

Fesh Fash Snack Food Production Co.
A Saudi joint-stock company
Riyadh - Kingdom of Saudi Arabia
Interim Condensed Financial Statements and Independent Auditor's report
For the six-month period ended June 30, 2025 (unaudited)

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**Independent auditor's review report for
the interim condensed consolidated financial statements**

To the Shareholders
Fesh Fash Snack Food Production Co.
A Saudi joint-stock company
Riyadh - Kingdom of Saudi Arabia

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Fesh Fash Snack Food Production Co. (a Saudi joint-stock company) (the "Company") as of June 30, 2025, the interim condensed statement of profit or loss and other comprehensive income for the six-month period ended June 30, 2025, the interim condensed statements of changes in shareholders' equity and cash flows for the six-month period then ended, and other explanatory notes.

Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with the 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 International Standard on Review Engagements (ISRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", as 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 approved 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 the audit. Accordingly, we do not express an any audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed financial statements have not been prepared in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.

Riyadh on: 12 Safar 1447 H
Corresponding to: 06 August 2025



For El Sayed El Ayouty & Co.



Abdullah A. Balamesh
Certified Public Accountant
License No. (345)

Fesh Fash Snack Food Production Co.
A Saudi joint-stock company
Riyadh - Kingdom of Saudi Arabia
Interim condensed statement of financial position as at June 30, 2025 (unaudited)
(Expressed in Saudi Riyals)

	Note	30/06/2025 (unaudited)	31/12/2024 (audited)
Assets			
Non-current assets			
Property, plant and equipment - net	5	11,183,657	12,047,472
Right-of-use assets – net	6.1	518,298	643,179
Total non-current assets		11,701,955	12,690,651
Current assets			
Inventory- net	7	6,383,067	4,579,463
Trade receivables - net	8	4,964,212	5,055,341
Prepayments and other receivables- net		1,305,618	928,051
Term deposits	9	4,000,000	-
Cash and cash equivalent	10	3,140,789	5,191,970
Total current assets		19,793,686	15,754,825
Total assets		31,495,641	28,445,476
Shareholders' equity and liabilities			
Shareholders' equity			
Share capital	11	11,300,000	11,300,000
Statutory reserve	12	-	1,427,950
Retained earnings		8,759,824	4,340,025
Total Shareholders' equity		20,059,824	17,067,975
Non-current liabilities			
Long-term loan - non-current portion	13.2	1,950,000	2,500,000
Lease obligations – non-current portion	6.2.2	211,781	270,758
Employees' defined benefit obligations		1,648,080	1,507,990
Total non-current liabilities		3,809,861	4,278,748
Current liabilities			
Long-term loan - current portion	13.1	950,000	800,000
Lease obligations – current portion	6.2.1	261,544	252,744
Trade payables		4,021,448	2,315,360
Accrued expenses and other payables		2,274,456	3,487,248
Provision for zakat	15	118,508	243,401
Total current liabilities		7,625,956	7,098,753
Total liabilities		11,435,817	11,377,501
Total Shareholders' Equity and Liabilities		31,495,641	28,445,476

The accompanying notes from (1) to (20) form an integral part of these interim condensed financial statements.

Chief Financial Officer



Chairman of Board of Directors



Chief Executive Officer



Fesh Fash Snack Food Production Co.
A Saudi joint-stock company
Riyadh - Kingdom of Saudi Arabia
Interim condensed statement of profit or loss and other comprehensive income
For the six-month period ended June 30, 2025 (unaudited)
(Expressed in Saudi Riyals)

	Note	For the six-month period ended 30/06/2025 (unaudited)	30/06/2024 (unaudited)
Revenue		19,636,961	18,977,573
Cost of revenue	16	(13,278,330)	(12,760,911)
Gross profit		6,358,631	6,216,662
General and administrative expenses		(1,856,255)	(2,399,261)
Selling and marketing expenses		(1,389,669)	(1,625,831)
Income from operating activities		3,112,707	2,191,570
Finance costs		(42,789)	(20,187)
Other income		41,931	19,104
Profit for the period before Zakat		3,111,849	2,190,487
Zakat	15	(120,000)	(125,000)
Net profit for the period		2,991,849	2,065,487
Other comprehensive income:			
Items that will not be subsequently reclassified to statement of profit or loss			
Other comprehensive income items		-	-
Total comprehensive income for the period		2,991,849	2,065,487
Basic and diluted earnings per share attributable to the Company's Shareholders			
From net profit for the period "Saudi riyals"	17	0,26	0,18

The accompanying notes from (1) to (20) form an integral part of these interim condensed financial statements.

Chief Financial Officer



Chairman of Board of Directors



Chief Executive Officer



Fesh Fash Snack Food Production Co.
A Saudi joint-stock company
Riyadh - Kingdom of Saudi Arabia
Interim condensed statement of changes in Shareholders' equity
For the six-month period ended June 30, 2025 (unaudited)
(Expressed in Saudi Riyals)

	Share capital	Statutory reserve	Retained earnings	Total Shareholders' equity
For the six-month period ended June 30, 2024				
Balance at January 01, 2024 (audited)	11,300,000	1,427,950	2,230,863	14,958,813
Dividends	-	-	(2,034,000)	(2,034,000)
Comprehensive income for the period	-	-	2,065,487	2,065,487
Balance at June 30, 2024 (unaudited)	11,300,000	1,427,950	2,262,350	14,990,300
For the six-month period ended 30 June 2025				
Balance at January 01, 2025 (audited)	11,300,000	1,427,950	4,340,025	17,067,975
Comprehensive income for the period	-	-	2,991,849	2,991,849
Transferred from statutory reserve to retained earnings	-	(1,427,950)	1,427,950	-
Balance at June 30, 2025 (unaudited)	11,300,000	-	8,759,824	20,059,824

The accompanying notes from (1) to (20) form an integral part of these interim condensed financial statements.

Chief Financial Officer



Chairman of Board of Directors



Chief Executive Officer



Fesh Fash Snack Food Production Co.
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Riyadh - Kingdom of Saudi Arabia
Interim condensed statement of cash flows
For the six-month period ended June 30, 2025 (unaudited)
(Expressed in Saudi Riyals)

	For the six-month period ended 30/06/2025 (unaudited)	30/06/2024 (unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net profit for the period before Zakat	3,111,849	2,190,487
Adjustments to reconcile net profit for the year before zakat to net cash flows from operating activities:		
Depreciation on property, plant and equipment	1,106,251	889,757
Depreciation on right-of-use assets	124,881	28,607
Capital gains	(9,563)	-
Income from term deposits	(19,639)	-
Provision for expected credit loss	312,535	366,424
Employees' defined benefit obligations	144,963	287,183
Cost of finance	42,789	20,187
	4,814,066	3,782,645
Changes during the period in:		
Inventory	(1,803,604)	694,399
Trade receivables	(221,406)	(1,505,416)
Prepayments and other account receivables	(357,928)	71,151
Due from related parties	-	557,174
Trade payables	1,706,088	(636,709)
Accrued expenses and other payables	(1,212,792)	(370,509)
Employee defined benefit obligations - paid	(4,873)	(5,848)
Zakat paid	(244,893)	(247,383)
Net cash flows from operating activities	2,674,658	2,339,504
Cash flows from investing activities:		
Purchase of property, plant and equipment	(242,438)	(70,989)
Proceeds from disposal of property, plant and equipment	9,565	-
Additions from term deposits	(4,000,000)	-
Addition of projects in progress	-	(1,092,987)
Net cash flows (used in) investment activities	(4,232,873)	(1,163,976)
Cash flows from financing activities		
Loan repayments during the period	(400,000)	(300,000)
Dividends	-	(2,034,000)
Lease liabilities paid	(50,177)	(61,544)
Finance cost paid	(42,789)	(13,500)
Net cash flows (used in) financing activities	(492,966)	(2,409,044)
Net (decrease) in cash and cash equivalents	(2,051,181)	(1,233,516)
Cash and cash equivalents at the beginning of the period	5,191,970	2,435,900
Cash and cash equivalents at end of period	3,140,789	1,202,384
Non-cash significant transactions:		
Transferred from projects under construction to property, plant and equipment	-	1,739,756
Accrued interest income on deposits included within prepaid expenses and other assets	19,639	-

The accompanying notes from (1) to (20) form an integral part of these interim condensed financial statements.

Chief Financial Officer



Chairman of Board of Directors



Chief Executive Officer



Fesh Fash Snack Food Production Co.
A Saudi joint-stock company
Riyadh - Kingdom of Saudi Arabia
Notes to the interim condensed financial statements
For the six-month period ended June 30, 2025 (unaudited)
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1. General Information

Fesh Fash Snack Food Production Co., ("the Company") - a Saudi Joint Stock Company - was established in accordance with the Saudi Companies Law under the Articles of Association dated 28/05/1402H corresponding to 24/03/1982, with its latest amendments on 25/12/1444H corresponding to 13/07/2023, and registered under Unified National Number: 7000606512 and Commercial Registration number 1010044728 dated 19/07/1402H corresponding to 11/05/1982, valid until 29/05/1448H corresponding to 08/11/2026.

On June 22, 2023, the Extraordinary General Assembly of the company approved the necessary amendments to the company's Articles of Association in accordance with the requirements of the new Companies Law. All regulatory procedures were completed, and the Articles of Association were amended on 28 Dhul Heja 1444 H (16 July 2023). Pursuant to the decision of the Ministry of Commerce and Investment No. (Q/149) dated 17/06/1439H corresponding to 05/03/2018, the company was licensed to transform from a Limited Liability Company to a Closed Joint Stock Company.

On 18/08/1442H corresponding to 31/03/2021, the company announced the approval of the Capital Market Authority for the registration of its shares for the purpose of direct listing in the Parallel Market. The Saudi Tadawul Group announced that the shares of Fesh Fash Snack Food Production Co. would be listed and start trading on the Nomu - Parallel Market as of Tuesday, 22/09/1442H corresponding to 04/05/2021 as a direct listing with the trading symbol 9515.

The company's headquarters is located in the Kingdom of Saudi Arabia, Riyadh - New Industrial Area, P.O. Box: 90621, Postal Code: 11623.

1.2 Main activities of the Company

The primary activities of the company involve the production of food products made from potatoes, including (potato chips), and the production of breakfast cereals in the form of flakes, including (cornflakes, chips, etc.). Under Saudi Food and Drug Authority license No. ML-2025-FO-0208 dated 06/04/2025G, valid until 05/04/2028G. According to the license from the Ministry of Industry and Mineral Resources, No. 451102131015 dated 08/04/1445H, valid until 30/10/1449H.

1.3 The company's financial year starts on the first of January and ends at the end of December each calendar year. The interim condensed financial statements presented are for the period from January 1, 2025, to June 30, 2025.

2. Basis of preparation of interim condensed financial statements

2.1 Compliance with Accounting Standards Applied

These interim condensed financial statements for the six-month period ended June 30, 2025 have been prepared in accordance with IAS 34 "Interim Financial Reporting" that is endorsed in Saudi Arabia and other standards by the Saudi Organization for Auditors and Accountants.

The interim condensed financial statements do not include all the required information and disclosures in accordance with International Financial Reporting Standards and must be read in accordance with the annual financial statements of the Company as of December 31, 2024. In addition, the results of the initial period ended June 30, 2025 may not be considered an accurate indication of the expected results for the fiscal year ending on December 31, 2025.

2.2 Basis of measurement

The interim condensed financial statements have been prepared in accordance with the accrual basis of accounting and the going concern principle, and on the basis of the historical cost principle except for financial assets that are measured at fair value and financial liabilities that are measured at the present value of future liabilities projections using the projected unit credit method.

2.3 Presentation currency

The interim condensed financial statements are presented in Saudi Riyals, which is the functional currency of the company's operations, unless otherwise stated.

2.4 Going concern basis

The Company's management has made an assessment of its ability to continue as a going concern. Therefore, the financial statements have been prepared on the going concern basis. In assessing whether the going concern assumption is appropriate, management considers all available information about the future, which is at least, but not limited to twelve months after the end of the reporting period.

2.5 Use of judgments, estimates and assumptions

The preparation of these interim financial statements in accordance with the International Financial Reporting Standards endorsed in the Kingdom of Saudi Arabia and other standards endorsed by the Saudi Organization for Auditors and Accountants (referred to collectively as "IFRS") requires management to make judgments, estimates, and assumptions that affect the application of accounting policies to the amounts reported for assets and liabilities. As well as the disclosures of certain contingent assets and liabilities at the date of the statement of financial position. Estimates and assumptions impact the balances of assets and liabilities, as well as the amounts reported for revenues and expenses. Although these estimates have been prepared based on the best available information to management about events or current circumstances, the actual results may differ from these estimates. Significant assumptions are continuously reviewed. Adjustments to estimates are recognized prospectively.

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3- SIGNIFICANT ACCOUNTING POLICIES

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

4. Changes in significant accounting policies and new standards

4.1 New and revised IFRS Standards that are applicable and have no significant impact on the interim condensed financial statements:

There are no new standards that have been applied; however, a number of amendments to standards have been effective from January 1, 2025, but they have no material impact on the company's interim condensed financial statements. The following is a summary of the amendments applied by the Company:

Standard Interpretation -	Description	Effective date for financial statements beginning on or after
IAS 21	Amendments to the standard "Effects of Changes in Foreign Exchange Rates" related to the definition of a convertible currency and the estimation of the spot exchange rate when the currency is non-convertible, and the related disclosures.	1 January 2025
IFRS 9 and IFRS 7	Classification and measurement of financial instruments: These amendments: (a) Clarify the requirements related to the timing of recognition and derecognition of certain financial assets and liabilities, with a new exception for certain financial liabilities that are settled through electronic funds transfer systems; (b) Clarify and provide additional guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; (c) Add new disclosures for certain instruments that contain contractual terms that could change cash flows (such as certain instruments containing features linked to environmental, social, and governance (ESG) targets); (d) Update disclosures related to equity instruments designated at fair value through other comprehensive income.	1 January 2025
The International Financial Reporting Standards (IFRS) - Sustainability 1, Sustainability 2	The International Accounting Standards Board has approved the issuance of Sustainability Reporting Standards 1, related to general requirements for disclosure of sustainability-related financial information, and Sustainability Standard 2, related to climate-related disclosures. The Board has set the effective date for these standards for financial years beginning on or after January 1, 2024.	Subject to approval by the Saudi Organization for Chartered and Professional Accountants.

4.2 New and revised IFRS not yet effective and not applicable:

The following are the standards and interpretations issued that are not yet effective and have not been applied as of the date of issuance of the interim condensed financial statements for the Company:

Standard Interpretation -	Description	Effective date for financial statements beginning on or after
IFRS 18 Replacing IAS 1 and Consequential Amendments to IAS 8	IFRS 18 Replacing IAS 1 The Saudi Organization for Chartered and Professional Accountants has adopted IFRS 18 "Presentation and Disclosure in Financial Statements," which replaces IAS 1. The standard includes improvements to the structure of the profit or loss statement to provide more relevant and clear information, and develops specific requirements related to performance measures defined by management. The issuance of this standard has resulted in consequential amendments to IAS 8 regarding the basis for preparing financial statements and disclosure of significant accounting policy information and sources of estimation uncertainty. It has also led to amendments to IAS 7 concerning the presentation of cash flows from profits and returns from interest income and expenses, with specific requirements for entities whose primary activities are focused on investment or financing.	1 January 2027
IFRS 19	The Saudi Organization for Chartered and Professional Accountants has adopted IFRS 19 "Subsidiaries without Public Accountability: Disclosures." This standard primarily aims to provide a reduced level of disclosures in the financial statements of subsidiary companies that do not have public accountability, as an alternative to the disclosure requirements in the full International Financial Reporting Standards. The objective is to simplify the mechanisms and systems for preparing financial statements and reduce their costs.	1 January 2027

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5. Property, plant and equipment - net

	Buildings and improvements on leased land*	Property and equipment	Motor vehicles	Tools	Office equipment	Air- conditioners	Furniture and Fixtures	Billboard	Total
Cost:									
Balance at 01 January 2025	14,115,416	28,403,377	2,024,223	2,638,623	512,038	1,242,439	598,152	18,571	49,552,839
Additions during the period	-	228,671	-	-	9,824	-	3,943	-	242,438
Disposals	-	(88,000)	-	(24,000)	-	-	-	-	(112,000)
Balance at 30 June 2025	14,115,416	28,544,048	2,024,223	2,614,623	521,862	1,242,439	602,095	18,571	49,683,277
Accumulated depreciation:									
Balance at 01 January 2025	8,198,273	23,407,274	1,979,719	2,367,592	468,437	519,764	545,737	18,571	37,505,367
Depreciation during the period	235,139	638,594	15,225	89,126	13,548	106,858	7,761	-	1,106,251
Disposals	-	(87,999)	-	(23,999)	-	-	-	-	(111,998)
Balance at 30 June 2025	8,433,412	23,957,869	1,994,944	2,432,719	481,985	626,622	553,498	18,571	38,499,620
Net carrying amount									
As at 30 June 2025	5,682,004	4,586,179	29,279	181,904	39,877	615,817	48,597	-	11,183,657
As of 31 December 2024	5,917,143	4,996,103	44,504	271,031	43,601	722,675	52,415	-	12,047,472

* Buildings constructed, structures, and improvements on leased land above with a cost of SR 14,115,416 as of December 31, 2024 (2023: SR 12,496,583) are established on lands leased under renewable lease agreements. Ownership of all buildings will revert to the land owner, the Saudi Authority for Industrial Cities and Technology Zones (MODON), upon the expiration of the lease term.

- The property, plant and equipment owned by the Company are pledged in favor of the Saudi Industrial Development Bank as security for a loan (Note 13).

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6. Leases

6.1 Right-of-use assets – net
As at 30 June 2025

	Land	Labor housing	Total
Cost:			
Balance at January 01, 2025 (audited)	612,130	405,024	1,017,154
Balance at June 30, 2025 (unaudited)	612,130	405,024	1,017,154
Accumulated depreciation:			
Balance at January 01, 2025 (audited)	349,529	24,446	373,975
Depreciation for the period	24,320	100,561	124,881
Balance at June 30, 2025 (unaudited)	373,849	125,007	498,856
Net carrying amount at the end of the period	238,281	280,017	518,298

As of 31 December 2024

	Land	Labor housing	Total
Cost:			
Balance at January 01, 2024 (audited)	612,130	-	612,130
Additions during the year	-	405,024	405,024
Balance at 31 December 2024 (audited)	612,130	405,024	1,017,154
Accumulated depreciation:			
Balance at January 01, 2024 (audited)	292,315	-	292,315
Depreciation for the year	57,214	24,446	81,660
Balance at 31 December 2024 (audited)	349,529	24,446	373,975
Net carrying amount at end of the year	262,601	380,578	643,179

	30/06/2025 (unaudited)	31/12/2024 (audited)
6.2 Lease liabilities		
Balance at beginning of period/year	523,502	380,472
Additions during the period/year	-	405,024
Paid during the period/year	(61,544)	(276,544)
Financing costs during the period / year	11,367	14,550
Present value of obligations	473,325	523,502

Lease obligations were presented in the statement of financial position based on the current portion - within the current liabilities (which represents the payable portion within a year) and the non-current portion - within the non-current liabilities (which represents the remaining liability less the current portion) as follows:-

	30/06/2025 (unaudited)	31/12/2024 (audited)
6.2.1 Lease liabilities - current portion	261,544	252,744
6.2.2. Lease liabilities - non-current portion	211,781	270,758
	473,325	523,502

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	30/06/2025 (unaudited)	31/12/2024 (audited)
7- Inventory - net		
Raw materials	4,974,153	3,654,969
Inventory of finished goods	1,092,245	613,554
Spare parts inventory	371,076	365,347
Less: Provision for slow moving inventories (note 7.1)	(54,407)	(54,407)
	6,383,067	4,579,463

	30/06/2025 (unaudited)	31/12/2024 (audited)
7.1 Provision for obsolete and slow-moving inventory		
Balance at beginning of the period/year	54,407	-
Provided for during the period / year	-	54,407
Balance at end of the period/ year	54,407	54,407

	30/06/2025 (unaudited)	31/12/2024 (audited)
8. Accounts receivable - net		
Customers	7,986,141	7,764,735
Less: Provision for expected credit loss (note 8.1)	(3,021,929)	(2,709,394)
	4,964,212	5,055,341

	30/06/2025 (unaudited)	31/12/2024 (audited)
8.1 Movement of provision for expected credit losses		
Balance at beginning of period/year	2,709,394	2,156,194
Provided during the period/year	312,535	553,200
Balance at end of the period/ year	3,021,929	2,709,394

9. Term deposits

On 26 May 2025, the Company entered into an investment Murabaha of SR 4,000,000 with The Saudi National Bank for a term of six months, with the objective of generating a stable growth return on capital, and in compliance with Islamic Shariah principles.

	30/06/2025 (unaudited)	31/12/2024 (audited)
10. Cash and cash equivalents		
Bank balances	3,070,564	5,124,734
Cash on hand	54,200	67,236
Checks under collection	16,025	-
	3,140,789	5,191,970

11. Share capital

The Company's capital amounts to SR 11,300,000, fully paid, and divided into 11,300,000 ordinary shares with a nominal value of SR 1 per ordinary share in accordance with the stock split resolution approved by the Extraordinary General Assembly in its meeting held on 04 Dhul Hijjah 1444H corresponding to June 22, 2023.

Name	As at 30 June 2025			As of 31 December 2024		
	Percentage %	Number of shares	Total SR	Percentage %	Number of shares	Total SR
Tariq Ibrahim Sulaiman Al-Mahous	6,195	700,000	700,000	6,195	700,000	700,000
Waleed Ibrahim Sulaiman Al-Mahous	5,775	652,590	652,590	5,775	652,590	652,590
Munirah Mayouf Abdul Aziz Al-Mayouf	5,642	637,566	637,566	5,642	637,566	637,566
Abdullah Khalif Jiluwi Al-Anazi	5,000	565,000	565,000	5,000	565,000	565,000
Other shareholders	77,388	8,744,844	8,744,844	77,388	8,744,844	8,744,844
	100	11,300,000	11,300,000	100	11,300,000	11,300,000

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Notes to the interim condensed financial statements
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(Expressed in Saudi Riyals)

12. Statutory reserve

	30/06/2025 (unaudited)	31/12/2024 (audited)
Balance at beginning of the period/year	1,427,950	1,427,950
Transferred to retained earnings	(1,427,950)	-
Balance at year-end	-	1,427,950

On 23 Dhu al-Qi'dah 1446H (21 May 2025), the Extraordinary General Assembly resolved to transfer the balance of the statutory reserve to retained earnings, in accordance with the new Companies Law, which does not require companies to create a statutory reserve.

13. Long-term loan

On September 17, 2020, the Company obtained a long-term loan amounting to SR 4,500,000 from the Saudi Industrial Development Fund for the purpose of financing the expansion, replacement, and modernization of the Company's factory. The loan is repayable in 12 unequal semi-annual installments. These loans are secured by mortgaging buildings, structures, and improvements on leased land and property and equipment related to the project, an insurance policy amounting to SR 73.90 million on the factory, signing a promissory note and a commitment to maintain financial ratios and indicators, and a maximum limit for capital expenditures.

On September 3, 2024, the Company obtained a long-term loan commitment letter amounting to SR 4,700,000 from the Saudi Industrial Development Fund for the purpose of financing the expansion of the Company's factory. The loan is repayable in 12 unequal semi-annual installments, and no payments have been received as of the date of preparation of the financial statements.

	30/06/2025 (unaudited)	31/12/2024 (audited)
Below is the movement during the period/year:		
Balance at beginning of the period/year	3,300,000	3,900,000
Paid during the period/year	(400,000)	(600,000)
Balance at end of the period/ year	2,900,000	3,300,000

loan liabilities were presented in the statement of financial position based on the current portion - within the current liabilities (which represents the payable portion within a year) and the non-current portion - within the non-current liabilities (which represents the remaining liability less the current portion) as follows:-

	30/06/2025 (unaudited)	31/12/2024 (audited)
13.1 Long-term loan - current portion	950,000	800,000
13.2 Long-term loan - non-current portion	1,950,000	2,500,000
	2,900,000	3,300,000

14. Related party transactions

Transactions represent the transactions with major From stockholders in the Company and entities controlled by the Company or subject to significant influence by the parties. Senior management staff are those individuals who are responsible for planning and controlling, directly or indirectly, the activities of the Company and its employees.

14.1 Significant related party transactions

Related parties	Nature of relationship	Nature of transaction	30/06/2025 (unaudited)	31/12/2024 (audited)
Al-Tarmeem Team	Related to Managing		-	1,403,134
Contracting Company	Director "CEO"			
	Related to Managing		-	171,559
	Director "CEO"			

14.2 Compensation to Senior Executives

Key management compensation represents amounts paid to individuals who have authority and responsibility for planning, directing, and controlling the entity's activities, directly or indirectly, including any director (whether executive or otherwise). Key management compensation includes:

	30/06/2025 (unaudited)	30/06/2024 unaudited)
Salaries, benefits and remunerations	435,800	398,900
Board of Directors remunerations	234,000	234,000
End of service	9,150	8,950
	678,950	641,850

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15. Zakat provision

15-1 Movement in zakat provision

Below is the movement in Zakat provision

	30/06/2025 (unaudited)	31/12/2024 (audited)
Balance at beginning of the period/year	243,401	245,412
Provided for the period/year	120,000	245,372
Paid during the period/year	(244,893)	(247,383)
Balance at end of the period/ year	118,508	243,401

15.2 Zakat status

The Company submitted its zakat return for the year ended December 31, 2024 and settled the amount in the subsequent period. It received a zakat certificate valid until April 30, 2026.

The Company has finalized its Zakat status with the Zakat, Tax and Customs Authority for the year ended 31 December 2020.

The Company has finalized its Zakat status with the Zakat, Tax and Customs Authority for the year ended 31 December 2023.

15.3 Value Added Tax

The Company submits VAT returns quarterly.

	30/06/2025 (unaudited)	30/06/2024 (unaudited)
16. Cost of revenue		
Beginning inventory	4,268,523	5,809,842
Purchases	9,887,170	7,218,763
Operating costs (note 16.1)	5,189,035	4,742,909
Ending inventory	(6,066,398)	(5,010,603)
	13,278,330	12,760,911

16.1 Operating costs

	30/06/2025 (unaudited)	30/06/2024 (unaudited)
Employee salaries and benefits	1,662,267	1,576,436
Depreciation on property, plant and equipment	1,046,699	887,560
Hired labor	511,921	441,024
Utility and services	479,186	433,111
Cars expenses	287,193	162,555
Maintenance, repair and spare parts	244,947	244,846
Transportation	173,080	147,915
Depreciation of right-of-use assets	124,881	28,607
Employees' defined benefit obligations	113,541	287,183
Bonuses	101,000	100,000
GOSI	94,929	94,711
Medical insurance	62,166	49,955
Residence permit expenses	37,632	14,425
Government fees and Subscriptions	11,478	4,348
Other	238,115	270,233
	5,189,035	4,742,909

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17. Basic and diluted earnings per share

Basic earnings per share have been calculated by dividing the net profit for the period attributable to the company's shareholders by the weighted average number of shares issued. The diluted earnings per share are equal to the basic earnings per share as follows:

	30/06/2025	30/06/2024
	(unaudited)	(unaudited)
Net profit attributable to Company's Shareholders	2,991,849	2,065,487
Weighted average number of shares issued	11,300,000	11,300,000
Basic and diluted earnings per share attributable to the Company's Shareholders	0,26	0,18

18. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's activities are exposed to various financial risks including: Liquidity risk, credit risk, and market risk (include currency risk, fair value risk, cash flow of commission rate and price risk). The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Company's financial instruments comprise financial assets (cash and cash equivalents, trade receivables, investments at fair value through profit or loss, and other receivables) and financial liabilities (banks, credit facilities, trade and other payables) and include the following risks:

18.1 Liquidity risks

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from the inability to sell a financial asset quickly at an amount close to its fair value. The Company manages and monitors liquidity risks on a regular basis to ensure that sufficient funds are available to meet the Company's future commitments.

The company's sales conditions stipulate that payments are to be made in cash upon delivery of goods or on a credit basis as per specific credit conditions.

All current liabilities are expected to be settled within 12 months as of the date of the financial statements.

The contractual maturities of financial liabilities as at the end of the year are as follows:

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	On demand or less than a year	1-5 years	More than 5 years	Carrying amount
Long-term loan	950,000	1,950,000	-	2,900,000
Lease obligations	261,544	211,781	-	473,325
Trade payables	4,021,448	-	-	4,021,448
Accrued expenses and other payables	2,274,456	-	-	2,274,456
	7,507,448	2,161,781	-	9,669,229

31 December 2024

	On demand or less than a year	1-5 years	More than 5 years	Carrying amount
Long-term loan	800,000	2,500,000	-	3,300,000
Lease obligations	252,744	270,758	-	523,502
Trade payables	2,315,360	-	-	2,315,360
Accrued expenses and other payables	3,487,248	-	-	3,487,248
	6,855,352	2,770,758	-	9,626,110

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18.2 Credit risks

A credit risk refers to the risk that a customer or a counter party in a financial instrument will default on its contractual obligations resulting in financial loss to Company and arises principally from the cash placed at banks and receivables. The Company minimizes credit risks associated with receivables by establishing procedures for credit limits for each customer and monitoring outstanding receivables in line with a set of procedures and policies. Cash is deposited with high credit rated banks.

The following are the carrying amounts of financial assets which represent the maximum of credit risks:

	30/06/2025	31/12/2024
	(unaudited)	(audited)
Trade receivables	7,986,141	7,764,735
Prepayments and other account receivables	808,663	516,006
Term deposits	4,000,000	-
Cash and cash equivalent	3,086,589	5,124,734
	15,881,393	13,405,475

Accounts receivable are shown net of provision for expected credit losses and sales discounts and returns. The Company applies the simplified version of ECL measurement by grouping receivables based on common credit risk characteristics and the days on which they are due.

18.3 Market risks

Market risk is the risk of fluctuation in a financial instrument due to changes in prevailing market prices, such as foreign exchange rates, interest rates, and stock prices, which can affect the company's income or the value of its financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable limits while maximizing returns.

The Company is exposed to the following market risks:

Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates affecting foreign currency payments and receipts along with assessment of assets and liabilities in foreign currencies.

The Company is subject to fluctuations in foreign exchange rates in the normal course of its business. The Management regularly monitors changes in foreign exchange rates and manages the impact on the financial statements.

Fair value risk

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable, willing parties in an arm's length transaction. Since the Company's financial statements are prepared under the historical cost principle differences may arise between the carrying amount and the fair value estimates. The Company's Management believes that the fair value of the Company's financial assets and liabilities approximates their balances.

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 fair value, the Company uses observable market information whenever possible. Fair values are categorized into different levels in the fair value hierarchy based on the inputs used in the valuation methods as follows:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Inputs other than quoted prices included within 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 assets or liabilities that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of the asset or liability fall into different levels of the hierarchy, the fair value measurement is categorized entirely in the same level of the fair value hierarchy as the lowest level input is considered material to the full measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period in which the change occurred. During the period there were no transfers between the fair value levels of Level 1 and Level 2.

Where the Company's financial instruments are grouped according to the historical cost principle, except for investments and derivative financial instruments charged at the fair value, differences may arise between the carrying amount and the fair value estimates. The management believes that the fair value of the Company's financial assets and liabilities are not materially different from their carrying amount.

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18.3 Market risks... (Continued)

Interest rate risk (currencies)

Interest rate risk (commissions) represents the risk related to the effects of fluctuations in interest rates (commissions) prevailing in the market to the Company's financial position and its cash flows.

Commodity price risk

Commodity price risk is the risk associated with changes to the prices of certain commodities to which the Company is exposed as a result of adverse impact on the Company's costs and cash flows. This commodity price risk arises from the expected purchases of commodities or the services which the Company is expected to receive.

18.4 Capital risk management

The Group's capital management objectives are to protect the Group's ability to continue on a going concern basis, while maintaining an optimal capital structure to reduce the cost of capital. To maintain or adjust the capital structure, the Company may obtain/pay financing from financial institutions.

In line with industry peers, the Company manages capital risks by monitoring levels of debt and liquid assets while considering future investment requirements and shareholder expectations. Debt is calculated as total long-term financing and short-term borrowings. Total capital comprises shareholders' equity as shown in the statement of financial position under "Capital and Reserves" and net debt (cash and cash equivalents included).

Key information related to the Company's capital risk management included:

	30/06/2025 (unaudited)	31/12/2024 (audited)
Total debts	11,435,817	11,377,501
Less : Cash and cash equivalents	(3,140,789)	(5,191,970)
Net debt	8,295,028	6,185,531
Total stockholders' equity	20,059,824	17,067,975
Total capital utilized	24,354,852	23,253,506
Debt ratio*	41%	36%

The debt ratio represents the ratio of net debt to total capital employed.

19. Subsequent events

Management believes that there are no significant subsequent events from the date the interim condensed statement of financial position at 30 June 2025 until the date of approval of the financial statements that may have a material impact on the interim condensed financial statements.

20. Approval of interim condensed financial statements

The interim condensed consolidated financial statements for the six-month period ended June 30, 2025 were approved by the Group's Board of Directors on 12 Safar 1447H (06 August 2025).