 2026.

Based on the information available up to the date of approval of the financial statements, management has not identified any material indicators that may adversely affect the Company's ability to continue as a going concern. Management will continue to monitor the relevant developments and take appropriate actions when necessary.

**20- APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS**

The interim condensed financial statements were approved by the Board of Directors on 10 Dhu al-Qi 'dah 1447 H, corresponding to (27 April 2026).