

**Raoom Trading Company**  
(A Saudi Listed Joint Stock Company)

**Interim Condensed Financial Statements (Unaudited)**  
**And Independent Auditor's Review Report**  
**For The Three-Month Period Ended March 31, 2025**

**Raoom Trading Company**  
(A Saudi Listed Joint Stock Company)

**Interim Condensed Financial Statements (Unaudited)**  
**For The Three-Month Period Ended March 31, 2025**

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## **Independent Auditor's Review Report on the Interim Condensed Financial Statements**

### **To the Shareholders**

#### **Raoom Trading Company**

(A Saudi Listed Joint Stock Company)  
AlQassim, Kingdom of Saudi Arabia

### **Introduction**

We have reviewed the accompanying interim condensed statement of financial position of Raoom Trading Company ("the Company") as at March 31, 2025, and the related interim condensed statement of profit or loss and other comprehensive income, interim condensed statements of changes in equity and interim condensed statement of cash flows for the three-month period then ended, and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standards 34 – "Interim Financial Reporting" (IAS 34) 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 for 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" 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 that are endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

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

### **Baker Tilly Professional Services**

Certified Public Accountants

  
**Majed Muneer Al Nemer**

(Certified Public Accountant - License No. 381)

Riyadh on Dhul-Qi'dah 10, 1446H  
Corresponding to May 8, 2025G



**Raoom Trading Company**  
(A Saudi Listed Joint Stock Company)

**Interim Condensed Statement of Financial Position**

**As At March 31, 2025**

(All Amounts in Saudi Riyal Unless Otherwise Stated)

	Note	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	4	46,833,301	44,856,447
Right-of-use assets	5	33,221,244	33,829,014
		<b>80,054,545</b>	<b>78,685,461</b>
<b>Current Assets</b>			
Inventories	6	24,185,208	22,751,122
Financial assets at fair value through profit or loss	7	70,587,574	75,884,068
Trade receivables	8	3,930,235	2,779,295
Prepayments and other assets		2,599,696	2,501,260
Cash and cash equivalent		27,318,586	25,574,956
		<b>128,621,299</b>	<b>129,490,701</b>
<b>TOTAL ASSETS</b>		<b>208,675,844</b>	<b>208,176,162</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	9	62,500,000	62,500,000
Statutory reserve	9	18,750,000	18,750,000
Retained Earnings		79,954,957	79,568,693
<b>TOTAL EQUITY</b>		<b>161,204,957</b>	<b>160,818,693</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Employees' defined benefits obligation		4,009,087	4,044,631
Lease liabilities - non-current portion	5	34,562,720	34,922,003
		<b>38,571,807</b>	<b>38,966,634</b>
<b>Current Liabilities</b>			
Trade payables		692,451	235,011
Lease liabilities - current portion	5	1,649,951	1,823,383
Accrued expenses and other liabilities		2,346,945	2,910,411
Zakat payable	11	4,209,733	3,422,030
		<b>8,899,080</b>	<b>8,390,835</b>
<b>Total Liabilities</b>		<b>47,470,887</b>	<b>47,357,469</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>208,675,844</b>	<b>208,176,162</b>

  
Chief Financial Officer

  
Chief Executive Officer

  
Board of Directors Chairman

The accompanying notes form an integral part of these interim condensed financial statements

**Raoom Trading Company**  
(A Saudi Listed Joint Stock Company)

**Interim Condensed Statement of Profit or Loss and Other Comprehensive Income (Unaudited)**  
**For The Period Ended March 31, 2025**  
(All Amounts in Saudi Riyal Unless Otherwise Stated)

	Note	March 31, 2025	March 31, 2024
Revenues	12	<b>27,368,885</b>	33,012,722
Cost of revenues	13	<b>(18,150,132)</b>	(19,090,282)
<b>Gross profit</b>		<b>9,218,753</b>	13,922,440
General and administrative expenses	14	<b>(2,926,461)</b>	(2,693,374)
Selling and marketing expenses	15	<b>(880,790)</b>	(724,906)
Provision of expected credit losses	8	<b>(189,780)</b>	-
<b>Operating profit</b>		<b>5,221,722</b>	10,504,160
Gain on revaluation of financial assets at FVTPL	7	<b>1,328,102</b>	14,214,516
Dividends from financial assets at FVTPL	7	<b>200,852</b>	586,688
Finance cost	16	<b>(338,422)</b>	(293,907)
Other (expenses) income	17	<b>(621,387)</b>	10,501
<b>Profit before zakat</b>		<b>5,790,867</b>	25,021,958
Zakat	11	<b>(787,703)</b>	(1,069,561)
<b>Profit for the period</b>		<b>5,003,164</b>	23,952,397
<b>Other comprehensive income:</b>			
<b><u>Items will not be subsequently reclassified to profit or loss:</u></b>			
Remeasurement of employees' defined benefits obligation		<b>70,600</b>	(11,104)
<b>Other comprehensive income (losses) for the period</b>		<b>70,600</b>	(11,104)
<b>Total Comprehensive income for the period</b>		<b>5,073,764</b>	23,941,293
<b>Basic and diluted earnings per share</b>	18	<b>0.8</b>	3.8

  
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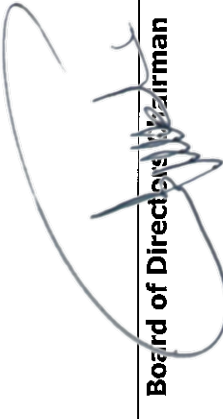
**Interim Condensed Statement of Changes in Equity  
For The Period Ended March 31, 2025**

(All Amounts in Saudi Riyal Unless Otherwise Stated)

	Note	Share capital	Statutory reserve	Retained earnings	Total equity
<b>The period ended March 31, 2025:</b>					
<b>As at January 1, 2025 (Audited)</b>		<b>62,500,000</b>	<b>18,750,000</b>	<b>79,568,693</b>	<b>160,818,693</b>
<b>Profit for the period</b>		-	-	<b>5,003,164</b>	<b>5,003,164</b>
<b>Other comprehensive income for the period</b>		-	-	<b>70,600</b>	<b>70,600</b>
<b>Total comprehensive income for the period</b>		-	-	<b>5,073,764</b>	<b>5,073,764</b>
<b>Dividends</b>	10	-	-	<b>(4,687,500)</b>	<b>(4,687,500)</b>
<b>As at March 31, 2025 (Unaudited)</b>		<b>62,500,000</b>	<b>18,750,000</b>	<b>79,954,957</b>	<b>161,204,957</b>
<b>The period ended March 31, 2024:</b>					
<b>As at January 1, 2024 (Audited)</b>		<b>62,500,000</b>	<b>18,750,000</b>	<b>55,181,001</b>	<b>136,431,001</b>
<b>Profit for the period</b>		-	-	<b>23,952,397</b>	<b>23,952,397</b>
<b>Other comprehensive losses for the period</b>		-	-	<b>(11,104)</b>	<b>(11,104)</b>
<b>Total comprehensive income for the period</b>		-	-	<b>23,941,293</b>	<b>23,941,293</b>
<b>Dividends</b>	10	-	-	<b>(4,687,500)</b>	<b>(4,687,500)</b>
<b>As at March 31, 2024 (Unaudited)</b>		<b>62,500,000</b>	<b>18,750,000</b>	<b>74,434,794</b>	<b>155,684,794</b>

  
**Chief Financial Officer**

  
**Chief Executive Officer**

  
**Board of Directors Chairman**

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**Raoom Trading Company**  
(A Saudi Listed Joint Stock Company)

**Interim Condensed Statement of Cash Flows (Unaudited)**  
**For The Period Ended March 31, 2025**  
(All Amounts in Saudi Riyal Unless Otherwise Stated)

	<u>March 31, 2025</u>	<u>March 31, 2024</u>
<b>Operating Activities</b>		
Profit before zakat	<b>5,790,867</b>	25,021,958
<b>Adjustments for non-cash items:</b>		
Depreciation of property, plant and equipment	<b>943,909</b>	857,396
Amortization of intangible assets	-	2,713
Depreciation of right-of-use assets	<b>607,770</b>	503,972
Gain on disposal of property, plant and equipment	-	(10,501)
Finance costs	<b>338,422</b>	293,907
Employees' defined benefits obligation incurred	<b>135,199</b>	158,868
Profit from revaluation of financial assets at FVTPL	<b>(1,328,102)</b>	(14,214,516)
Dividends from financial assets at FVTPL	<b>(200,852)</b>	(586,688)
Provision of expected credit losses	<b>189,780</b>	-
<b>Change in working capital:</b>		
Inventories	<b>(1,434,086)</b>	(4,406,514)
Trade receivables	<b>(1,340,720)</b>	(1,324,563)
Prepayments and other assets	<b>(98,436)</b>	(1,548,867)
Trade payable	<b>457,440</b>	800,948
Accrued expenses and other liabilities	<b>(563,466)</b>	(300,649)
<b>Cash from operations</b>	<b>3,497,725</b>	5,247,464
Employees' defined benefits obligation paid	<b>(143,684)</b>	-
<b>Net cash generated from operating activities</b>	<b>3,354,041</b>	5,247,464
<b>Investing Activities</b>		
Additions to financial assets at FVTPL	<b>(5,445,716)</b>	(17,220,000)
Proceeds from sale of financial assets at FVTPL	<b>12,070,312</b>	17,751,636
Dividends received from financial assets at FVTPL	<b>200,852</b>	586,688
Additions to property, plant and equipment	<b>(2,920,763)</b>	(1,469,191)
Proceeds from disposal of property, plant, and equipment	-	20,501
<b>Net cash generated from (used in) investing activities</b>	<b>3,904,685</b>	(330,366)
<b>Financing Activities</b>		
Lease liabilities paid	<b>(827,596)</b>	(467,333)
Dividends paid	<b>(4,687,500)</b>	(4,687,500)
<b>Net cash used in financing activities</b>	<b>(5,515,096)</b>	(5,154,833)
<b>Net change in cash and cash equivalent during the period</b>	<b>1,743,630</b>	(237,735)
Cash and cash equivalent as at January 1	<b>25,574,956</b>	22,628,979
<b>Cash and cash equivalent as at March 31</b>	<b>27,318,586</b>	22,391,244
<b>Non-cash transactions:</b>		
Remeasurement of employees' defined benefits obligation	<b>70,600</b>	(11,104)

  
Chief Financial Officer

  
Chief Executive Officer

  
Board of Directors Chairman

The accompanying notes form an integral part of these interim condensed financial statements

**Raoom Trading Company**  
(A Saudi Listed Joint Stock Company)

**Notes To the Interim Condensed Financial Statements**  
**For The Period Ended March 31, 2025**  
(All Amounts in Saudi Riyal Unless Otherwise Stated)

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**1. ORGANIZATION AND ACTIVITY**

Raoom Trading Company ("the Company") was established as A Saudi Listed Joint Stock Company under the Companies Law in the Kingdom of Saudi Arabia under Commercial Registration No. 1131010525 and the unified national number 7009417044 dated Safar 5, 1413H corresponding to August 2, 1992G.

On Rajab 6, 1446H corresponding to January 6, 2025G, the Company's transfer from the parallel market (Nomu) to the main market was approved. Accordingly, the Company's trading began on the main market starting on Monday, Rajab 27, 1446H corresponding to January 27, 2025G, with the symbol (4144) in the Capital Goods sector.

The Company's main head office is located in the First Industrial Zone, Buraidah, Al-Qassim, Kingdom of Saudi Arabia.

The Company's activities are trading in glass, mirrors, and aluminium decorations and installation, manufacturing industries and their branches according to the industrial licenses, construction and building, transportation, storage and refrigeration, financial and business services and other services, social, group and personal services, commercial, information technology, security and safety, agriculture and fishing, mines and petroleum and its branches, electricity, gas, water and its branches. The Company carries out its activities in accordance with the applicable regulations and after obtaining the necessary licenses from the competent authorities, if any.

**2. BASIS OF PREPARATION OF THE INTERIM CONDENSED FINANCIAL STATEMENT**

These interim condensed financial statements have been prepared in accordance with the International Accounting Standard (IAS 34) "Interim Financial Reporting", which is endorsed in the Kingdom of Saudi Arabia. These interim condensed financial statements do not include all the information required to prepare a full set of financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"). Therefore, these interim condensed financial statements should be read in conjunction with the Company's financial statements for the previous year ending December 31, 2024.

The interim period is considered to be an integral part of the full fiscal year, However, the results of operations for the interim periods may not be a fair indication of the results of operations for the full year.

**GENERAL CONSIDERATIONS**

The accounting policies and calculation methods applied in preparing the interim condensed financial statements are consistent with those followed in preparing the Company's annual financial statements for the year ended December 31, 2024, except with regard to the application of the new standards that came into effect as of January 1, 2025. The Company has not early adopted any standard, interpretation, or other amendment that has been issued but is not yet effective. Certain standards and amendments to the International Financial Reporting Standards came into effect as of January 1, 2025, and none of these standards and amendments resulted in an impact on the Company's interim condensed financial statements.

These interim condensed financial statements have been prepared on a historical cost basis except for the financial instruments measured at fair value and the employee-defined benefits obligation which are measured using the planned unit credit method. In addition, these interim condensed financial statements have been prepared using the accrual basis of accounting and the going concern basis.

The interim condensed financial statements are presented in Saudi Riyal, which is the Company's functional currency, and all amounts are rounded to the nearest Saudi Riyal ("SR") unless otherwise stated.



**Raoom Trading Company**

(A Saudi Listed Joint Stock Company)

**Notes To the Interim Condensed Financial Statements****For The Period Ended March 31, 2025**

(All Amounts in Saudi Riyal Unless Otherwise Stated)

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**3. SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS**

The Company makes certain estimates and assumptions regarding the future. estimates and assumptions are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual results may differ from these estimates and assumptions. The significant estimates made by management in applying the Company's accounting policies and the main sources of unreliability are the same as those used in preparing the financial statements for the year ended December 31, 2024.

**Raoom Trading Company**  
(A Saudi Listed Joint Stock Company)

**Notes To the Interim Condensed Financial Statements  
For The Period Ended March 31, 2025**  
(All Amounts in Saudi Riyal Unless Otherwise Stated)

**4. PROPERTY, PLANT AND EQUIPMENT**

<b>Cost</b>	<b>Buildings and Machinery and constructions*</b>	<b>equipment</b>	<b>Vehicles</b>	<b>Furniture and fixture</b>	<b>Electrical appliances</b>	<b>Electricity stations</b>	<b>Projects under construction**</b>	<b>Total</b>
As at January 1, 2024 (Audited)	26,681,185	59,386,003	6,735,797	266,209	1,008,469	1,993,783	10,228,145	106,299,591
Additions	-	15,000	835,470	24,222	5,531	-	4,296,269	5,176,492
Transfer from projects under construction	-	-	335,769	-	-	-	(335,769)	-
Disposals	-	-	(402,619)	-	-	-	-	(402,619)
As at December 31, 2024 (Audited)	26,681,185	59,401,003	7,504,417	290,431	1,014,000	1,993,783	14,188,645	111,073,464
<b>Additions</b>	-	<b>6,325</b>	-	<b>272,600</b>	-	-	<b>2,641,838</b>	<b>2,920,763</b>
<b>Transfer from projects under construction</b>	-	<b>8,530,719</b>	-	-	-	-	<b>(8,530,719)</b>	-
<b>As at March 31, 2025 (Unaudited)</b>	<b>26,681,185</b>	<b>67,938,047</b>	<b>7,504,417</b>	<b>563,031</b>	<b>1,014,000</b>	<b>1,993,783</b>	<b>8,299,764</b>	<b>113,994,227</b>
<b>Accumulated Depreciation:</b>								
As at January 1, 2024 (Audited)	8,041,001	47,554,800	5,106,955	244,752	715,176	1,341,982	-	63,004,666
Charged for the year	707,286	2,274,742	358,002	1,798	70,553	136,065	-	3,548,446
As at December 31, 2024 (Audited)	8,748,287	49,829,542	5,128,862	246,550	785,729	1,478,047	-	66,217,017
<b>Charge for the period</b>	<b>174,399</b>	<b>596,337</b>	<b>120,589</b>	<b>3,217</b>	<b>15,817</b>	<b>33,550</b>	-	<b>943,909</b>
<b>As at March 31, 2025 (Unaudited)</b>	<b>8,922,686</b>	<b>50,425,879</b>	<b>5,249,451</b>	<b>249,767</b>	<b>801,546</b>	<b>1,511,597</b>	-	<b>67,160,926</b>
<b>Net Book Value:</b>								
<b>March 31, 2025 (Unaudited)</b>	<b>17,758,499</b>	<b>17,512,168</b>	<b>2,254,966</b>	<b>313,264</b>	<b>212,454</b>	<b>482,186</b>	<b>8,299,764</b>	<b>46,833,301</b>
December 31, 2024 (Audited)	17,932,898	9,571,461	2,375,555	43,881	228,271	515,736	14,188,645	44,856,447

\* The property, plant and equipment include buildings and constructions built on lands leased from Government Authorities. The leases expire in year 1451H, corresponding to 2030G, and are subject to renewal.

\*\* Projects under construction include the following:

1. Warehouse construction project to expand the glass and plastic production lines. Management expects to complete the installation during the third quarter of 2025.
2. Lexan plastic production line project. Management expects to complete the installation during the first quarter of 2026.
3. A glass sanding, cutting, perforating, and engraving line project. Management expects to complete the installation during the first quarter of 2026.

Please refer to Note (23) Capital Commitments.

**Raoom Trading Company**  
(A Saudi Listed Joint Stock Company)

**Notes To the Interim Condensed Financial Statements**  
**For The Period Ended March 31, 2025**

(All Amounts in Saudi Riyal Unless Otherwise Stated)

**5. PROPERTY, PLANT AND EQUIPMENT** (Continued)

The depreciation charge for the period is allocated between expenses as follows:

	<b>March 31, 2025</b>	March 31, 2024
	<b>Unaudited</b>	Unaudited
Cost of revenues (Note 13)	<b>804,286</b>	775,258
Selling and marketing expenses (Note 15)	<b>120,589</b>	62,994
General and administrative expenses (Note 14)	<b>19,034</b>	19,145
	<b>943,909</b>	857,397

As of March 31, 2025, the carrying value of fully depreciated assets that are still in use amounted to SAR 45,564,308 (December 31, 2024: SAR 40,653,912).

**5. LEASES**

**5.1 RIGHT OF USE ASSETS**

	<b>March 31, 2025</b>	December 31, 2024
	<b>Unaudited</b>	Audited
As at January 1	<b>33,829,014</b>	31,856,214
Additions	-	4,173,418
Depreciation during the period/year	<b>(607,770)</b>	(2,200,618)
As at the end of the period/year	<b>33,221,244</b>	33,829,014

The depreciation charge for the period is allocated between expenses as follows:

	<b>March 31, 2025</b>	March 31, 2024
	<b>Unaudited</b>	Unaudited
Selling and marketing expenses (Note 15)	<b>585,027</b>	481,229
Cost of revenues (Note 13)	<b>22,743</b>	22,743
	<b>607,770</b>	503,972

The Company rents warehouses and buildings. These leases' term ranges between 3 to 25 years. The Company rents land over which the Company's plants are constructed by the Saudi Authority for Industrial Cities and Technology Zones (Modon). These leases' terms range between 2 to 14 years.

**Raoom Trading Company**  
(A Saudi Listed Joint Stock Company)

**Notes To the Interim Condensed Financial Statements**  
**For The Period Ended March 31, 2025**

(All Amounts in Saudi Riyal Unless Otherwise Stated)

**5. LEASES (Continued)**

**5.2 LEASE LIABILITIES**

The movement of lease liabilities during the period/year is as follows:

	<b>March 31, 2025</b>	December 31, 2024
	<b>Unaudited</b>	Audited
As at January 1	<b>36,745,386</b>	36,199,320
Additions	-	1,958,778
Interest expense for the period/year (Note 16)	<b>294,881</b>	1,155,552
Paid	<b>(827,596)</b>	(2,568,264)
As at the end of the period/year	<b>36,212,671</b>	36,745,386
<b>Current portion</b>	<b>1,649,951</b>	1,823,383
<b>Non-current portion</b>	<b>34,562,720</b>	34,922,003

**6. INVENTORIES**

	<b>March 31, 2025</b>	December 31, 2024
	<b>Unaudited</b>	Audited
Glass	<b>17,216,505</b>	14,759,506
Plastic	<b>6,249,534</b>	7,096,160
Accessories	<b>719,169</b>	895,456
	<b>24,185,208</b>	22,751,122

**7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

The value of the investment is represented in shares of companies listed in the Saudi Stock Market for Trading; The Company maintains this portfolio with a local brokerage Company licensed in the Kingdom of Saudi Arabia. The investments were recorded at fair value as of March 31, 2025, and December 31, 2024, according to the closing prices at the end of trading on the date of the financial position. The movement of assets is as follows:

	<b>March 31, 2025</b>	December 31, 2024
	<b>Unaudited</b>	Audited
As at January 1	<b>75,884,068</b>	56,917,300
Addition	<b>5,445,716</b>	92,232,657
Disposals	<b>(12,070,312)</b>	(97,073,397)
Profit from revaluation	<b>1,328,102</b>	23,807,508
As at the end of the period/year	<b>70,587,574</b>	75,884,068

The Company received dividends of SAR 200,852 during the period ended March 31, 2025 (March 31, 2024: SAR 586,688). The Company incurred commission and portfolio management costs of SAR 621,387 for the period ended March 31, 2025 (March 31, 2024: Nil) (Note 17).

The amount of financial assets above as at March 31, 2025 includes a portfolio of SAR 3,652,000 pledged to a local bank as security against the bank facilities granted to the Company (Note 19).

**Raoom Trading Company**  
(A Saudi Listed Joint Stock Company)

**Notes To the Interim Condensed Financial Statements**  
**For The Period Ended March 31, 2025**

(All Amounts in Saudi Riyal Unless Otherwise Stated)

**8. TRADE RECEIVABLES**

	<b>March 31, 2025</b>	December 31, 2024
	<b>Unaudited</b>	Audited
Trade receivables	<b>4,624,437</b>	3,283,717
Less: Provision for expected credit loss	<b>(694,202)</b>	(504,422)
	<b>3,930,235</b>	2,779,295

The movement of provision for expected credit loss for the period/year is as follows:

	<b>March 31, 2025</b>	December 31, 2024
	<b>Unaudited</b>	Unaudited
As at January 1	<b>504,422</b>	485,009
Charged for the period/year	<b>189,780</b>	19,413
As at the end of the period/year	<b>694,202</b>	504,422

The ageing analysis of trade receivables at the end of the period/year is as follows:

	Balances that are past due and not impaired					
	Total	Less than 90 days	91-180 day	181-270 Day	271-360 Day	More than 360 Day
March 31, 2025 (Unaudited)	4,624,437	3,794,205	122,354	100,304	86,619	520,955
December 31, 2024 (Audited)	3,283,717	2,564,271	282,737	-	97,213	339,496

**9. SHARE CAPITAL AND RESERVES**

**9.1 SHARE CAPITAL**

The Company's issued and paid-up capital as of March 31, 2025, is SR 62.5 million, divided into SR 6.25 million shares. SR 10 per share (December 31, 2024: SR 62.5 million).

**9.2 STATUTORY RESERVE**

Upon the application of the new Saudi Companies law which became effective on January 19, 2023, the requirement of retaining a statutory reserve which was stipulated in the previous law has been eliminated. The Company updated its bylaw to align it with the new law. Up to this date, the shareholders haven't resolved regarding the previously established statutory reserve.

**10. DIVIDENDS**

During the period ended March 31, 2025, the Company's Board of Directors decided, in accordance with the powers granted to the board, to distribute interim dividends amounting to SAR 4,687,500 (March 31, 2024: SAR 4,687,500).

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**11. ZAKAT PAYABLE**

**Zakat Base Components**

The Company is subject to zakat payable at 2.5% of adjusted profit and 2.578% of the zakat base. The significant components of the zakat base under zakat collection regulation principally comprise equity and its equivalents, certain liabilities capped to assets deducted from the zakat base, the difference between adjusted profit and accounting profit, less a deduction for certain assets. The zakat base is confined between equity and its equivalents as a ceiling and as a floor, the lesser of undetected assets plus the difference between adjusted profit and accounting profit on one hand, and adjusted profit on the other.

**The movement of zakat payable for the period/year is as follows:**

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
	<b>Unaudited</b>	<b>Audited</b>
As at January 1	<b>3,422,030</b>	2,658,600
Charged for the period/year	<b>787,703</b>	3,231,612
Adjustments for the prior years	-	190,418
Paid	-	(2,658,600)
As at the end of the period/year	<b>4,209,733</b>	<b>3,422,030</b>

**Status Of Zakat Certificates and Assessments**

The Company has filed its zakat returns and has obtained the zakat certificates for the years up to 2024. The Company has finalized its zakat status up to 2014. The Company received zakat assessments amounting to SAR 290,604 for 2015 and SAR 190,418 for 2016. The Company objected to the assessments, which were accepted. The ZATCA then appealed the objection to the Settlement Committees, which accepted the objection for 2015 and rejected the objection for 2016. Accordingly, the Company recorded settlements for prior years in 2024 amounting to SAR 190,418. The Company also finalized its zakat status for 2018, and the years from 2019 to 2024 are still under review by the ZATCA.

**12. REVENUES**

	<b>March 31, 2025</b>	<b>March 31, 2024</b>
	<b>Unaudited</b>	<b>Unaudited</b>
<b>Goods type</b>		
Glass sale	<b>21,960,722</b>	24,974,075
Plastic sale	<b>5,408,163</b>	8,038,647
<b>Total revenues from contracts with customers</b>	<b>27,368,885</b>	<b>33,012,722</b>
<b>Customer type</b>		
Corporate customers	<b>24,683,757</b>	30,010,537
Individual customers	<b>2,685,128</b>	3,002,185
<b>Total revenues from contracts with customers</b>	<b>27,368,885</b>	<b>33,012,722</b>
<b>Timing of revenue recognition</b>		
At a point in time	<b>27,368,885</b>	33,012,722
Over a period of time	-	-
<b>Total revenues from contracts with customers</b>	<b>27,368,885</b>	<b>33,012,722</b>

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**13. COST OF REVENUES**

	<b>March 31, 2025</b>	<b>March 31, 2024</b>
	<b>Unaudited</b>	<b>Unaudited</b>
Material cost	<b>14,259,829</b>	15,205,886
Salaries and other benefits	<b>1,234,534</b>	1,281,931
Depreciation of property, plant, and equipment (Note 4)	<b>804,286</b>	775,258
Spare parts and maintenance	<b>497,205</b>	329,126
Electricity and water	<b>483,492</b>	489,155
Fuels	<b>417,810</b>	347,166
Customs fees	<b>324,455</b>	441,631
Depreciation of right-of-use assets (Note 5)	<b>22,743</b>	22,743
Others	<b>105,778</b>	197,386
	<b>18,150,132</b>	19,090,282

**14. GENERAL AND ADMINISTRATIVE EXPENSES**

	<b>March 31, 2025</b>	<b>March 31, 2024</b>
	<b>Unaudited</b>	<b>Unaudited</b>
Salaries, wages and other benefits	<b>993,794</b>	996,616
Professional and consultation fees	<b>962,022</b>	729,438
Governmental fees	<b>368,629</b>	214,257
Social insurance	<b>165,762</b>	247,293
Medical insurances	<b>69,936</b>	43,688
Property insurance	<b>52,891</b>	34,507
Stationary	<b>29,822</b>	15,062
Fees and subscriptions	<b>29,810</b>	69,111
Telephone and mail	<b>27,913</b>	60,315
Depreciation of property, plant, and equipment (Note 4)	<b>19,034</b>	19,145
Hospitality	<b>2,570</b>	72,759
Others	<b>204,278</b>	191,183
	<b>2,926,461</b>	2,693,374

**15. SELLING AND MARKETING EXPENSES**

	<b>March 31, 2025</b>	<b>March 31, 2024</b>
	<b>Unaudited</b>	<b>Unaudited</b>
Depreciation of right-of-use assets (Note 5)	<b>585,027</b>	481,229
Depreciation of property, plant, and equipment (Note 4)	<b>120,589</b>	62,994
Salaries, wages and other benefits	<b>89,932</b>	52,500
Sales commissions	<b>63,503</b>	90,665
Marketing expenses	<b>21,739</b>	37,518
	<b>880,790</b>	724,906

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**16. FINANCE COST**

	<b>March 31, 2025</b>	March 31, 2024
	<b>Unaudited</b>	Unaudited
Finance cost - Lease liabilities (Note 5)	<b>294,881</b>	293,907
Finance cost - Employees' defined benefits obligation	<b>43,541</b>	-
	<b>338,422</b>	293,907

**17. OTHER (EXPENSES) INCOME**

	<b>March 31, 2025</b>	March 31, 2024
	<b>Unaudited</b>	Unaudited
Management fees of financial assets at fair value portfolio	<b>(621,387)</b>	-
Gains on disposal of property, plant, and equipment	-	10,501
	<b>(621,387)</b>	10,501

**18. EARNINGS PER SHARE**

Basic earnings per share are calculated by dividing the net profit for the period attributable to the Company's shareholders by the weighted average number of ordinary shares outstanding during the period. There were no diluted shares outstanding at any time during the period and, therefore, diluted EPS equals basic EPS:

	<b>March 31, 2025</b>	March 31, 2024
	<b>Unaudited</b>	Unaudited
Net profit attributable to the shareholders of the Company	<b>5,003,164</b>	23,952,397
Weighted average number of shares during the period	<b>6,250,000</b>	6,250,000
<b>Basic and diluted earnings per share of the shareholders of the Company</b>	<b>0.8</b>	3.8

**19. TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

In the ordinary course of its business, the Company has the following significant transactions with related parties. The terms of these transactions are approved by the Company's board of directors:

**19.1 The following table sets out the total amounts of the significant transactions made with related parties and the related balances at the end of the period March 31:**

<b>Related party</b>	<b>Nature of relation</b>	<b>Nature of transaction</b>	<b>March 31, 2025</b>	March 31, 2024
			<b>Unaudited</b>	Unaudited
Abdul Aziz Abdullah Mohammad Al-Hamid	Main shareholder/ Board of Directors Chairman	Rents	<b>621,249</b>	615,543



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**19. TRANSACTIONS AND BALANCES WITH RELATED PARTIES** (Continued)

**19.2 Key management personnel compensation is as follows:**

Members of the Board of Directors and other committees of the Company are granted annual bonuses subject to approval by the Board of Directors and the General Assembly. The following table details the allowances and bonuses for senior management, members of the Audit Committee, and members of the Board of Directors.

	<b>March 31, 2025</b>	<b>March 31, 2024</b>
	<b>Unaudited</b>	<b>Unaudited</b>
Short-term employee benefits	<b>220,500</b>	112,500
Allowance and bonuses of the audit committee and the board of directors members	<b>10,000</b>	10,000
Employment termination benefits	<b>14,700</b>	7,500
	<b>245,200</b>	130,000

**20. BANK FACILITIES**

The Company obtained bank facilities from a local commercial bank in the form of Tawarruq financing in the amount of SAR 100 million. These facilities were not utilized as of March 31, 2025. These bank facilities generally carry financing costs based on interbank offer rates plus a fixed margin.

These bank facilities are secured by a pledge of a portfolio of local company shares and the assignment of dividend proceeds (Note 7), as well as a promissory note issued by the Company.

**21. FAIR VALUES AND RISK MANAGEMENT OF FINANCIAL INSTRUMENTS**

The Company's activities expose it to multiple financial risks, such as credit risks, liquidity risks, market price risks, currency risks, and interest rate risks.

**21.1 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS**

The following table shows the carrying amounts and fair values of financial assets, other than cash and cash equivalents, and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	<b>Book Value</b>		<b>Fair Value</b>		
	<b>Fair Value</b>	<b>Amortized cost</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>As at March 31, 2025 (Unaudited):</b>					
<b>Financial assets</b>					
Financial assets at FVTPL	<b>70,587,574</b>	-	<b>70,587,574</b>	-	-
Trade receivables	-	<b>3,930,235</b>	-	-	-
Prepayments and other assets	-	<b>2,599,696</b>	-	-	-
	<b>70,587,574</b>	<b>6,529,931</b>	<b>70,587,574</b>	-	-
<b>Financial liabilities</b>					
Trade payables	-	<b>692,451</b>	-	-	-
Accrued expenses and other liabilities	-	<b>2,346,945</b>	-	-	-
Lease liabilities	-	<b>36,212,671</b>	-	-	-
	-	<b>39,252,067</b>	-	-	-

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**21. FAIR VALUES AND RISK MANAGEMENT OF FINANCIAL INSTRUMENTS (Continued)**

**21.1 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)**

	Book Value		Fair Value		
	Fair Value	Amortized cost	Level 1	Level 2	Level 3
<u>As at December 31, 2024 (Audited):</u>					
<u>Financial assets</u>					
Financial assets at FVTPL	75,884,068	-	75,884,068	-	-
Trade receivables	-	2,779,295	-	-	-
Prepayments and other assets	-	2,501,260	-	-	-
	75,884,068	5,280,555	75,884,068	-	-
<u>Financial liabilities</u>					
Trade payables	-	235,011	-	-	-
Accrued expenses and other liabilities	-	2,910,411	-	-	-
Lease liabilities	-	36,745,386	-	-	-
	-	39,890,808	-	-	-

**21.2 RISK MANAGEMENT OF FINANCIAL INSTRUMENTS**

There was no change in the risk management policies related to financial instruments during the period from those followed by management during the year ended December 31, 2024, except for share price risk.

The Company's investments in other companies' equity instruments are subject to market price risk resulting from uncertainties regarding the future values of these investments. The Company manages share price risk by diversifying its investment portfolio. As of March 31, 2025, the Company's investments in financial assets at fair value through profit or loss amounted to SAR 70,587,574 (December 31, 2024: SAR 75,884,068).

The Company realized revaluation gains on these investments during the period ended March 31, 2025, amounting to SAR 1,328,102 (March 31, 2024: SAR 14,214,516). Due to the market volatility during the current period, this has led to a significant decrease in the Company's profits.

**22. SEGMENT INFORMATION**

The Company's main activity consists of segments that include the sale of glass and plastics. Selected financial information for each business segment as of March 31, 2025, and March 31, 2024, is set out below:

	Glass	Plastic	Total
<u>For the three-month period ended</u>			
<u>March 31, 2025 (Unaudited)</u>			
Revenues	21,960,722	5,408,163	27,368,885
Cost of Revenues	(13,757,066)	(4,393,066)	(18,150,132)
Gross profit	8,203,656	1,015,097	9,218,753
<u>For the three-month period ended</u>			
<u>March 31, 2024 (Unaudited)</u>			
Revenues	24,974,075	8,038,647	33,012,722
Cost of Revenues	(13,120,354)	(5,969,928)	(19,090,282)
Gross profit	11,853,721	2,068,719	13,922,440

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**22. SEGMENT INFORMATION** (Continued)

The Company's revenues result from contracts with customers for the sale of products. Control over products is transferred at a specific point in time, and they are sold directly to customers.

The assets and liabilities in the statement of financial position and other items in the statement of profit or loss and other comprehensive income are not analyzed at the segment level, as they are associated with a central function.

**GEOGRAPHIC SECTOR**

The following table shows the classification of revenues according to geographical distributions:

			<b>Percentage</b>	
	<b>March 31, 2025</b>	March 31, 2024	<b>March 31, 2025</b>	March 31, 2024
	<b>Unaudited</b>	Unaudited		
Kingdom of Saudi Arabia	<b>26,472,060</b>	31,912,241	97%	97%
Other countries	<b>896,825</b>	1,100,481	3%	3%
	<b><u>27,368,885</u></b>	<u>33,012,722</u>		

**23. COMMITMENT FOR CAPITAL EXPENDITURE**

Capital expenditures contracted by the Company but not incurred as of March 31, 2025 amounted to SAR 2,640,000 (2024: Nil).

**24. SUBSEQUENT EVENTS**

On April 13, 2025, the Extraordinary General Assembly resolved to approve an increase in the company's capital by issuing shares amounting to SAR 62,500,000 through retained earnings, by issuing one additional share for each issued share. Accordingly, the issued and paid-up capital became SAR 125,000,000, divided into 12,500,000 shares.

On May 8, 2025, the Board of Directors' resolution to distribute cash dividends to shareholders for the first quarter of the fiscal year 2025, amounting to SAR 4,625,000, Dividend per share of SAR 0.37.

In the opinion of management, other than the above, there are no significant events up to the reporting date that would require adjustment or disclosure in these interim condensed financial statements.

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

The Company's Board of Directors approved these interim condensed financial statements Dhul-Qi'dah 10, 1446H, corresponding to May 8, 2025.