

HORIZON FOOD COMPANY

(A Saudi Joint Stock Company)

**INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE-MONTH AND SIX-MONTH
PERIOD ENDED 30 JUNE 2025
AND INDEPENDENT AUDITOR'S REVIEW REPORT**

HORIZON FOOD COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
AND INDEPENDENT AUDITOR'S REVIEW REPORT

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

Table of Contents	Page
Independent auditor's review report	1
Interim condensed statement of Financial Position	2
Interim condensed statement of Profit or Loss and Other Comprehensive Income	3
Interim condensed statement of changes in Shareholders' Equity	4
Interim condensed statement of Cash Flows	5
Notes to the interim condensed Financial Statements	6-13

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS
TO THE SHAREHOLDERS OF HORIZON FOOD COMPANY
(A SAUDI JOINT STOCK COMPANY)**

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Horizon Food Company (A Saudi Joint Stock Company) ("the Company") as at 30 June 2025, and the interim condensed statement of profit or loss and the other comprehensive income for the three-month and six-month period ended 30 June 2025, and the interim condensed financial statements of changes in shareholders' equity and cash flows for the six-month period then ended, and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34 - "Interim Financial Reporting" ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.



Scope of Review

We conducted our review in accordance with International Standards on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", that is endorsed in the Kingdom of Saudi Arabia. A review of interim financial information requires inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

For Maham Company for Professional Services

Abdulaziz Saud Al Shabeebi
Certified Public Accountant
License no. (339)

Date: 16 Safar 1447H
10 August 2025



HORIZON FOOD COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

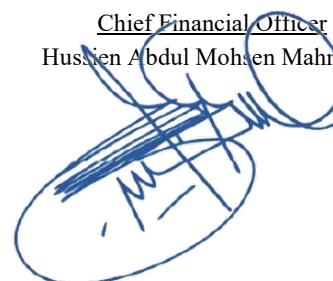
		30 June 2025 SR (Unaudited)	31 December 2024 SR (Audited)
	<i>Note</i>		
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	4	52,233,204	53,358,800
Projects in progress	5	35,133,939	34,739,918
Right-of-use assets		478,382	506,353
TOTAL NON-CURRENT ASSETS		87,845,525	88,605,071
CURRENT ASSETS			
Inventories	6	29,241,306	23,423,574
Prepayments and other debit balances	7	4,430,456	3,874,867
Accounts receivable, net	8	4,187,513	4,660,130
Bank Balances		4,867,727	3,574,854
TOTAL CURRENT ASSETS		42,727,002	35,533,425
TOTAL ASSETS		130,572,527	124,138,496
SHAREHOLDERS EQUITY AND LIABILITIES			
SHAREHOLDERS EQUITY			
Share capital	9	80,000,000	80,000,000
Reserve	10	2,234,733	2,234,733
Retained earnings		36,448,646	29,925,928
TOTAL SHAREHOLDERS EQUITY		118,683,379	112,160,661
LIABILITIES			
NON-CURRENT LIABILITIES			
Employees' defined benefits obligations		1,275,848	1,079,357
Lease liabilities - non-current portion		492,373	492,373
TOTAL NON-CURRENT LIABILITIES		1,768,221	1,571,730
CURRENT LIABILITIES			
Accounts payables		6,092,487	6,351,557
Accrued expenses and other current liabilities	11	3,013,459	3,330,322
Lease liabilities - current portion		49,066	58,311
Zakat provision	12	965,915	665,915
TOTAL CURRENT LIABILITIES		10,120,927	10,406,105
TOTAL LIABILITIES		11,889,148	11,977,835
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES		130,572,527	124,138,496

Chairman of Board of Directors
Yousif Abdullah Alrajhi

Chief Executive Officer
Khadim Sarwar

Chief Financial Officer
Hussein Abdul Mohsen Mahmoud





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

HORIZON FOOD COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

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

		For the three-month period ended 30 June		For the six-month period ended 30 June	
		2025	2024	2025	2024
		SR	SR	SR	SR
	Note	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue	14	18,138,082	14,153,445	36,967,056	30,125,304
Cost of revenue		(12,033,575)	(9,362,928)	(24,726,127)	(20,720,907)
GROSS PROFIT		6,104,507	4,790,517	12,240,929	9,404,397
EXPENSES					
Selling and marketing		(1,111,093)	(1,027,102)	(2,194,748)	(1,879,632)
General and administration		(1,871,894)	(1,591,108)	(3,662,682)	(3,026,797)
PROFIT FROM MAIN OPERATIONS		3,121,520	2,172,307	6,383,499	4,497,968
Finance cost		(1,678)	(1,678)	(3,355)	(3,355)
Other income, net		129,974	29,933	442,574	84,057
PROFIT BEFORE ZAKAT		3,249,816	2,200,562	6,822,718	4,578,670
Zakat	12	(150,000)	(60,000)	(300,000)	(140,000)
NET PROFIT FOR THE PERIOD		3,099,816	2,140,562	6,522,718	4,438,670
OTHER COMPREHENSIVE LOSS					
<i>Other comprehensive loss not to be reclassified to profit and loss in subsequent periods</i>					
		-	-	-	-
TOTAL COMPREHENSIVE INCOME		3,099,816	2,140,562	6,522,718	4,438,670
EARNINGS PER SHARE					
Basic and diluted earnings per share from net profit for the year attributable to shareholders of the Company					
	13	0.39	0.27	0.82	0.55

Chairman of Board of Directors

Yousif Abdullah Alrajhi

Chief Executive Officer

Khadim Sarwar

Chief Financial Officer

Hussien Abdel Moneem Mahmoud

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HORIZON FOOD COMPANY

(A Saudi Joint Stock Company)

INTERIM CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the six-month period ended 30 June 2025

	<i>Share capital</i>	<i>Reserve</i>	<i>Retained earnings</i>	<i>Total equity</i>
	<i>SR</i>	<i>SR</i>	<i>SR</i>	<i>SR</i>
As at 1 January 2024 (audited)	80,000,000	2,234,733	20,118,745	102,353,478
Total comprehensive income for the period	-	-	4,438,670	4,438,670
Balance at 30 June 2024 (unaudited)	<u>80,000,000</u>	<u>2,234,733</u>	<u>24,557,415</u>	<u>106,792,148</u>
As at 1 January 2025 (audited)	80,000,000	2,234,733	29,925,928	112,160,661
Total comprehensive income for the period	-	-	6,522,718	6,522,718
Balance at 30 June 2025 (unaudited)	<u>80,000,000</u>	<u>2,234,733</u>	<u>36,448,646</u>	<u>118,683,379</u>

Chairman of Board of Directors

Yousif Abdullah Alrajhi

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Chief Executive Officer

Khadim Sarwar



Chief Financial Officer

Hussien Abdul Mohsen Mahmoud



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

HORIZON FOOD COMPANY

(A Saudi Joint Stock Company)

INTERIM CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)

For the six-month period ended 30 June 2025

	For the six-month period ended 30 June	
	2025	2024
	SR	SR
	(Unaudited)	(Unaudited)
OPERATING ACTIVITIES		
Profit before zakat	6,822,718	4,578,670
<i>Non-cash adjustments to reconcile profit before zakat to net cash flows from operating activities :</i>		
Depreciation for property and equipment	2,201,146	1,526,803
Depreciation of right-of-use assets	27,971	6,854
Gain on disposal of property and equipment	(204,951)	-
Employees' defined benefits obligations	220,031	211,971
Finance cost	3,355	3,355
	<u>9,070,270</u>	<u>6,327,653</u>
Working capital adjustments:		
Accounts receivable, net	472,617	(265,663)
Prepayments and other debit balances	(555,589)	52,672
Inventories	(5,817,732)	(13,526,891)
Accounts payables	(259,070)	2,462,184
Accrued expenses and other current liabilities	(316,863)	808,819
Cash flows from/(used in) operations	<u>2,593,633</u>	<u>(4,141,226)</u>
Employees' defined benefits obligations paid	<u>(23,540)</u>	<u>(158,589)</u>
Net cash flows from/(used in) operating activities	<u>2,570,093</u>	<u>(4,299,815)</u>
INVESTING ACTIVITIES		
Addition of property and equipment	(1,091,249)	(71,085)
Proceeds from disposal of property and equipment	220,650	-
Additions to projects under construction	(394,021)	(2,061,486)
Net cash flows used in investing activities	<u>(1,264,620)</u>	<u>(2,132,571)</u>
FINANCING ACTIVITY		
Payment of principal portion of lease liabilities	(12,600)	-
Net cash flows used in financing activity	<u>(12,600)</u>	<u>-</u>
NET CHANGE IN BANK BALANCES	<u>1,292,873</u>	<u>(6,432,386)</u>
Bank Balances at the beginning of the period	<u>3,574,854</u>	<u>6,859,010</u>
BANK BALANCES AT THE END OF PERIOD	<u>4,867,727</u>	<u>426,624</u>

Chairman of Board of Directors

Yousif Abdullah Alrajhi



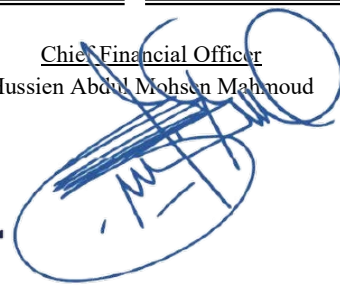
Chief Executive Officer

Khadim Sarwar



Chief Financial Officer

Hussien Abdul Mohsen Mahmoud



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

HORIZON FOOD COMPANY

(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

At 30 June 2025

1 ACTIVITIES

- 1.1 Horizon Food Company (the “Company”) is a Saudi joint stock company. The Company was established in the Kingdom of Saudi Arabia under Commercial Registration No. 2051220421 and unified No. 7002602279 in the city of Dammam dated 06 Jumada II 1439H (corresponding to 22 February 2018G).

The Company's main activities include cutting, processing, packing and wrapping meat and poultry, producing sausages and hamburgers from meat, and producing various types of poultry, rabbits, birds, and chilled and frozen meat.

- 1.2 The Company has the following branches:

<i>Commercial registration</i>	<i>Date</i>	<i>Location</i>
2050105126	27/06/1436	Dammam
2251067369	11/05/1438	Al-Hofuf

- 1.3 The Company's head office is located in Dammam, P.O. Box 34857, Dammam 2383, Kingdom of Saudi Arabia.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These interim condensed financial statements have been prepared in accordance with International Accounting Standard 34 ‘Interim Financial Reporting’ (“IAS 34”) as endorsed in KSA and other standards and pronouncements that are endorsed by the Saudi Organisation for Chartered and Professional Accountants (“SOCPA”).

The 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 Company’s annual financial statements as at 31 December 2024. In addition, results shown in these interim condensed financial statements may not be an indicative for the annual results of the Company's operations.

2.2 Basis of measurement

These interim condensed financial statements are prepared using historical cost convention, except for employees defined benefits obligation, that are measured at present value of expected benefits obligation.

2.3 Functional and presentation currency

These interim condensed financial statements are presented in Saudi Arabian Riyals ("SR"), which is also the functional currency of the Company.

HORIZON FOOD COMPANY

(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED) (continued)

At 30 June 2025

2 BASIS OF PREPARATION (continued)

2.4 New standards, interpretations and amendments adopted by the Company

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The Company has adopted the following relevant amendments to IFRS which are effective for periods beginning on and after 1 January 2025, and have no impact on the Company's transactions and balances for the current or prior periods:

- Lack of exchangeability - Amendments to IAS 21.

3 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's interim condensed financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of asset or liability affected in future periods. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

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 for the year ended 31 December 2024.

Horizon Food Company
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED) (continued)

At 30 June 2025

4 PROPERTY AND EQUIPMENT

	<i>Buildings</i> <i>SR</i>	<i>Machinery and equipment</i> <i>SR</i>	<i>Motor vehicles</i> <i>SR</i>	<i>Furniture and fixtures</i> <i>SR</i>	<i>Office equipment</i> <i>SR</i>	<i>Total</i> <i>SR</i>
<i>Cost:</i>						
At 1 January 2024	13,843,386	23,247,849	2,701,872	195,079	720,096	40,708,282
Additions	-	117,261	-	3,686	25,159	146,106
Disposals	-	-	-	(14,031)	-	(14,031)
Transfer from project in progress	30,025,047	-	-	-	-	30,025,047
At 31 December 2024	43,868,433	23,365,110	2,701,872	184,734	745,255	70,865,404
Additions	25,660	161,957	854,652	30,878	18,102	1,091,249
Disposals	-	-	(628,602)	-	-	(628,602)
At 30 June 2025	43,894,093	23,527,067	2,927,922	215,612	763,357	71,328,051
<i>Depreciation:</i>						
At 1 January 2024	5,448,985	6,593,520	2,017,508	103,399	295,431	14,458,843
Charge for the year	922,132	1,664,452	386,169	19,276	62,124	3,054,153
Disposals	-	-	-	(6,392)	-	(6,392)
At 31 December 2024	6,371,117	8,257,972	2,403,677	116,283	357,555	17,506,604
Charge for the period	1,178,070	799,883	181,029	10,276	31,888	2,201,146
Disposals	-	-	(612,903)	-	-	(612,903)
At 30 June 2025	7,549,187	9,057,855	1,971,803	126,559	389,443	19,094,847
<i>Net book value:</i>						
At 30 June 2025	36,344,906	14,469,212	956,119	89,053	373,914	52,233,204
At 31 December 2024	37,497,316	15,107,138	298,195	68,451	387,700	53,358,800

- The factory buildings are located on land leased from MODON for a period of 17 years, renewable for further periods upon agreement between the parties. The initial lease term expires on 11 Shawwal 1457H (corresponding to 11 December 2035).

HORIZON FOOD COMPANY
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED) (continued)

At 30 June 2024

5 PROJECTS IN PROGRESS

The Company is establishing another factory to expand production capabilities for meat and poultry products, including sausages, hamburgers, and chilled and frozen poultry, rabbits, birds and meat. Construction costs are capitalized as projects in progress.

The constructions related to projects under progress are built on land leased from MODON for a period of 20 years, starting from 29 Muharram 1440H (corresponding to October 9, 2018). Management expects the completion of the projects under progress during the third quarter of 2025.

	30 June	31 December
	2025	2024
	SR	SR
	(Unaudited)	(Audited)
<i>Cost:</i>		
At the beginning of the period/year	34,739,918	60,509,948
Additions	394,021	4,255,017
Transfer to property and equipment	-	(30,025,047)
At the end of the period/year	35,133,939	34,739,918

6 INVENTORIES

	30 June	31 December
	2025	2024
	SR	SR
	(Unaudited)	(Audited)
Raw materials	24,421,394	20,467,209
Finished goods	4,819,912	2,956,365
	29,241,306	23,423,574

7 PREPAYMENTS AND OTHER DEBIT BALANCES

	30 June	31 December
	2025	2024
	SR	SR
	(Unaudited)	(Audited)
Advances to suppliers	2,074,460	1,497,297
Prepaid expenses	1,154,172	1,305,282
Advances to employees	1,201,824	1,072,288
	4,430,456	3,874,867

8 ACCOUNTS RECEIVABLE, NET

	30 June	31 December
	2025	2024
	SR	SR
	(Unaudited)	(Audited)
Accounts receivables	4,337,823	4,810,440
Less:provision for expected credit losses	(150,310)	(150,310)
	4,187,513	4,660,130

HORIZON FOOD COMPANY
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED) (continued)

At 30 June 2024

8 ACCOUNTS RECEIVABLE, NET (continued)

There has been no movement on the expected credit losses provision during the period (2024: same).

The analysis of allowance receivable was as follows:

	Not due	0-90 days	91-150 days	More than 151	Total
	<i>SR</i>	<i>SR</i>	<i>SR</i>	<i>SR</i>	<i>SR</i>
As at 30 June 2025	1,058,873	270,964	635,556	2,372,430	4,337,823
As at 31 December 2024	2,422,846	986,038	219,967	1,181,589	4,810,440

9 SHARE CAPITAL

The share capital of the Company is divided into 8,000,000 shares with a nominal value of SR 10 each (31 December 2024: Same).

10 RESERVE

During the year 2024, the Company amended its By-Laws to comply with the new Companies Regulations requirements issued by Royal Decree M/132 dated 30 June 2022 and consequently, the Company is no longer required to appropriate statutory reserve and accordingly, the reserve appropriated during the prior years will be subject to shareholders resolution in the future, either to keep it as a general reserve, or transfer it back to retained earnings.

11 ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

	30 June	31 December
	2025	2024
	<i>SR</i>	<i>SR</i>
	<i>(Unaudited)</i>	<i>(Audited)</i>
Accrued expenses	1,907,440	2,164,639
Accrued VAT	588,275	677,858
Accrued commissions	517,744	424,161
Advances from customers	-	63,664
	<u>3,013,459</u>	<u>3,330,322</u>

HORIZON FOOD COMPANY

(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED) (continued)

At 30 June 2024

12 ZAKAT

12.1 Charge for the period

The charge for the interim period is calculated based on estimated zakat charge for the whole year.

12.2 Movements in provision during the period/year

The movement in the zakat provision was as follows:

	30 June 2025 SR (Unaudited)	31 December 2024 SR (Audited)
At the beginning of the period/year	665,915	428,129
Provided during the period/year	300,000	671,650
Payments during the period/year	-	(433,864)
At the end of the period/year	<u>965,915</u>	<u>665,915</u>

12.3 Status of assessments

The Company has submitted its zakat returns for all years from inception up to the year ended 31 December 2024 and has obtained the required certificates.

13 EARNINGS PER SHARE

Basic and diluted earnings per share (EPS) is calculated by dividing the net profit for the period attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

The following reflects the income and ordinary shares outstanding data used in the basic and diluted earnings per share calculation of the shareholders of the Company:

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2025 SR (Unaudited)	2024 SR (Unaudited)	2025 SR (Unaudited)	2024 SR (Unaudited)
Net profit attributable to equity holders of the Company	3,099,816	2,140,562	6,522,718	4,438,670
Weighted average number of ordinary shares outstanding	8,000,000	8,000,000	8,000,000	8,000,000
Basic and diluted earnings per share from net profit for the period	<u>0.39</u>	<u>0.27</u>	<u>0.82</u>	<u>0.55</u>

HORIZON FOOD COMPANY

(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED) (continued)

At 30 June 2024

14 REVENUE

The Company principally derives sales from the delivery of goods at a point in time as follows:

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2025	2024	2025	2024
	SR	SR	SR	SR
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Chicken shawarma sales, net	12,816,497	11,713,680	26,230,025	25,077,241
Chicken tender sales, net	2,785,305	-	5,359,539	-
Beef shawarma sales, net	2,057,734	2,274,430	4,530,014	4,780,271
Doner Kebab sales, net	262,485	165,335	555,885	267,792
Cooked chicken and meat shawarma sales, net	208,599	-	284,131	-
Potato sales, net	7,462	-	7,462	-
Total revenue	18,138,082	14,153,445	36,967,056	30,125,304

Set out below is the sales by geographic region:

In Kingdom sales	16,809,367	13,235,445	34,003,131	27,417,739
GCC countries sales	1,328,715	918,000	2,963,925	2,707,565
	18,138,082	14,153,445	36,967,056	30,125,304

15 RELATED PARTY TRANSACTIONS AND BALANCES

Related parties represent major shareholders, members of the board of directors, and key management personnel of the Company, and entities controlled or significantly influenced by such parties.

The significant related parties transactions are as follows:

	For the six-month period ended 30 June	
	2025	2024
	SR	SR
	(Unaudited)	(Unaudited)
Salaries and allowances of executives	291,875	1,377,000
Remuneration and bonus to board of directors and other board members	24,000	177,209
	315,875	1,554,209

16 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date.

If the inputs used to measure the fair value of an asset or liability falls into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest input level that is significant to the entire measurement. There were no changes in the Company's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the period.

HORIZON FOOD COMPANY
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED) (continued)
At 30 June 2024

16 FAIR VALUE MEASUREMENT (continued)

Financial instruments by categories

	<i>30 June 2025 SR (Unaudited)</i>	<i>31 December 2024 SR (Audited)</i>
Financial assets measured at amortized cost		
Accounts receivable, net	4,187,513	4,660,130
Bank Balances	4,867,727	3,574,854
Other debit balances	1,201,824	1,072,288
	<u>10,257,064</u>	<u>9,307,272</u>
Financial liabilities measured at amortized cost		
Accounts payables	6,092,487	6,351,557
Accrued expenses and other current liabilities	3,013,459	3,266,658
Lease liabilities	541,439	550,684
	<u>9,647,385</u>	<u>10,168,899</u>

17 SEGMENT INFORMATION

The Company conducts its operations within a single segment and the Company does not have any operating segments that are reported to the CEO, who is a Key operational decision maker in the Company.

18 CONTINGENCIES AND COMMITMENTS

The Company is a party to a number of lawsuits that are being litigated. Although the final outcome of these lawsuits cannot be determined based on the advice of legal counsel, the Company does not expect these lawsuits to have any material adverse effect on the Company's statement of financial position or the results of its operations.

19 SUBSEQUENT EVENTS

In the opinion of the management, there have been no significant subsequent events since the period ended 30 June 2025 which would require either a disclosure or have a material impact on the Company's interim condensed financial statements.

20 APPROVAL OF THE FINANCIAL STATEMENTS

The interim condensed financial statements were approved and authorized for issuance by the board of directors on 16 Safar 1447H (corresponding to 10 August 2025).