

**SUMOU REAL ESTATE COMPANY**  
(A Saudi Joint Stock Company)

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
AND INDEPENDENT AUDITOR'S REPORT ON REVIEW OF CONDENSED  
CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2025**

**SUMOU REAL ESTATE COMPANY**  
(A Saudi Joint Stock Company)

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FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2025**

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**INDEPENDENT AUDITOR'S REPORT ON REVIEW OF  
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**THE SHAREHOLDERS OF  
SUMOU REAL ESTATE COMPANY  
(A Saudi Joint Stock Company)  
Khobar – Kingdom of Saudi Arabia**

**Introduction**

We have reviewed the accompanying condensed consolidated interim statement of financial position of Sumou Real Estate Company (the "Company") and its subsidiaries (collectively referred to as the "Group") as at June 30, 2025, and the related condensed consolidated interim statement of profit or loss, condensed consolidated interim statement of comprehensive income for the three-month and six-month periods ended June 30, 2025 and the related condensed consolidated interim statement of changes in shareholders' equity and cash flows for the six-month period ended June 30, 2025, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard (34) "Interim Financial Reporting" endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

**Scope of Review**

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



**Crowe Solutions  
For Professional Consulting**



**Abdullah M. AlAzem  
License No. 335**

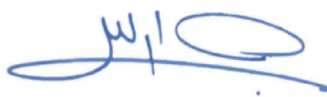
Safar 9, 1447H (August 3, 2025)  
Khobar, Kingdom of Saudi Arabia

**SUMOU REAL ESTATE COMPANY**  
**(SAUDI JOINT STOCK COMPANY)**  
**CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2025**  
**(Saudi Riyals)**

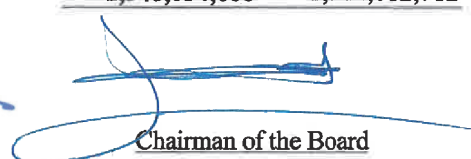
	Note	30 June 2025 (Unaudited)	31 December 2024 (Audited)
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property and equipment, net		2,956,015	3,013,896
Projects under development	6	320,582,797	270,556,663
Investment properties	7	-	60,220,776
Right of use assets, net	8	18,669,359	19,547,602
Intangible assets, net		169,956	293,304
Investments in associates using the equity method	9	255,066,412	267,490,621
Financial assets at fair value through OCI		144,796,609	87,118,784
<b>Total Non-Current Assets</b>		<b>742,241,148</b>	<b>708,241,646</b>
<b>Current Assets</b>			
Contract assets, net		34,508,625	48,036,022
Due from related parties	10-a	141,915,300	124,648,747
Inventory - Lands		12,390,644	12,390,644
Prepayments and other assets		91,361,275	86,927,274
Accounts receivables, net		79,847,869	60,506,258
Cash and cash equivalents	5	245,769,827	184,062,121
<b>Total Current Assets</b>		<b>605,793,540</b>	<b>516,571,066</b>
<b>Total Assets</b>		<b>1,348,034,688</b>	<b>1,224,812,712</b>
<b>Shareholders' Equity and Liabilities</b>			
<b>Shareholders' Equity</b>			
Share capital	12	500,000,000	500,000,000
Retained earnings		170,659,648	136,550,438
Revaluation reserve for investments at FVOCI		(14,238,977)	(2,860,149)
<b>Total Shareholders' Equity</b>		<b>656,420,671</b>	<b>633,690,289</b>
Non-controlling interest		(1,505,832)	(1,296,590)
<b>Net shareholders' equity</b>		<b>654,914,839</b>	<b>632,393,699</b>
<b>Non-Current Liabilities</b>			
Lease liabilities - non-current portion	8	17,120,725	18,585,583
Lands obligations against projects under development - non-current portion		159,521,075	146,426,070
Employee benefits obligations		6,678,105	5,931,350
<b>Total Non-Current Liabilities</b>		<b>183,319,905</b>	<b>170,943,003</b>
<b>Current Liabilities</b>			
Zakat provision	11-b	3,524,163	8,491,970
Lease liabilities - current portion	8	2,732,828	2,239,302
Accrued expenses and other liabilities		54,635,746	45,348,727
Due to related parties	10-b	107,485,052	98,111,820
Lands obligations against projects under development - current portion		155,329,197	136,037,667
Contract liabilities		58,224,127	18,296,144
Advance payments from customers		11,813,497	23,050,354
Account payables		116,055,334	89,900,026
<b>Total Current Liabilities</b>		<b>509,799,944</b>	<b>421,476,010</b>
<b>Total Liabilities</b>		<b>693,119,849</b>	<b>592,419,013</b>
<b>Total Shareholders' Equity And Liabilities</b>		<b>1,348,034,688</b>	<b>1,224,812,712</b>



Finance Manager



Chief Executive Officer



Chairman of the Board

The accompanying notes from (1) to (21) form an integral part of these condensed consolidated interim financial statements.

**SUMOU REAL ESTATE COMPANY  
(SAUDI JOINT STOCK COMPANY)  
CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS  
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2025  
(Saudi Riyals)**

Note	For the three month period ended 30 June		For the six month period ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
13	104,166,604	127,325,938	205,656,176	208,291,531
	(79,165,876)	(97,550,362)	(151,954,786)	(156,986,415)
	25,000,728	29,775,576	53,701,390	51,305,116
	(3,982,267)	(2,311,765)	(7,516,101)	(7,821,430)
	21,018,461	27,463,811	46,185,289	43,483,686
	(270,806)	(304,488)	(539,749)	(606,005)
9-c	(101,962)	3,367,034	(192,917)	8,495,787
14	17,296,646	5,578,715	17,305,228	5,578,715
	37,942,339	36,105,072	62,757,851	56,952,183
11-b	(974,163)	(1,815,000)	(3,524,163)	(3,635,000)
	36,968,176	34,290,072	59,233,688	53,317,183
	37,079,584	34,384,016	59,442,930	53,498,375
	(111,408)	(93,944)	(209,242)	(181,192)
	36,968,176	34,290,072	59,233,688	53,317,183
15	0.742	0.688	1.19	1.07

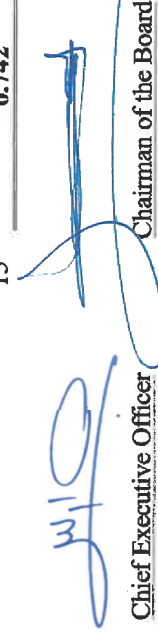
**Net profit for the period attributed to:**

Shareholders  
Non-controlling interest

**Earnings per share:**

Basic and diluted earnings per share from net profit for the period attributable to the group's shareholders

  
Finance Manager

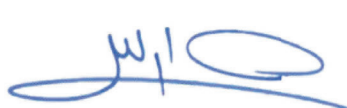
  
Chairman of the Board

The accompanying notes from (1) to (21) form an integral part of these condensed consolidated interim financial statements.

**SUMOU REAL ESTATE COMPANY**  
**(SAUDI JOINT STOCK COMPANY)**  
**CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2025**  
**(Saudi Riyals)**

	For the three month period ended 30 June		For the six month period ended 30 June	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>Net profit for the period</b>	<b>36,968,176</b>	<b>34,290,072</b>	<b>59,233,688</b>	<b>53,317,183</b>
<b>Items that will not be subsequently reclassified into profit or loss:</b>				
Net change in Financial assets at fair value through OCI	(11,378,828)	(11,840,387)	(11,378,828)	(11,840,387)
Actuarial losses from re-measurement for employee benefits obligations	(21,915)	(9,348)	(333,720)	(92,757)
<b>Other Comprehensive loss for the period</b>	<b>(11,400,743)</b>	<b>(11,849,735)</b>	<b>(11,712,548)</b>	<b>(11,933,144)</b>
<b>Total comprehensive income for the period</b>	<b>25,567,433</b>	<b>22,440,337</b>	<b>47,521,140</b>	<b>41,384,039</b>
<b>Total comprehensive income for the period attributed to:</b>				
Shareholders	25,678,841	22,534,281	47,730,382	41,565,231
Non-controlling interest	(111,408)	(93,944)	(209,242)	(181,192)
	<b>25,567,433</b>	<b>22,440,337</b>	<b>47,521,140</b>	<b>41,384,039</b>

  
Finance Manager

  
Chief Executive Officer

  
Chairman of the Board

The accompanying notes from (1) to (21) form an integral part of these condensed consolidated interim financial statements.



**SUMOU REAL ESTATE COMPANY  
(SAUDI JOINT STOCK COMPANY)  
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2025  
(Saudi Riyals)**

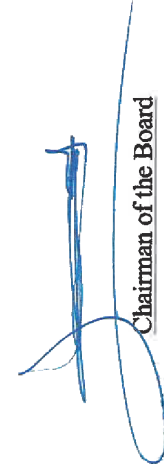
	Share capital	Statutory reserve	Retained earnings	Revaluation reserve for investments at FVOCI	Total shareholders' equity	Non-controlling interest	Net shareholders' equity
<b>Balance as at 1 January 2024 (Audited)</b>	375,000,000	54,539,257	126,234,985	(19,059,461)	536,714,781	(938,594)	535,776,187
Net profit for the period	-	-	53,498,375	-	53,498,375	(181,192)	53,317,183
Other comprehensive loss	-	-	(92,757)	(11,840,387)	(11,933,144)	-	(11,933,144)
Total comprehensive income for the period	-	-	53,405,618	(11,840,387)	41,565,231	(181,192)	41,384,039
Transferred from statutory reserve to retained earnings	-	(54,539,257)	54,539,257	-	-	-	-
Capital increase	125,000,000	-	(125,000,000)	-	-	-	-
<b>Balance as at 30 June 2024 (Unaudited)</b>	500,000,000	-	109,179,860	(30,899,848)	578,280,012	(1,119,786)	577,160,226
<b>Balance as at 1 January 2025 (Audited)</b>	500,000,000	-	136,550,438	(2,860,149)	633,690,289	(1,296,590)	632,393,699
Net profit for the period	-	-	59,442,930	-	59,442,930	(209,242)	59,233,688
Other comprehensive loss	-	-	(333,720)	(11,378,828)	(11,712,548)	-	(11,712,548)
Total comprehensive income for the period	-	-	59,109,210	(11,378,828)	47,730,382	(209,242)	47,521,140
Dividend distributions (note 16)	-	-	(25,000,000)	-	(25,000,000)	-	(25,000,000)
<b>Balance as at 30 June 2025 (Unaudited)</b>	500,000,000	-	170,659,648	(14,238,977)	656,420,671	(1,505,832)	654,914,839



Finance Manager



Chief Executive Officer



Chairman of the Board

The accompanying notes from (1) to (21) form an integral part of these condensed consolidated interim financial statements.

**SUMOU REAL ESTATE COMPANY**  
**(SAUDI JOINT STOCK COMPANY)**  
**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2025**  
**(Saudi Riyals)**

	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
<b>OPERATING ACTIVITIES</b>		
Net profit for the period before zakat	62,757,851	56,952,183
<b>Adjustments:</b>		
Depreciation and amortization	1,319,619	1,189,977
The Group's share of the results of Investments in associates using the equity method	192,917	(8,495,787)
Reversal of zakat provision	(2,111,204)	-
Gain from sale of Investment properties – vacant lands	(15,185,441)	-
Finance cost	539,749	606,005
Employee benefits obligations charged	492,364	456,481
<b>Operating assets and liabilities:</b>		
Account receivables	(19,341,611)	(9,453,682)
Prepayments and other assets	(4,434,001)	2,925,462
Accrued expenses and other liabilities	9,287,019	5,393,000
Account payables	26,155,308	32,131,708
Due from related parties	(17,266,553)	(36,634,123)
Due to related parties	9,373,232	3,836,178
Contract assets	13,527,397	-
Contract liabilities	39,927,983	-
Accrued revenue	-	3,090,439
Advance payments from customers	(11,236,857)	9,090,369
Employee benefits obligations paid	(79,329)	(42,050)
Zakat paid	(6,380,766)	(5,968,510)
<b>Net cash flow generated from operating activities</b>	<b>87,537,677</b>	<b>55,077,650</b>
<b>INVESTING ACTIVITIES</b>		
Addition to property and equipment	(260,147)	(227,065)
Dividends from investments in associates using the equity method	1,865,271	25,200,000
Additional contribution in investments in associates using the equity method	(100,000)	-
Proceeds from sale of Investment properties	16,815,586	-
Lands obligations against projects under development paid	(16,000,000)	(25,000,000)
Net change in projects under development	(1,639,600)	(2,624,651)
<b>Net cash flow generated from (used in) investing activities</b>	<b>681,110</b>	<b>(2,651,716)</b>
<b>FINANCING ACTIVITIES</b>		
Lease liabilities paid	(1,321,750)	(1,570,526)
Dividends paid	(25,000,000)	-
Financing costs paid	(189,331)	(232,142)
<b>Net cash flow used in financing activities</b>	<b>(26,511,081)</b>	<b>(1,802,668)</b>
Net change in cash and cash equivalents	61,707,706	50,623,266
Cash and cash equivalents at beginning of the period	184,062,121	113,529,012
<b>Cash and cash equivalents at end of the period</b>	<b>245,769,827</b>	<b>164,152,278</b>
<b>Non cash transactions</b>		
Actuarial losses from re-measurement of employee benefits obligations	(333,720)	(92,757)
Change in the value of financial assets at fair value through OCI	(11,378,828)	(11,840,387)
Lands obligations against projects under development	48,386,534	234,089,730
Transferred from retained earnings to share capital	-	125,000,000
Transferred from statutory reserve to retained earnings	-	54,539,257
Transferred from projects under development to property and equipment	-	1,201,836

  
Finance Manager

  
Chief Executive Officer

  
Chairman of the Board

The accompanying notes from (1) to (21) form an integral part of these condensed consolidated interim financial statements.



**SUMOU REAL ESTATE COMPANY**  
**(SAUDI JOINT STOCK COMPANY)**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2025**  
**(Saudi Riyals)**

**1. ACTIVITIES**

Sumou Real Estate Company ("The Company") is a Saudi Joint Stock Company operating under Unified National number 7001555643 and Commercial registration number 2051034841 dated 3 Jumada Al Thani 1428H (corresponding to June 18, 2007) issued at Al-Khobar.

The address of the Company's head office is in Al-Khobar, Prince Turki Street, Al-Yarmouk District, PO Box 250, Al-Khobar 31952, Kingdom of Saudi Arabia.

The Company's activities include general construction of residential buildings and non-residential buildings (such as schools, hospitals, hotels, etc.), construction of airports and their facilities, on-site construction of prefabricated buildings, renovation of residential and non-residential buildings, purchase and sale of land and real estate, land subdivision, off-plan sales activities, management and leasing of owned or leased properties (both residential and non-residential), real estate brokerage activities, property management, and real estate auctions.

These condensed consolidated interim financial statements include assets, liabilities and the main activities of the above-mentioned commercial register and the following branches commercial registers:

**Branches CR No Location and registration**

1010261561	Riyadh
4030189816	Jeddah
4031275053	Makkah

The condensed consolidated interim financial statements include the condensed consolidated interim financial statements for the Company and its subsidiaries (collectively referred to as the "Group") as follows:

Company name	Legal entity	Country of Incorporation	Actual Ownership Percentage	
			2025	2024
Al Mahafel Trading and Contracting Co. Ltd.	Limited Liability Co	Kingdom of Saudi Arabia	80%	80%
Anara Development Company	Limited Liability Co	Kingdom of Saudi Arabia	100%	100%

The assets, liabilities and results of operations of the above mentioned subsidiaries are included in the accompanying condensed consolidated interim financial statements.

- **Al Mahafel Trading and Contracting Co. Ltd.** is a Saudi limited liability company registered under Commercial Registration No. 4030127728 in Jeddah, dated 28-7-1999. The main activity of the company is the general construction of residential buildings and non-residential buildings such as schools, hospitals, hotels, general construction of government buildings, construction of prefabricated buildings on sites, and renovations of residential and non-residential buildings.

- **Anara Development Company** is a Saudi limited liability company registered under Commercial Registration No. 4030534502 in Jeddah and dated 5-12-2023. Its activities include general construction of residential buildings and non-residential buildings such as schools, hospitals, hotels, etc., general construction of government buildings, and construction of prefabricated buildings on sites, renovations of residential and non-residential buildings, construction of roads, streets, sidewalks, and road supplies, general sports construction, including stadiums, building finishing, buying and selling land and real estate, dividing it, and off-plan sales activities, real estate development of residential buildings using modern construction methods, and real estate facility management.

**2. BASIS OF PREPARATION CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**2-1 Statement of compliance:**

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by Saudi Organization for Chartered and Professional Accountants ("SOCPA") and should be read in conjunction with the Group's last annual Financial Statements as at and for the year ended 31 December 2024. They do not include all of the information required for a complete set of International Financial Reporting Standards (IFRS) Financial Statements however; accounting policies and selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since December 31, 2024.

**SUMOU REAL ESTATE COMPANY**  
**(SAUDI JOINT STOCK COMPANY)**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2025**  
**(Saudi Riyals)**

**2. BASIS OF PREPARATION CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)**

**2-2 Basis of measurement**

The condensed consolidated interim financial statements have been prepared on the basis of historical cost and accrual basis except for certain financial instruments measured at fair value, and employee benefits obligations, which are recognized at the present value of future liabilities using the expected credit unit method.

**2-3 Functional and presentation currency:**

The condensed consolidated interim financial statements are presented in Saudi Riyal, which is the Group's functional and presentation currency.

**2-4 Use of estimates and judgments and assumptions:**

The preparation of condensed consolidated interim financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant estimates made by the management when applying the Group's accounting policies and the significant sources of uncertainties in the estimates were similar to those shown in the last annual financial statements.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies applied in these condensed consolidated interim financial statements are in accordance with the International Financial Reporting Standards approved in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by Saudi Organization for Chartered and Professional Accountants ("SOCPA") and are the same policies applied in the Group's annual financial statements for the year ended December 31, 2024, and the new standards and set of amendments to the standards have been issued that are effective from January 1, 2025 and have been explained in the Group's consolidated annual financial statements for the year ending December 31, 2024, but they do not have a material impact on these interim condensed consolidated financial statements of the Group.

**4. BASIS OF CONSOLIDATION**

The condensed consolidated interim financial statements incorporate the financial statements of the Company and its subsidiaries detailed in note 1. Control is achieved when the Group:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- The size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Group, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of the subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary. Consolidated profit or loss and each component of other comprehensive income are attributed to the shareholders of the Group and the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the shareholders of the Group. When necessary, adjustments are made to the consolidated financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

**SUMOU REAL ESTATE COMPANY**  
**(SAUDI JOINT STOCK COMPANY)**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2025**  
**(Saudi Riyals)**

**5. CASH AND CASH EQUIVALENTS**

This item consists of the following:

	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Cash at banks	7,446,408	3,282,421
Restricted cash at banks (5-1)	238,323,419	180,779,700
	<b>245,769,827</b>	<b>184,062,121</b>

5-1 These balances represent the bank accounts registered for off-plan sale projects (Wafi). The use of this cash is limited to disbursement to those projects only and the cash collections related to them, and therefore they are considered cash and cash equivalents.

**6. PROJECTS UNDER DEVELOPMENT**

	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Dar Sumou Project (6-A)	217,277	425,260
Al Asela Project (6-B)	37,201,925	65,603,120
Al-Samia Project (6-C)	165,580,464	167,431,755
Areem Project (6-D)	77,481,269	-
Public Benefit Market Project (6-E)	40,101,862	37,096,528
	<b>320,582,797</b>	<b>270,556,663</b>

A) Project under development represents the costs incurred in the Dar Sumou project to build and sell 412 villas in the city of Jeddah on the lands of the Ministry of Housing allocated to Sumou Real Estate Company.

Below are the project details:

	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Balance at the beginning of the period / year	425,260	12,960,306
Development, implementation and construction costs incurred	1,998,618	49,402,659
Total	<b>2,423,878</b>	<b>62,362,965</b>
Work completed during the period / year	<b>(2,206,601)</b>	<b>(61,937,705)</b>
Balance at the end of the period / year	<b>217,277</b>	<b>425,260</b>

B) Project under development represents the costs incurred in the Al Asela project to build and sell 326 villas in the city of Riyadh on the lands of the Ministry of Housing allocated to Sumou Real Estate Company.

Below are the project details:

	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Balance at the beginning of the period / year	65,603,120	-
Development, implementation and construction costs incurred	41,297,043	239,945,806
Total	<b>106,900,163</b>	<b>239,945,806</b>
Work completed during the period / year	<b>(69,698,238)</b>	<b>(174,342,686)</b>
Balance at the end of the period / year	<b>37,201,925</b>	<b>65,603,120</b>



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- C) Project under development item represents the costs incurred in the Al-Samia Project to build and sell 451 villas in the city of Madina on the lands of the Ministry of Housing allocated to Sumou Real Estate Company. Below are the project details:

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Balance at the beginning of the period / year	167,431,755	-
Development, implementation and construction costs incurred	21,573,953	197,496,233
Total	189,005,708	197,496,233
Work completed during the period / year	(23,425,244)	(30,064,478)
Balance at the end of the period / year	165,580,464	167,431,755

- D) Project under development item represents the costs incurred in the Areem Project to build and sell 357 villas in the city of Makkah on the lands of the Ministry of Housing allocated to Sumou Real Estate Company. Below are the project details:

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Balance at the beginning of the period / year	-	-
Development, implementation and construction costs incurred	100,272,093	-
Total	100,272,093	-
Work completed during the period / year	(22,790,824)	-
Balance at the end of the period / year	77,481,269	-

- E) Project under development represents the costs incurred in the Public Benefit Market Project which belongs to the subsidiary company (Al-Mahafel Trading and Contracting Company Limited). Below are the project details:

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Balance at the beginning of the period / year	37,096,528	27,573,586
Transferred to property & equipment	-	(1,201,836)
Development, implementation and construction costs incurred	3,005,334	10,724,778
Balance at the end of the period / year	40,101,862	37,096,528

**7. INVESTMENT PROPERTIES**

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Balance at the beginning of the period / year	60,220,776	60,220,776
Sold during the period / year	(60,220,776)	-
Balance at the end of the period / year	-	60,220,776

The Group owns investment properties in the form of vacant lands in the Eastern Province. During the period ending June 30, 2025, the Group sold these lands for a value of SR 75,406,217. All ownership transfer procedures were completed during the period, and the sale resulted in a gain of SR 15,185,441 (Note 14).

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**8. RIGHT OF USE ASSETS AND LEASE LIABILITIES, NET**

The table below shows the right of use assets balance and the depreciation charged as follows:

	<b>Land</b>	<b>Building</b>	<b>Total</b>
<b>Cost</b>			
The balance as at January 01, 2025 (Audited)	21,784,442	3,145,207	24,929,649
<b>The balance as at 30 June, 2025 (Unaudited)</b>	<b>21,784,442</b>	<b>3,145,207</b>	<b>24,929,649</b>
<b>Accumulated depreciation</b>			
The balance as at January 01, 2025 (Audited)	(3,485,512)	(1,896,535)	(5,382,047)
Charge for the period	(436,890)	(441,353)	(878,243)
<b>The balance as at 30 June, 2025 (Unaudited)</b>	<b>(3,922,402)</b>	<b>(2,337,888)</b>	<b>(6,260,290)</b>
<b>Net book value</b>			
<b>As at 30 June 2025 (Unaudited)</b>	<b>17,862,040</b>	<b>807,319</b>	<b>18,669,359</b>
As at 31 December 2024 (Audited)	18,298,930	1,248,672	19,547,602

The lease liabilities are as follows:

	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Non-current lease liabilities	17,120,725	18,585,583
Current lease liabilities	2,732,828	2,239,302
<b>Total lease liabilities</b>	<b>19,853,553</b>	<b>20,824,885</b>

The finance cost recognized from lease liabilities during the period ended 30 June 2025 amounted to SR 350,419 (30 June 2024: SR 373,865)

**9. INVESTMENTS IN ASSOCIATES USING THE EQUITY METHOD**

The investments in associates using the equity method are as follows:

	<b>Actual Ownership</b>		<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>Percentage</b>		<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>2025</b>	<b>2024</b>		
Investments in Western Dhahiat Company (9-a)	25%	25%	254,970,959	265,612,350
Investments in Tanal Real Estate Development and Investment Company (9-b)	10%	10%	95,453	1,878,271
			<b>255,066,412</b>	<b>267,490,621</b>

**a) Investments in Western Dhahiat Company**

- The Group owns 25% of the net assets of the Western Dhahiat Company, which operates mainly in the Kingdom of Saudi Arabia and the investment was treated using the equity method.

- Western Dhahiat Company is a limited liability company with a capital of SR 100,000. The address of the company's head office is in Jeddah. The company's activity is in the general construction of residential buildings, and non-residential buildings, the purchase and sale of land and real estate, and its division, and off-plan sales activities.

- The return on investment in the associate was calculated based on the unaudited financial statement for the period ended on June 30, 2025, which is prepared by the company's management.

The financial information of the associate company is summarized as follows:

	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>Total Assets</b>	<b>1,224,013,866</b>	<b>1,274,463,410</b>
<b>Total Liabilities</b>	<b>35,454,658</b>	<b>36,045,746</b>
Equity – Shareholders Equity	1,019,883,839	1,062,449,402
Equity - Non-controlling Interests	168,675,369	175,968,262
<b>Total Equity</b>	<b>1,188,559,208</b>	<b>1,238,417,664</b>
Net Loss for the Year – Partners' Equity	(701,480)	(5,032,967)
Net Loss for the Year – Non-controlling Interests	(220,706)	(1,009,721)
<b>Net Loss for the Year</b>	<b>(922,186)</b>	<b>(6,042,688)</b>
Other Comprehensive Loss – Partners' Equity	(41,864,084)	(23,457,066)
Other Comprehensive Loss – Non-controlling Interests	(7,072,187)	(3,927,129)
<b>Total Other Comprehensive Loss</b>	<b>(48,936,271)</b>	<b>(27,384,195)</b>

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	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Balance at the beginning of the period / year	265,612,350	272,734,858
Group's share of net loss for the period/year	(175,370)	(1,258,242)
Group's share of other comprehensive loss for the period/year	(10,466,021)	(5,864,266)
Balance at the end of the period / year	254,970,959	265,612,350

**b) Investments in Tanal Real Estate Development and Investment Company**

Tanal Real Estate Development and Investment Company is a limited liability company with a capital of 100,000 Saudi riyals. The address of the company's head office is in Riyadh. The company's activity is the management and leasing of residential and non-residential properties owned or leased.

Sumou Real Estate Company owns 40% voting rights in Tanal Real Estate Development and Investment Company on operational and administrative decisions, and this was considered as a significant influence due to the Chairman of the Board of Directors of Tanal Real Estate Development and Investment Company is the Chairman of the Board of Directors for Sumou Real Estate Company and also the member of board of directors in Tanal company is the deputy chairman of the board for Sumou Real Estate Company, and thus the investment was treated using the equity method.

**Summary of the consolidated interim financial information of Tanal Real Estate Development and Investment Company and its subsidiary (Ruba Buildings Real Estate Company)**

The consolidated interim financial statements of this company and its subsidiary are prepared in accordance with International Financial Reporting Standards. The accounting policies used in preparing the consolidated interim financial statements of the associate are consistent with those of Sumou Real Estate Company.

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Total assets	298,462	20,868,597
Total liability	243,931	2,085,883
Equity	54,531	18,782,714
Revenue	-	414,580,280
Net (loss) profit for the period / year	(175,468)	178,803,912
Total comprehensive (loss) income for the period / year	(175,468)	178,803,912
Group's share of (loss) profit for the period / year	(17,547)	17,880,391

The return on investment in the associate was calculated based on the unaudited financial statement of Tanal Real Estate Development and Investment Company for the period ended June 30, 2025 which is prepared by the company's management.

**The investment movement:**

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Balance at the beginning of the period/year	1,878,271	34,197,880
Dividends received	(1,865,271)	(50,200,000)
Additional contribution from partners	100,000	-
Share of (loss) / profit for the period/year	(17,547)	17,880,391
Balance at the end of the period/year	95,453	1,878,271

**c) The Group's share of the results from business of associates**

	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
Tanal Real Estate Development and Investment Company	(17,547)	8,797,318
Western Dhahiat Company	(175,370)	(301,531)
	(192,917)	8,495,787



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### 10. RELATED PARTIES TRANSACTIONS

The related parties are represented in the main shareholders, associate companies, affiliate companies, non-executive members of the board of directors, and senior management employees, where the employees of the higher management are the persons who exercise authority and responsibility in planning, managing and monitoring the Group's activities, directly or indirectly, including the managers.

During the normal course of its business, the group had the following material transactions with major related parties during the period ended on 30 June 2025 and 30 June 2024:

Name	Relationship
Sumou Holding company	Main Shareholder
Sumou Global Investment Company	Affiliate company
Adeer Asar Real Estate Company	Affiliate company
Adeer Real Estate Company	Affiliate company
Asmou Real Estate Development Company	Affiliate company
Riyadah Gulf Management Company	Affiliate company
Buna Al Jazira for contracting Co.	Affiliate company
Western Dahiet Company	Associate company
Sumou Dahiet Real Estate Fund	Party associated with board of directors
Alinma Al Madinah Real Estate Fund	Party associated with board of directors
Alinma Ajyad Real Estate Fund	Party associated with board of directors
Alinma Al Taif Real Estate Fund	Party associated with board of directors
Al Jazeera Sumou Real Estate Fund	Party associated with board of directors

- The transactions and amounts related thereto for the period ended on:

Description	Nature of the transaction	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
Sumou Holding Company	Revenue	-	6,247,496
Sumou Holding Company	Financing	12,578,082	-
Asmou Real Estate Development Company	Revenue	30,000,000	30,000,000
Buna Al Jazira For Contracting Co.	Contracting works cost	23,575,729	12,702,724
Sumou Global Investment Company	Revenue	6,525,415	5,108,475
Alinma Ajyad Real Estate Fund	Revenue	3,397,830	-
Adeer Asar Real Estate Company	Revenue	3,046,685	2,722,696
Adeer Asar Real Estate Company	Advance payments	9,215,999	7,704,364
Riyadah Gulf Management Company	Administrative services	600,000	600,000
Sumou Global Investment Company	Rent	-	248,776
Al Jazeera Sumou Real Estate Fund	Sale of Investment properties*	75,406,217	-

\* The Group sold investment properties, which are vacant lands, for a value of SR 75,406,217 (SR 58,590,631 in kind for units in the fund and SR 16,815,586 cash) to Al Jazeera Sumou Real Estate Fund. All ownership transfer procedures were completed during the period, and the sale resulted in profits of SR 15,185,441 (Note 14).

#### - Remunerations of Managers and Senior Management Staff:

Senior management is represented by senior members of the Board of Directors and senior executives in the group who have the powers and responsibilities of planning, directing and controlling the group's activities. The following are the benefits and rewards of senior management employees.

Description	Nature of the transaction	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
Members of the Board of Directors and other committees	Allowances for attending sessions and bonuses	863,512	483,000
Senior management staff	Salaries and allowances	2,650,031	3,351,322

#### a. Due from related parties is as follow:

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Sumou Global Investment Company (Previously Adeer Holding Co)**	46,215,300	46,215,300
Sumou Dahiet Real Estate Fund	20,700,000	20,700,000
Sumou Holding company	-	12,733,447
Asmou Real Estate Development Company	75,000,000	45,000,000
	<b>141,915,300</b>	<b>124,648,747</b>

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**\*\*** The amount due from a related party consists of in-kind investments in the form of shares in the Akhyal Project in the Eastern Region, amounting to SR 46,215,300 as of June 30, 2025 (December 31, 2024: SR 46,215,300). And the movement in the investment is as follows:

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Balance at beginning of the period / year	46,215,300	29,291,484
Change in the Fair Value of Financial Assets through OCI	-	16,923,816
Balance at the end of the period / year	46,215,300	46,215,300

**b. Due to related parties represent as follow:**

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Alinma Ajyad Real Estate Fund	26,092,496	30,000,000
Alinma Al Taif Real Estate Fund	21,470,000	21,470,000
Buna Al Jazira for contracting Co	18,480,493	16,844,809
Alinma Al Madinah Real Estate Fund	19,427,660	19,427,660
Adeer Asar Real Estate Co	9,215,999	10,369,351
Sumou Holding Company	12,798,404	-
	107,485,052	98,111,820

**11. ZAKAT PROVISION****A) Zakat assessment status:**

- During the period ended June 30, 2025, the Group received the assessments for the year 2023, and no additional obligations were recorded.
- The zakat assessments for the years 2021, 2022 and 2024 have not been received yet, as they are still under review by the ZATCA.

**B) The movement of the zakat provision:**

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Balance at the beginning of the period/ year	8,491,970	5,968,510
Charge during the period/ year	3,524,163	8,491,970
Reversal of provision during the period	(2,111,204)	-
Paid during the period/ year	(6,380,766)	(5,968,510)
Provision balance at the end of the period/ year	3,524,163	8,491,970

**12. SHARE CAPITAL**

The Company's share capital is SR 500 million as at June 30, 2025 (December 31, 2024: SR 500 million), consisting of 50 million shares as at June 30, 2025 (December 31, 2024: 50 million shares) issued and fully paid, with a par value of SR 10 per share.

**13. REVENUE**

	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
Real-estate development revenue	131,251,939	147,241,790
Real-estate services revenue	42,969,930	44,078,667
Contracting revenue	31,434,307	16,971,074
	205,656,176	208,291,531

The total revenue from related parties amounted to SR 42,969,930 for the period ended June 30, 2025 (June 30, 2024: SR 44,078,667) - Note 10.

	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
Revenue recognized at a point in time	6,525,415	5,108,475
Revenue recognized over time	199,130,761	203,183,056
	205,656,176	208,291,531

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**14. OTHER INCOME**

	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
Gain on sale of investment properties (Note 7)	15,185,441	-
Reversal of provisions no longer required	2,111,204	3,864,447
Other	8,583	1,714,268
	<b>17,305,228</b>	<b>5,578,715</b>

**15. EARNINGS PER SHARE**

Earnings per share relating to net income has been calculated by dividing the net income for the period by the weighted average number of shares outstanding during the period, which amounted to 50 million shares as on June 30, 2025 (June 30, 2024: 50 million shares).

The number of shares has been retrospectively adjusted for the comparative period to reflect the impact of the issued bonus shares.

	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
Net profit for the period attributable to the Group's shareholders	59,442,930	53,498,375
Weighted average number of shares	50,000,000	50,000,000
Basic earnings per share for the net profit for the period	<b>1.19</b>	<b>1.07</b>

	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
Total comprehensive income attributable to the Group's shareholders	47,730,382	41,565,231
Weighted average number of shares	50,000,000	50,000,000
Basic earnings per share from total comprehensive income	<b>0.96</b>	<b>0.83</b>

**16. DIVIDENDS DISTRIBUTION**

The Board of directors, in their meeting held on March 7, 2025, approved cash dividend distributions to shareholders amounting to SR 25 Million, this decision was made under the authorization granted to the Board by the Extraordinary General Assembly held on June 6, 2024, to approve dividend distributions for the second half of year 2024.

**17. CONTINGENT LIABILITIES**

As of June 30, 2025, the Group has contingent liabilities in the form of letters of guarantee amounting to SR 46,998,047 (December 31, 2024: SR 47,139,737).

**18. SEGMENT INFORMATION**

The segment information is attributable to the Group's activities and business as approved by Group's management to be used as a basis for the financial reporting preparation and consistent with the internal reporting process. Transactions between the business segments are conducted as another parties' transaction.

Segments' assets, liabilities and the operational activities comprise items that are directly attributable to certain segment and items that can reasonably be allocated between various business segments. Unallocated items are included under joint assets and liabilities.

**The Group has developed the following reports and sectors, which all operate in the Kingdom of Saudi Arabia:**

**Contracting and real estate projects:** This section of business deals with real estate projects mostly accomplished by the group with the help of subcontractors.

**Real Estate Project Management:** This sector constitutes real estate project management. These projects are owned by real estate developers and the Group charges them only for management fees.

**Investments:** This represents the Group's direct and indirect investments in real estate and project development, which can be sold before or after the completion of development work.

All segment results are reviewed regularly by the Group's management in order to make decisions about the resources allocated to each segment, evaluate its performance, and ensure that specific financial information is available about each segment.

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**18.SEGMENT INFORMATION (CONTINUED)**

The following summary financial information sector in Saudi Riyal according to the nature of the activity:

	Real estate projects development	Real estate project management	Investments in equity instruments and properties	Others	Total
<b>As of 30 June 2025 (Unaudited):</b>					
Total assets	768,570,491	106,278,174	458,468,965	14,717,058	1,348,034,688
Total liabilities	583,470,244	14,015,999	66,990,156	28,643,450	693,119,849
<b>For the period ended 30 June 2025 (Unaudited):</b>					
Revenue	162,686,246	42,969,930	-	-	205,656,176
Gross profit	33,148,670	20,552,720	-	-	53,701,390
<b>As of 31 December 2024 (Audited):</b>					
Total assets	653,382,009	85,763,446	473,436,125	12,231,132	1,224,812,712
Total liabilities	485,894,540	15,169,351	70,897,660	20,457,462	592,419,013
<b>For the period ended 30 June 2024 (Unaudited):</b>					
Revenue	164,212,864	44,078,667	-	-	208,291,531
Gross profit	17,865,342	33,439,774	-	-	51,305,116

**19.FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

The Group's activities are exposed to various financial risks such as fair value measurement, credit risk, liquidity risk, foreign currency risk and capital management risk. Management reviews and approves policies to manage each of these risks, which are summarized as follows:

**Fair value measurement of financial instruments**

Fair value is the amount at which an asset is sold or a liability settled between willing parties in the arm's length transactions at the date there is a presumption that the Group is a going concern entity where there is no intention or requirement to materially reduce the volume of its operations or to conduct a transaction on adverse terms.

A financial instrument is considered to be listed in the active market if the quoted prices are readily and regularly available from an intermediary, industry group, pricing services or regulatory body, and these prices represent market transactions that have occurred on an active and regular basis on a commercial basis.

When measuring fair value, the group uses observable market information whenever possible to the inputs used in valuation methods as follows:

**Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be obtained on the measurement date.

**Level 2:** Inputs other than quoted prices included in Level 1 that are observable for assets or liabilities (i.e., as prices) or indirectly (i.e., derived from prices).

**Level 3:** Inputs for assets or liabilities not based on observable market information (non-observable inputs).

The following schedule presents an analysis of financial instruments carried at fair value according to the fair value hierarchy:

	<b>30 June, 2025 (Unaudited)</b>			
	<b>Level 1 (SR)</b>	<b>Level 2 (SR)</b>	<b>Level 3 (SR)</b>	<b>Total (SR)</b>
Financial Assets at Fair Value Through OCI	-	-	144,796,609	144,796,609
	-	-	144,796,609	144,796,609
	<b>December 31, 2024 (Audited)</b>			
	<b>Level 1 (SR)</b>	<b>Level 2 (SR)</b>	<b>Level 3 (SR)</b>	<b>Total (SR)</b>
Financial Assets at Fair Value Through OCI	-	-	87,118,784	87,118,784
	-	-	87,118,784	87,118,784



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**19. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)**

**Capital risk management**

Management policy is to maintain an adequate capital base in order to maintain investor, creditor and market confidence and to maintain the future development of its business. Management monitors the return on the capital used and the level of dividends distributed to shareholders.

In managing capital, the Group aims to:

- To protect the entity's ability to continue as a going concern so that it can continue to provide returns to shareholders and interest to other stakeholders.
- Provide sufficient returns for shareholders.

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Lease liabilities	19,853,553	20,824,885
Less: cash and cash equivalents	(245,769,827)	(184,062,121)
Net debt	(225,916,274)	(163,237,236)
Net shareholders' equity	654,914,839	632,393,699
Net debt to net shareholders' equity ratio	(34%)	(26%)

**Market risk**

Market risk is the risk that a financial instrument will fluctuate due to changes in prevailing market prices such as foreign exchange rates, interest rates and stocks prices affecting the Group's income or the value of its financial instruments. Market risk management aims to manage and control market risk exposure within acceptable limits while maximizing returns.

**Currency risk**

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in currencies other than the Group's currency. Most of the Group's transactions are made in Saudi Riyals. The Group's management believes that its exposure to foreign currency risk is not significant.

**Other Prices risk**

The Group is exposed to price risk from its investments in the equity of other companies. The Group retains these investments for strategic purposes and not for trading purposes and the Group does not trade in those investments.

**Credit risk**

Credit risk is the risk that one party will fail to discharge an obligation and will cause the other party to incur a financial loss. The Group is exposed to credit risk on its bank balances, accounts receivable, due from related parties, and contract assets as follows:

Financial assets at amortized cost:	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Cash and cash equivalent	245,769,827	184,062,121
Due from related parties	95,700,000	78,433,447
Contract assets	34,508,625	48,036,022
Accounts receivable	79,847,869	60,506,258
	455,826,321	371,037,848

Financial assets at fair value:	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Due from related parties	46,215,300	46,215,300
	46,215,300	46,215,300
Total financial assets	502,041,621	417,253,148

**SUMOU REAL ESTATE COMPANY****(SAUDI JOINT STOCK COMPANY)****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS****FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2025****(Saudi Riyals)****19. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)****Liquidity risk**

Liquidity risk is the difficulty that an entity encounters in raising funds to meet commitments related to financial instruments. Liquidity risk can result from the inability to sell a financial asset quickly at an amount close to its fair value.

Liquidity risk is managed by monitoring it on a regular basis to ensure that funds are available to meet the Group's future commitment.

<b>As of 30 June 2025:</b>	<b>Book value</b>	<b>Contractual cash payments</b>	<b>Less than one year</b>	<b>1 to 5 years</b>	<b>More than 5 years</b>
Accounts payable	116,055,334	116,055,334	116,055,334	-	-
Lands obligations against projects under development	314,850,272	314,850,272	155,329,197	159,521,075	-
Accrued expenses and other liabilities	54,635,746	54,635,746	54,635,746	-	-
Lease liabilities	19,853,553	27,857,995	2,732,828	6,608,750	18,516,417
	<b>505,394,905</b>	<b>513,399,347</b>	<b>328,753,105</b>	<b>166,129,825</b>	<b>18,516,417</b>
<b>As of 31 December 2024:</b>	<b>Book value</b>	<b>Contractual cash payments</b>	<b>Less than one year</b>	<b>1 to 5 years</b>	<b>More than 5 years</b>
Accounts payable	89,900,026	89,900,026	89,900,026	-	-
Lands obligations against projects under development	282,463,737	282,463,737	136,037,667	146,426,070	-
Accrued expenses and other liabilities	45,348,727	45,348,727	45,348,727	-	-
Lease liabilities	20,824,885	29,179,745	2,239,302	7,114,193	19,826,250
	<b>438,537,375</b>	<b>446,892,235</b>	<b>273,525,722</b>	<b>153,540,263</b>	<b>19,826,250</b>

**20. SUBSEQUENT EVENTS**

In the management's opinion, there have been no significant subsequent events after June 30, 2025, until the approval of the condensed consolidated interim financial statements by the Board of Directors, which may have a material impact on the condensed consolidated interim financial statements as of June 30, 2025.

**21. APPROVAL OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

The condensed consolidated interim financial statements were approved by the board of directors on Safar 8, 1447H corresponding to August 2, 2025.