

**ARABIAN COMPANY FOR AGRICULTURAL
AND INDUSTRIAL INVESTMENT**
(A Saudi Joint Stock Company)
**INTERIM CONDENSED FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REVIEW REPORT**
For the three-month and six-month periods ended 30 June 2025

ARABIAN COMPANY FOR AGRICULTURAL AND INDUSTRIAL INVESTMENT

(A Saudi Joint Stock Company)

INTERIM CONDENSED FINANCIAL STATEMENTS**For the three-month and six-month periods ended 30 June 2025**

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KPMG Professional Services Company

Roshn Front, Airport Road
P.O. Box 92876
Riyadh 11663
Kingdom of Saudi Arabia
Commercial Registration No 1010425494

Headquarters in Riyadh

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية

واجهة روشن، طريق المطار
صندوق بريد ٩٢٨٧٦
الرياض ١١٦٦٣
المملكة العربية السعودية
سجل تجاري رقم ١٠١٠٤٢٥٤٩٤

المركز الرئيسي في الرياض

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

To the shareholders of Arabian Company for Agricultural and Industrial Investment (a Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying 30 June 2025 condensed interim financial statements of **Arabian Company for Agricultural and Industrial Investment** ("the Company") which comprises:

- the condensed statement of financial position as at 30 June 2025;
- the condensed statement of profit or loss for the three-month and six-month periods ended 30 June 2025;
- the condensed statement of comprehensive income for the three-month and six-month periods ended 30 June 2025;
- the condensed statement of changes in equity for the six-month period ended 30 June 2025;
- the condensed statement of cash flows for the six-month period ended 30 June 2025; and
- the notes to the condensed interim financial statements.

Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' that is endorsed in the Kingdom of Saudi Arabia. A review of condensed 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 30 June 2025 condensed interim financial statements of **Arabian Company for Agricultural and Industrial Investment** are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.

Independent auditor's report on review of condensed interim financial statements (continued)

To the shareholders of Arabian Company for Agricultural and Industrial Investment (a Saudi Joint Stock Company)

Other Matter – Comparative Figures

The financial statements of the Company for the year ended 31 December 2024 and the interim condensed financial statements for six-month period ended 30 June 2024, were audited and reviewed respectively by another auditor, who expressed an unmodified audit opinion and an unmodified review conclusion on those financial statements on 11 Shawwal 1446H (corresponding to 9 April 2025) and on 1 Jumada Al-Akhirah 1446H (corresponding to 2 December 2024) respectively.

KPMG Professional Services Company



Dr. Abdullah Hamad Al Fozan
License No: 348

Riyadh on, 11 August 2025
Corresponding to: 17 Safar 1447



ARABIAN COMPANY FOR AGRICULTURAL AND INDUSTRIAL INVESTMENT
(A Saudi Joint Stock Company)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(Amounts in Saudi Riyals)

		<i>30 June 2025 (Unaudited)</i>	<i>31 December 2024 (Audited)</i>
	<i>Notes</i>		
<u>ASSETS</u>			
Non-Current Assets			
Property, plant and equipment		909,184,257	924,156,808
Right-of-use assets		101,699,304	107,404,407
Total Non-Current Assets		1,010,883,561	1,031,561,215
Current Assets			
Inventories	5	207,428,413	137,503,705
Biological assets	6	86,435,879	68,998,617
Prepayments and other receivable	8	57,317,426	17,355,162
Government subsidies receivable		338,777	2,120,992
Due from related parties	7	41,081	189,551
Trade receivable		163,684,505	137,882,048
Cash and cash equivalents		47,076,222	33,480,255
Total Current Assets		562,322,303	397,530,330
Total Assets		1,573,205,864	1,429,091,545
<u>EQUITY AND LIABILITIES</u>			
Equity			
Share capital	10	300,000,000	300,000,000
Statutory reserve		7,504,503	7,504,503
Retained earnings		177,854,523	153,076,140
Total Equity		485,359,026	460,580,643
Non-Current Liabilities			
Loans and borrowings	9.1	484,421,643	505,082,226
Lease liabilities		86,443,933	89,255,048
Employees' defined benefit liabilities		28,769,169	29,084,939
Total Non-Current Liabilities		599,634,745	623,422,213
Current Liabilities			
Trade payables		84,429,410	88,891,615
Accruals and other payables		98,008,220	94,187,798
Due to related parties	7	118,524,874	47,598,774
Short-term loans	9.2	146,055,913	75,040,899
Current portion of loans and borrowings	9.1	23,739,673	23,733,348
Current portion of lease liabilities		16,454,003	15,636,255
Zakat provision		1,000,000	-
Total Current Liabilities		488,212,093	345,088,689
Total Liabilities		1,087,846,838	968,510,902
Total Equity and Liabilities		1,573,205,864	1,429,091,545

The attached notes 1 to 20 form an integral part of these interim condensed financial statements.



Albert Y. Hong
(Chief Financial Officer)



Raja M. Al Harbi
(Chief Executive Officer)



Ziyad A. Al-Sheikh
(Deputy Chairman)

ARABIAN COMPANY FOR AGRICULTURAL AND INDUSTRIAL INVESTMENT
(A Saudi Joint Stock Company)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(Amounts in Saudi Riyals)

		<i>30 June 2025 (Unaudited)</i>	<i>31 December 2024 (Audited)</i>
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The attached notes 1 to 20 form an integral part of these interim condensed financial statements.



Albert Y. Hong
(Chief Financial Officer)



Raja M. Al Harbi
(Chief Executive Officer)



Ziyad A. Al-Sheikh
(Deputy Chairman)

ARABIAN COMPANY FOR AGRICULTURAL AND INDUSTRIAL INVESTMENT

(A Saudi Joint Stock Company)


INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS


For the three-month and six-month periods ended 30 June 2025


(Amounts in Saudi Riyals)

	<i>Notes</i>	<i>For the three-month period ended</i>		<i>For the six-month period ended</i>	
		<i>30 June 2025</i> <i>(Unaudited)</i>	<i>30 June 2024</i> <i>(Unaudited)</i>	<i>30 June 2025</i> <i>(Unaudited)</i>	<i>30 June 2024</i> <i>(Unaudited)</i>
Revenue	11	331,883,923	300,719,137	667,851,350	651,051,749
Cost of revenue	12	(251,624,576)	(239,427,655)	(521,175,612)	(517,415,386)
Gross Profit		80,259,347	61,291,482	146,675,738	133,636,363
Selling and distribution expenses		(33,409,330)	(25,549,243)	(61,873,961)	(48,448,345)
Impairment loss on trade receivable		(1,341,010)	(6,844,713)	(4,330,389)	(16,004,999)
General and administration expenses		(19,005,234)	(15,495,105)	(35,978,590)	(29,667,897)
Other income	13	2,444,397	230,402	15,866,254	963,832
Operating Profit		28,948,170	13,632,823	60,359,052	40,478,954
Finance costs		(9,837,493)	(7,814,837)	(19,575,669)	(12,690,749)
Finance income		-	1,202,250	-	1,202,250
Profit Before Zakat		19,110,677	7,020,236	40,783,383	28,990,455
Zakat		(500,000)	-	(1,000,000)	-
Profit For The Period		18,610,677	7,020,236	39,783,383	28,990,455
Earnings per share (EPS)					
Basic and diluted earnings per share for the period	14	0.62	0.23	1.33	0.97

The attached notes 1 to 20 form an integral part of these interim condensed financial statements.


Albert Y. Hong
(Chief Financial Officer)


Raja M. Al Harbi
(Chief Executive Officer)


Ziyad A. Al-Sheikh
(Deputy Chairman)

ARABIAN COMPANY FOR AGRICULTURAL AND INDUSTRIAL INVESTMENT

(A Saudi Joint Stock Company)

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the three-month and six-month periods ended 30 June 2025

(Amounts in Saudi Riyals)

	<i>For the three-month period ended</i>		<i>For the six-month period ended</i>	
	<i>30 June 2025</i>	<i>30 June 2024</i>	<i>30 June 2025</i>	<i>30 June 2024</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Profit for the period	18,610,677	7,020,236	39,783,383	28,990,455
Other Comprehensive (Loss) / Income				
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods</i>				
Remeasurement (loss) / gain on employees' defined benefit liabilities	(5,000)	734,926	(5,000)	844,397
Other Comprehensive (Loss) / Income	(5,000)	734,926	(5,000)	844,397
Total Comprehensive Income	18,605,677	7,755,162	39,778,383	29,834,852

The attached notes 1 to 20 form an integral part of these interim condensed financial statements.



Albert Y. Hong
(Chief Financial Officer)



Raja M. Al Harbi
(Chief Executive Officer)



Ziyad A. Al-Sheikh
(Deputy Chairman)

ARABIAN COMPANY FOR AGRICULTURAL AND INDUSTRIAL INVESTMENT

(A Saudi Joint Stock Company)


INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

For the six-month period ended 30 June 2025


(Amounts in Saudi Riyals)

	<i>Notes</i>	<i>Share Capital</i>	<i>Proposed increase in share capital</i>	<i>Statutory reserve</i>	<i>Retained earnings</i>	<i>Total</i>
As at 01 January 2024 (Audited)		50,000,000	250,000,000	7,504,503	129,075,828	436,580,331
Profit for the period		-	-	-	28,990,455	28,990,455
Other comprehensive income		-	-	-	844,397	844,397
Total comprehensive income for the period		-	-	-	29,834,852	29,834,852
Increase in share capital	10	250,000,000	(250,000,000)	-	-	-
As at 30 June 2024 (Unaudited)		<u>300,000,000</u>	<u>-</u>	<u>7,504,503</u>	<u>158,910,680</u>	<u>466,415,183</u>
As at 01 January 2025 (Audited)		300,000,000	-	7,504,503	153,076,140	460,580,643
Profit for the period		-	-	-	39,783,383	39,783,383
Other comprehensive loss		-	-	-	(5,000)	(5,000)
Total comprehensive income for the period		-	-	-	39,778,383	39,778,383
Dividends	17	-	-	-	(15,000,000)	(15,000,000)
As at 30 June 2025 (Unaudited)		<u>300,000,000</u>	<u>-</u>	<u>7,504,503</u>	<u>177,854,523</u>	<u>485,359,026</u>

The attached notes 1 to 20 form an integral part of these interim condensed financial statements.


Albert Y. Hong
 (Chief Financial Officer)


Raja M. Al Harbi
 (Chief Executive Officer)


Ziyad A. Al-Sheikh
 (Deputy Chairman)

ARABIAN COMPANY FOR AGRICULTURAL AND INDUSTRIAL INVESTMENT

(A Saudi Joint Stock Company)

INTERIM CONDENSED STATEMENT OF CASH FLOWS

For the six-month period ended 30 June 2025

(Amounts in Saudi Riyals)

	<i>For the six-month period ended</i>	
	<i>30 June 2025</i>	<i>30 June 2024</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
OPERATING ACTIVITIES		
Profit before zakat	40,783,383	28,990,455
<i>Adjustments to reconcile profit before zakat to net cashflows:</i>		
Depreciation of property and equipment	28,521,143	26,857,710
Depreciation of right-of-use assets	9,059,179	6,187,922
Provision for employees' defined benefit liabilities	2,273,230	1,875,974
(Reversal) / provision for inventories	(9,131,388)	2,206,480
Impairment of prepayments and other current assets	-	383,578
Expected credit losses on accounts receivable	4,330,389	16,004,999
Finance costs	19,575,669	14,311,606
Finance income	-	(1,202,250)
Amortisation of finance costs paid upfront	139,593	626,427
(Gain) / loss on fair value remeasurement of biological assets	(8,656,980)	6,625,466
Gain on disposal of property and equipment	(15,781,453)	(53,740)
Amortization of breeder bird	6,490,075	-
Gain on disposal of right-of-use assets and lease liabilities	-	(555)
	77,602,840	102,814,072
<i>Changes in operating assets and liabilities:</i>		
Inventories	(60,793,320)	(45,347,455)
Biological assets	(15,270,357)	(9,715,781)
Prepayments and other current assets	(39,962,264)	(6,775,382)
Government subsidies receivable	1,782,215	(23,134)
Accounts receivable	(30,132,846)	(27,022,892)
Accounts payable	(4,462,205)	33,894,369
Accruals and other current liabilities	(11,179,578)	25,421,750
Amounts due from / to related parties	71,305,570	5,457,918
Net cash from operations	(11,109,945)	78,703,465
Employees' defined benefit liabilities paid	(3,575,000)	(816,344)
Net cash flows (used in) / from operating activities	(14,684,945)	77,887,121
INVESTING ACTIVITIES		
Purchase of property and equipment	(20,277,822)	(49,154,474)
Proceeds from disposal of property and equipment	22,510,683	129,403
Finance income received	-	1,202,250
Net cash flows from / (used in) investing activities	2,232,861	(47,822,821)
FINANCING ACTIVITIES		
Proceeds from long-term loans from a related party	-	60,000,000
Repayment of long-term loans	(20,793,851)	(23,659,407)
Proceeds from short-term loans	149,568,910	-
Repayment of short-term loans	(78,553,896)	-
Finance costs paid	(15,875,612)	(13,760,951)
Payment of lease liabilities	(8,297,500)	(5,912,144)
Net cash flows from financing activities	26,048,051	16,667,498
NET INCREASE IN CASH AND CASH EQUIVALENTS	13,595,967	46,731,798
Cash and cash equivalents at the beginning of the period	33,480,255	23,088,184
Cash and cash equivalents at the end of the period	47,076,222	69,819,982

ARABIAN COMPANY FOR AGRICULTURAL AND INDUSTRIAL INVESTMENT

(A Saudi Joint Stock Company)

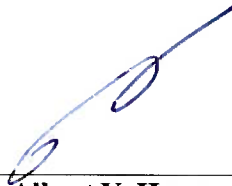
INTERIM CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)**For the six-month period ended 30 June 2025**

(Amounts in Saudi Riyals)

*For the six-month period ended***30 June 2025****30 June 2024****(Unaudited)****(Unaudited)****SIGNIFICANT NON-CASH ITEMS**

Employees' defined benefit liabilities transferred to the Company	(231,000)	1,020,994
Addition of right-of-use assets and lease liabilities	3,354,076	19,926,161
Transfer between loans from a related party to long-term loans net of prepaid management fee and transaction costs	-	410,294,916

The attached notes 1 to 20 form an integral part of these interim condensed financial statements.



Albert Y. Hong
(Chief Financial Officer)



Raja M. Al Harbi
(Chief Executive Officer)



Ziyad A. Al-Sheikh
(Deputy Chairman)

ARABIAN COMPANY FOR AGRICULTURAL AND INDUSTRIAL INVESTMENT

(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**For The Six-Month Period Ended 30 June 2025**

(Amounts in Saudi Riyals)

1. CORPORATE INFORMATION

Arabian Company for Agricultural and Industrial Investment (“ACAI”, or “the Company”) is a Saudi Joint Stock Company incorporated in the Kingdom of Saudi Arabia under commercial registration numbered 1010318944 dated 24 Thul-Qi’dah 1432H (corresponding to 22 October 2011) and Unified Identification number 7013115642.

The Company is a subsidiary of Arabian Agricultural Services Company (“ARASCO”) or (the “majority shareholder”).

On 11 Thul Qi’dah 1445H (corresponding to 19 May 2024), the General Assembly of Shareholders decided to go for an Initial Public Offering (“IPO”) and listing of 30% of its ordinary shares on Saudi Stock Exchange (“Tadawul”), which was approved by Capital Market Authority (“CMA”) on 27 Rabi Al-Awwal 1446H (corresponding to 30 September 2024). The allocation of shares to new shareholders was completed and the Company’s ordinary shares began trading on Saudi Stock Exchange (“Tadawul”) on 17 Ramadan 1446H (corresponding to 17 March 2025). The shareholdings pre and post offering are as follows:

	<i>Pre-offering</i>			<i>Post-offering</i>		
	<i>Number of shares</i>	<i>Ownership %</i>	<i>Nominal value (SR)</i>	<i>Number of shares</i>	<i>Ownership %</i>	<i>Nominal value (SR)</i>
Founding shareholders	30,000,000	100%	300,000,000	21,000,000	70%	210,000,000
IPO shareholders	-	-	-	9,000,000	30%	90,000,000
	<u>30,000,000</u>	<u>100%</u>	<u>300,000,000</u>	<u>30,000,000</u>	<u>100%</u>	<u>300,000,000</u>

The Company’s licensed activities include preparation and processing of egg products for wholesale, dairy products for wholesale, eggs and their products for wholesale, wholesale of frozen meat and poultry, cultivation of grains including wheat, barley, yellow and white corn, cultivation of fiber crops including cotton, jute, flax, etc., cultivation of fodder such as clover and others for animal feed, cattle farming, camel and livestock farming, wholesale egg production, broiler chicken production, animal production support activities, production of chilled and frozen meat, preservation and processing of meat and its products through various methods such as drying and canning, egg product manufacturing, and land transport of goods.

The Company’s national address is Building no. 3927, Al Amir Sultan Ibn Abdul Aziz Road, Al Olaya District, Unit no. 97, Riyadh 12311 – 7380, Kingdom of Saudi Arabia.

The Company operates through its Head Office in Riyadh and two branches in Kingdom of Saudi Arabia as below:

<i>City</i>	<i>Date</i>	<i>Commercial Registration Number</i>
Riyadh	20 Jumada Al-Akhirah 1415H (corresponding to 24 November 1994)	1010130873
Riyadh	10 Rajab 1424H (corresponding to 7 September 2003)	1010189677

ARABIAN COMPANY FOR AGRICULTURAL AND INDUSTRIAL INVESTMENT
(A Saudi Joint Stock Company)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
For The Six-Month Period Ended 30 June 2025
(Amounts in Saudi Riyals)

2. BASIS OF PREPARATION

2.1 Statement of Compliance

These Interim Condensed Financial Statements have been prepared in accordance with International Accounting Standard 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")

These interim condensed financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements for the year ended 31 December 2024. IAS 34 states that the interim condensed financial statements are intended to provide an update on the latest complete set of annual financial statements. Hence, IAS 34 requires less disclosure in interim financial statements than IFRS requires in annual financial statements.

The Company has prepared the condensed interim financial statements on the basis that it will continue to operate as a going concern. The management considers that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

2.2 Preparation of the Financial Statements

These Condensed Interim Financial Statements have been prepared on the historical cost basis except for the following material item in the Condensed Interim Statement of Financial Position:

- Biological Assets, where fair value is reliably measurable, have been measured at fair value.
- The employee retirement benefit is recognized at the present value of future obligations using the Projected Unit Credit Method.

2.3 Use of Judgments and Estimates

In preparing these Condensed Interim Financial Statements, management has made judgments and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgments made by management in applying the company's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

2.4 Functional And Presentation Currency

These Condensed Interim Financial Statements are presented in Saudi Riyals which is the Company's functional and Company's presentation currency.

ARABIAN COMPANY FOR AGRICULTURAL AND INDUSTRIAL INVESTMENT
(A Saudi Joint Stock Company)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
For The Six-Month Period Ended 30 June 2025
(Amounts in Saudi Riyals)

3. MATERIAL ACCOUNTING POLICIES

The accounting policies adopted in preparation of these interim condensed financial statements are consistent with those followed in the preparation of the Company's financial statements for the year ended 31 December 2024. These interim condensed financial statements should be read in conjunction with the Company's annual financial statements as at 31 December 2024.

Accounting policies adopted in preparation of these interim condensed financial statements are described in note 3 of the Company's financial statements for the year ended 31 December 2024.

3.1 New Standards, Amendment to Standards and Interpretations

There are new standards and number of amendments to standards which are effective from 1 January 2025 and have been explained in the company's annual Financial Statements, but they do not have a material effect on the company's Interim Condensed Financial Statements.

4. SEGMENT INFORMATION

The Company operates principally in a single business segment of agriculture and food business which includes Poultry farming and distribution of fresh and processed poultry and poultry related products. This is in line with the operating segment that is regularly reported to Chief Executive Officer ("CEO"), who is the Chief Operating Decision Maker ("CODM"). This is also the measure reported to the Company's Board of Directors for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently in interim condensed financial statements. The operations of the Company are mainly in the Kingdom of Saudi Arabia with some export sales in other GCC countries. For management reporting purposes, the Company is organized into a single business unit of poultry and related products which is identified as a reportable segment. All assets and liabilities are tagged to the same reportable segment.

5. INVENTORIES

	<i>30 June 2025 (Unaudited)</i>	<i>31 December 2024 (Audited)</i>
Finished goods*	84,714,396	42,994,560
Spare parts	44,617,967	32,419,910
Raw materials	9,889,854	11,056,797
Packing materials	18,106,434	15,640,667
Work in progress	7,569,661	6,904,680
Medicines and vaccination	10,440,936	9,915,608
Goods for trading	13,786,273	2,578,678
Fuel and diesel	4,606,457	4,143,438
Goods in transit	9,285,760	12,585,121
Others	13,093,871	9,877,472
	216,111,609	148,116,931
Less: Provision for inventories	(8,683,196)	(10,613,226)
	207,428,413	137,503,705

* Finished goods are presented net of the of provision balance for net realisable amounting to SR 3,845,277 as at 30 June 2025 and a reversal of SR 6,999,149 for same period (31 December 2024: The provision balance was SR 10,844,426 and formed of SR 6,194,387 for same year).

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5. INVENTORIES (CONTINUED)

Movement in provision for inventories were as below:

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
At the beginning of the period / year	10,613,226	12,483,706
Reversal for the period / year	(1,930,030)	(1,870,480)
At the end of the period / year	8,683,196	10,613,226

6. BIOLOGICAL ASSETS

Biological assets consist of poultry, which is raised in farms located in Kingdom of Saudi Arabia until the date of slaughtering. As at 30 June 2025, the Company had a volume of 10.1 million live broiler birds (31 December 2024: 9.3 million live broiler birds). During the period ended 30 June 2025, the Company produced 60.6 million broiler birds (31 December 2024: 112.9 million broiler birds). Further, the Company had a volume of 112,370 live breeder birds (31 December 2024: 210,443) which are breeding eggs to produce broiler.

The movement of biological assets as of 30 June 2025, is as follows:

	Breeder	Hatchery Eggs	Broiler Birds	Total
At the beginning of the period	6,510,000	14,328,617	48,160,000	68,998,617
Additions during the period	7,091,894	175,322,501	307,091,388	489,505,783
Change in fair value during the period	-	-	8,656,980	8,656,980
Amortization during the period	(6,490,075)	-	-	(6,490,075)
Transfer to production during the period	-	(175,261,337)	-	(175,261,337)
Transferred to inventories	-	-	(298,974,089)	(298,974,089)
At the end of the period	7,111,819	14,389,781	64,934,279	86,435,879

The movement of biological assets as of December 31, 2024, is as follows:

	Breeder	Hatchery Eggs	Broiler Birds	Total
At the beginning of the year	-	13,051,615	52,613,412	65,665,027
Additions during the year	8,818,891	262,093,525	592,107,228	863,019,644
Change in fair value during the year	-	-	(1,167,671)	(1,167,671)
Amortization during the year	(2,308,891)	-	-	(2,308,891)
Transfer to production during the year	-	(260,816,523)	-	(260,816,523)
Transferred to inventories	-	-	(595,392,969)	(595,392,969)
At the end of the year	6,510,000	14,328,617	48,160,000	68,998,617

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7. RELATED PARTY TRANSACTIONS AND BALANCES

The Company enters into transactions with the related parties described below in the ordinary course of business which includes the directors, management, shareholders and entities controlled or influenced by such parties. The transactions with related parties are carried out in the normal course of the business. The significant transactions with the related parties are as follows:

For the six-month period ended 30 June 2025 and 30 June 2024:

<i>Related Parties</i>	<i>Relationship</i>	<i>Nature of transactions</i>	<i>Amount of transactions</i>	
			<i>30 June 2025 (Unaudited)</i>	<i>30 June 2024 (Unaudited)</i>
Arabian Agricultural Services Company (ARASCO)	Majority shareholder	Purchases	345,189,360	209,573,015
		Shared services	8,725,280	6,804,740
		Payroll and employee benefits	306,504	984,711
		Logistics services	8,738	2,779,896
		Payments on behalf of the Company	8,503,649	51,974,678
		Sales	7,164,177	-
		Payments made	287,081,296	64,586,342
		Lease rent	2,587,500	-
IDAC Merieux Nutri Sciences	Under common control	Purchases	3,011,359	2,014,888
		Payments	3,082,424	-
AlKhorayef Lubricants Company	Owned by the chairman of board of directors	Payments	24,685	-
AlKhorayef Agriculture Projects Company	Owned by the chairman of board of directors	Purchases	42,320	612,803
		Rent	552,000	-
		Payments	594,320	-
AlKhorayef Commercial Company	Owned by the chairman of board of directors	Purchases	164,194	-
		Payments	217,902	-
Delicious Food Company	Owned by a member of board of directors	Sales	303,645	326,407
		Collections	358,853	-
Al Hanaki Trading Establishment	Owned by a member of board of directors	Sales	124,143	146,050
		Collections	217,406	-

Outstanding balances with the related parties are presented below:

Due from related parties:

	<i>30 June 2025 (Unaudited)</i>	<i>31 December 2024 (Audited)</i>
Delicious Food Company	41,081	96,289
Al Hanaki Trading Establishment	-	93,262
	<u>41,081</u>	<u>189,551</u>

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7. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

Due to related parties

	<i>30 June 2025 (Unaudited)</i>	<i>31 December 2024 (Audited)</i>
Arabian Agricultural Services Company ("ARASCO")	118,187,733	47,112,175
IDAC Merieux Nutri Sciences	243,632	314,696
AlKhorayef Commercial Company	93,273	146,982
Middle East Food Solutions Company	236	236
AlKhorayef Lubricants Company	-	24,685
	<u>118,524,874</u>	<u>47,598,774</u>

Terms and conditions of transactions with related parties

Terms and policies of related parties' transactions are approved by the Company's management. Outstanding balances at the period / year end are unsecured and interest free and settlement occurs in cash.

Key management compensation

The compensation of the Company's key management personnel includes salaries and other benefits. Amounts disclosed in the table are the amounts recognized as an expense during the reporting period related to key management personnel.

	<i>For the three-month period ended</i>		<i>For the six-month period ended</i>	
	<i>30 June 2025 (Unaudited)</i>	<i>30 June 2024 (Unaudited)</i>	<i>30 June 2025 (Unaudited)</i>	<i>30 June 2024 (Unaudited)</i>
Short-term employee benefits	2,112,156	1,441,434	4,477,655	2,376,690
Long-term employee benefits	89,580	52,168	185,338	92,883
Board of directors' remuneration	681,774	322,000	1,272,452	644,000
	<u>2,883,510</u>	<u>1,815,602</u>	<u>5,935,445</u>	<u>3,113,573</u>

8. PREPAYMENTS AND OTHER RECEIVABLES

	<i>30 June 2025 (Unaudited)</i>	<i>31 December 2024 (Audited)</i>
Advances to suppliers	23,691,146	10,722,525
Receivable from disposal of property, plant and equipment	18,837,267	-
Prepaid expenses	16,019,905	4,088,148
VAT receivable	-	3,391,304
Staff advances and loans	1,006,825	1,640,902
Refundable deposits	502,335	502,335
Advance for investment in a joint venture*	250,000	-
Other receivables	2,451,077	2,451,077
	<u>62,758,555</u>	<u>22,796,291</u>
Less: provision for impairment	<u>(5,441,129)</u>	<u>(5,441,129)</u>
	<u>57,317,426</u>	<u>17,355,162</u>

* During the period, the Company decided to invest in 8.33% shareholding in a joint venture, Al Imtiaz Poultry Company. The Company paid SR 250,000 (50% of the share capital), however the joint venture company is still in the process of incorporation.

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9. LONG-TERM AND SHORT-TERM LOAN

At the inception of the Company, the majority shareholder had obtained various ADF loans and Tawaruq loans from different local banks which were allocated to the Company through shareholders' agreement which had been transferred in full under name of the Company in 2024. These loans carry interest rates at prevailing market rate. The long-term loans are payable in instalments which are spread over the period up to 2034. The loans were obtained mainly for the purpose of financing the farms development activities. Long-term Tawaruq loan is secured through promissory note of SR 492 million obligated by the Company and insurance proceeds of all farming / production facilities. Long-term agricultural development Fund loan is secured through pledge of lands, Machinery and equipment. Short-term loans are due to be paid in December 2025.

9.1 Long term loans

The following are the long-term bank loans for the Company:

<i>Loan source</i>	<i>Loan currency</i>	<i>Maturity date</i>	<i>Principal amount</i>	<i>30 June 2025 (Unaudited)</i>	<i>31 December 2024 (Audited)</i>
Domestic bank 1	SR	2034	193,935,424	193,935,562	214,729,413
Domestic bank 2	SR	2031	320,000,000	320,000,000	320,000,000
				513,935,562	534,729,413
Less unamortized portion of prepaid fees				(5,774,246)	(5,913,839)
				508,161,316	528,815,574

Classification of long-term loans into current and non-current portion is as follows:

	<i>30 June 2025 (Unaudited)</i>	<i>31 December 2024 (Audited)</i>
Current portion	23,739,673	23,733,348
Non-current portion	484,421,643	505,082,226
	508,161,316	528,815,574

Movement in long-term loans were as below:

	<i>30 June 2025 (Unaudited)</i>	<i>31 December 2024 (Audited)</i>
At the beginning of the period / year	534,729,413	-
Transferred from the majority shareholder	-	582,570,131
Payments during the period / year	(20,793,851)	(47,840,718)
At the end of the period / year	513,935,562	534,729,413
Less: Prepaid Management Fee and Transaction costs		
At the beginning of the period / year	5,913,839	-
Transferred from the majority shareholder	-	6,341,819
Amortised during the period / year	(139,593)	(427,980)
At the end of the period / year	5,774,246	5,913,839
Net loans	508,161,316	528,815,574

The loans are subject to certain financial covenants, the breach of which may trigger renegotiation of terms. These covenants are regularly monitored by management, and in the event of a potential breach, appropriate measures are taken to ensure compliance. As of 30 June 2025, the Company has obtained a formal waiver from the banks, providing an exemption from these covenants through 31 December 2025.

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9. LONG-TERM AND SHORT-TERM LOANS (CONTINUED)

9.2 Short term loans

The following are the short-term bank loans for the Company:

<i>Loan source</i>	<i>Loan currency</i>	<i>Maturity date</i>	<i>Principal amount</i>	<i>30 June 2025 (Unaudited)</i>	<i>31 December 2024 (Audited)</i>
Domestic bank 2	SR	2025	51,055,913	51,055,913	25,040,899
Domestic bank 3	SR	2025	95,000,000	95,000,000	50,000,000
			<u>146,055,913</u>	<u>146,055,913</u>	<u>75,040,899</u>

Movement in short-term loans were as below:

	<i>30 June 2025 (Unaudited)</i>	<i>31 December 2024 (Audited)</i>
At the beginning of the period / year	75,040,899	-
Addition during the period / year	149,568,910	75,040,899
Payments during the period / year	(78,553,896)	-
At the end of the period / year	<u>146,055,913</u>	<u>75,040,899</u>

10. SHARE CAPITAL

The Company's authorized, issued and paid-up share capital is divided into 30,000,000 shares (31 December 2024: 30,000,000 shares) of SR 10 each, held as follows:

	<i>30 June 2025 (Unaudited)</i>	<i>31 December 2024 (Audited)</i>	<i>30 June 2025 (Unaudited)</i>	<i>31 December 2024 (Audited)</i>
	<i>Percentage</i>		<i>Amount</i>	
Arabian Agricultural Services Company ("ARASCO")	65.1%	95.1%	195,300,000	285,300,000
Ocean Line Marine Services Limited	4.9%	4.9%	14,700,000	14,700,000
Public	30%	-	90,000,000	-
	<u>100%</u>	<u>100%</u>	<u>300,000,000</u>	<u>300,000,000</u>

On 11 Jumada Al-Ula 1445H (corresponding to 25 November 2023), the Company ratified resolution for converting the legal status of the Company from a Limited Liability Company to a Saudi Closed Joint Stock Company and increasing the Company's share capital by SR 250 million through a transfer of the current portion of amounts due to the related party payable in addition to the non-current portion of amounts due to a related party to the statement of changes in equity as a contribution by the majority shareholder. Legal formalities to increase the share capital and conversion of legal status of the Company were completed on 19 Jumada Al-Akhirah 1445H (corresponding to 1 January 2024).

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11. REVENUE

	<i>For the three-month period ended</i>		<i>For the six-month period ended</i>	
	<i>30 June 2025</i>	<i>30 June 2024</i>	<i>30 June 2025</i>	<i>30 June 2024</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Domestic sales				
Poultry sales	300,026,946	277,703,538	598,037,726	608,241,292
Table eggs sales	15,058,429	6,938,931	33,424,280	9,233,830
Packaging services	5,053,143	-	9,589,046	-
By-Product sales	4,820,615	7,472,084	10,477,649	15,475,722
Live birds sales	509,822	4,710,763	509,822	9,710,946
Red meat sales	145,347	194,505	390,183	612,275
Hatching services	14,400	2,474,777	1,489,410	5,185,602
	<u>325,628,702</u>	<u>299,494,598</u>	<u>653,918,116</u>	<u>648,459,667</u>
Export poultry sales	3,367,097	1,224,539	6,830,592	2,592,082
Export by-product sales	2,888,124	-	7,102,642	-
	<u>331,883,923</u>	<u>300,719,137</u>	<u>667,851,350</u>	<u>651,051,749</u>
Customer wise revenue recognition				
External customers	326,748,663	300,423,172	660,070,240	650,579,292
Related party customers	5,135,260	295,965	7,781,110	472,457
	<u>331,883,923</u>	<u>300,719,137</u>	<u>667,851,350</u>	<u>651,051,749</u>
Timing of revenue recognition				
Recognized at a point in time	<u>331,883,923</u>	<u>300,719,137</u>	<u>667,851,350</u>	<u>651,051,749</u>
Region-wise revenue recognition				
Kingdom of Saudi Arabia	325,628,702	299,494,598	653,918,116	648,459,667
Other GCC countries	6,255,221	1,224,539	13,933,234	2,592,082
	<u>331,883,923</u>	<u>300,719,137</u>	<u>667,851,350</u>	<u>651,051,749</u>

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12. COST OF REVENUES

	<i>For the three-month period ended</i>		<i>For the six-month period ended</i>	
	<i>30 June 2025</i>	<i>30 June 2024</i>	<i>30 June 2025</i>	<i>30 June 2024</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Direct materials	124,828,305	113,008,835	276,601,313	263,084,845
Overheads	53,425,848	47,517,827	97,067,559	100,472,960
Salaries, wages and related costs	28,589,463	26,297,015	58,104,236	51,451,395
Depreciation of property, plant and equipment	12,774,042	11,957,164	25,308,605	22,269,030
Shipping and freight	14,635,175	13,168,378	28,304,611	21,304,645
Packaging materials	6,654,088	7,569,809	14,661,612	15,161,772
Repair and maintenance	10,737,963	7,727,328	18,225,726	13,753,401
Utilities	2,722,007	2,646,104	6,401,855	6,556,956
Depreciation of right-of-use assets	3,304,710	2,096,628	6,609,420	4,195,306
Fair value remeasurement of biological assets	(6,677,656)	1,108,199	(8,656,980)	6,625,466
Amortization of breeder	4,146,629	-	6,490,075	-
Provision for inventory	(3,629,270)	(1,183,224)	(9,131,388)	2,206,480
Provision for employees' defined benefit liabilities	906,312	528,244	1,806,626	957,959
Expired finished goods	92,708	553,741	268,436	676,880
Government subsidies earned	(3,031,355)	(3,259,878)	(4,492,444)	(6,557,166)
Others	2,145,607	9,691,485	3,606,350	15,255,457
	251,624,576	239,427,655	521,175,612	517,415,386

13. OTHER INCOME

	<i>For the three-month period ended</i>		<i>For the six-month period ended</i>	
	<i>30 June 2025</i>	<i>30 June 2024</i>	<i>30 June 2025</i>	<i>30 June 2024</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Gain on disposal of property, plant and equipment	2,482,197	54,026	15,781,453	-
Exchange rate differences	(210,721)	48,940	(200,287)	963,832
Others	172,921	127,436	285,088	-
	2,444,397	230,402	15,866,254	963,832

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14. EARNINGS PER SHARE

Basic earnings per share ("EPS") is calculated by dividing the profit for the period by the weighted average number of ordinary shares outstanding during the period.

The following table reflects the income and shares data used in the basic and diluted EPS computations:

	<i>For the three-month period ended</i>		<i>For the six-month period ended</i>	
	<i>30 June 2025 (Unaudited)</i>	<i>30 June 2024 (Unaudited)</i>	<i>30 June 2025 (Unaudited)</i>	<i>30 June 2024 (Unaudited)</i>
Profit for the period	18,610,677	7,020,236	39,783,383	28,990,455
Weighted average number of ordinary shares for basic and diluted EPS	30,000,000	30,000,000	30,000,000	30,000,000
Earnings per share – basic and diluted	0.62	0.23	1.33	0.97

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorization of the condensed interim financial statements.

15. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

Contingent liabilities

Contingent liabilities, obtained by ARASCO on behalf of the Company, as at 30 June 2025 include letters of guarantee amounting to SR 51.11 million (31 December 2024: SR 51.11 million). Letters of credit amounting to SR 42.7 million (31 December 2024: SR 40.39 million) were obtained directly by the Company for the benefit of its external suppliers for raw materials purchases.

Capital commitments

The capital commitments related to ongoing capital work-in-progress projects amounts to Euro 7.85 million, equivalent to SR 32.98 million (31 December 2024: Euro 7.85 million, equivalent to SR 32.98 million).

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company's financial asset consists of cash and cash equivalents, amounts due from related parties, accounts receivables and other receivables. Its financial liabilities consist of accounts payables, lease liabilities, amounts due to related parties, long-term loans, short-term loans and other current liabilities.

Management believes that the fair value of the financial instruments of the Company at the reporting date approximate their carrying value.

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17. DIVIDENDS

On 19 Dhul-Hijjah 1446H (corresponding to 25 June 2025), the Extraordinary General Assembly approved the Board of Directors' recommendation to distribute cash dividends amounting to SR 15 million to shareholders for the fiscal year 2024, at a rate of SR 0.50 per share, representing 5% of the nominal value of each share.

18. COMPARATIVE FIGURES

Certain comparative figures have been reclassified as listed below to conform with the classification used for the six-month period ended 30 June 2025. These reclassifications listed below have no impact on previously reported net income, retained earnings or net assets.

- 18.1 SR 14.33 million related to hatchery eggs previously reported under Inventories has been reclassified to biological assets. In addition, Management reassessed classification of the strategic spare parts and an amount of SR 2.8 million related to capital spare parts previously reported under Inventories has been reclassified to property and equipment.
- 18.2 SR 10.16 million of trade receivables previously reported under amounts due from related parties has been reclassified to accounts receivable after reassessing relationship with one party in light of IAS 24.
- 18.3 SR 15.5 million of By-product sales previously reported under cost of revenue has been reclassified to revenue. In addition, SR 5.2 million of hatching revenue previously reported under other income has been reclassified to revenue to be align with the current year classification.
- 18.4 SR 6.6 million representing fair value changes of biological assets previously reported as a separate line item has been reclassified to cost of revenue on the basis that it is an integral part of the Company's operations.
- 18.5 SR 1.62 million of expenses previously reported under finance costs has been reclassified to general and administrative expenses.

Statement of Financial Position for the year ended 31 December 2024

	Note	As previously Reported	Amount of Reclassification	Amount after Reclassification
Biological assets	18.1	54,670,000	14,328,617	68,998,617
Property, Plant and equipment	18.1	921,398,593	2,758,215	924,156,808
Inventories	18.1	154,590,537	(17,086,832)	137,503,705
Trade receivable	18.2	127,723,030	10,159,018	137,882,048
Amounts due from related parties	18.2	10,348,569	(10,159,018)	189,551

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18. COMPARATIVE FIGURES (CONTINUED)

Interim Condensed Statement of Profit or Loss for the six-month period ended 30 June 2024

	Note	As previously reported	Amount of Reclassification	Amount after reclassification
Revenue	18.3	630,390,425	20,661,324	651,051,749
Fair value adjustment on biological assets	18.4	(6,625,466)	6,625,466	-
Other income	18.3	6,149,434	(5,185,602)	963,832
Cost of revenue	18.3/18.4	(495,314,198)	(22,101,188)	(517,415,386)
Finance costs	18.5	(14,311,606)	1,620,857	(12,690,749)
General and administrative expenses	18.5	(28,047,040)	(1,620,857)	(29,667,897)

19. EVENTS AFTER THE REPORTING DATE

Management believes there are no significant subsequent events since the period-end that would have a material impact on the financial position of the Company as reflected in these condensed interim financial statements.

20. APPROVAL OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

These condensed interim financial statements were authorised for issuance by the Company's Board of Directors on 12 Safar 1447H (corresponding to 6 August 2025).