

**ABDULLAH SAAD MOHAMMED ABO MOATI FOR BOOKSTORES COMPANY**  
**(SAUDI JOINT STOCK COMPANY)**

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

**ABDULLAH SAAD MOHAMMED ABO MOATI FOR BOOKSTORES COMPANY**  
**(SAUDI JOINT STOCK COMPANY)**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 SEPTEMBER 2025**

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## INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

**To: Respected shareholders**  
**Abdullah Saad Mohammed Abo Moati For Bookstores Company**  
(Saudi Joint Stock Company)

### Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of **Abdullah Saad Mohammed Abo Moati For Bookstores Company, a Saudi Joint Stock Company (the "Company")** and its subsidiary (together "the Group") as of 30 September 2025 and the related interim condensed consolidated statement of profit or loss and other comprehensive income for the three-month and six-month periods then ended, and the interim condensed consolidated statements of changes in equity and cash flows for the six months period then ended, and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated 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 this interim condensed consolidated 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 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 interim condensed consolidated financial statements are not prepared in all material respects, in accordance with IAS 34 that is endorsed in the Kingdom of Saudi Arabia.

### RSM Allied Accountants Professional Services



**Abdullah Bin Ahmed Al Faddaghi**

License No. 706

Riyadh, Saudi Arabia

14 Jumada al-Awwal 1447H corresponding to (5 November 2025)



**ABDULLAH SAAD MOHAMMED ABO MOATI FOR BOOKSTORES COMPANY**  
(SAUDI JOINT STOCK COMPANY)

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)**  
**AS AT 30 SEPTEMBER 2025**

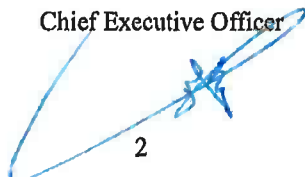
		30 September 2025 SAR (Unaudited)	31 March 2025 SAR (Audited)
	Note		
<b>Assets</b>			
<b>Non-current assets</b>			
Property and equipment, net	4	118,125,655	119,221,873
Investment properties, net	5	47,325,415	46,094,545
Intangible assets, net		1,030,371	1,304,961
Right-of-use assets, net	6-A	12,365,565	8,934,264
Financial investments at fair value through other comprehensive income	7	5,903,640	5,493,136
<b>Total non-current assets</b>		<b>184,750,646</b>	<b>181,048,779</b>
<b>Current assets</b>			
Inventory, net	8	87,415,585	100,213,604
Trade receivables, net	9	52,115,996	39,174,720
Prepaid expenses and other receivables	10	9,884,725	11,885,279
Cash and cash equivalents		11,299,536	4,346,701
<b>Total current assets</b>		<b>160,715,842</b>	<b>155,620,304</b>
<b>Total assets</b>		<b>345,466,488</b>	<b>336,669,083</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	1	200,000,000	200,000,000
Retained earnings		47,483,334	40,882,923
Reserve for the revaluation of financial investments at fair value through other comprehensive income	7	1,274,143	863,639
Reserve for the remeasurement of employees' benefit obligations		(1,376,686)	(1,376,686)
<b>Total equity</b>		<b>247,380,791</b>	<b>240,369,876</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Lease liabilities - non current portion	6-B	6,682,602	4,422,773
Employees' benefit obligations		9,485,008	9,871,413
<b>Total non-current liabilities</b>		<b>16,167,610</b>	<b>14,294,186</b>
<b>Current liabilities</b>			
Short term facilities	11	52,946,680	46,252,296
Lease liabilities - current portion	6-B	2,468,624	2,349,043
Trade payables		15,050,713	20,326,898
Accrued expenses and other payables	12	10,223,768	11,129,007
Zakat provision		1,228,302	1,947,777
<b>Total current liabilities</b>		<b>81,918,087</b>	<b>82,005,021</b>
<b>Total liabilities</b>		<b>98,085,697</b>	<b>96,299,207</b>
<b>Total equity and liabilities</b>		<b>345,466,488</b>	<b>336,669,083</b>

The accompanying notes from (1) to (27) are an integral part of these interim condensed consolidated financial statements.

Chief Financial Officer



Chief Executive Officer



Chairman of Board of Directors



**ABDULLAH SAAD MOHAMMED ABO MOATI FOR BOOKSTORES COMPANY**  
(SAUDI JOINT STOCK COMPANY)

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 SEPTEMBER 2025**

	Note	FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER		FOR THE SIX MONTHS PERIOD ENDED 30 SEPTEMBER	
		2025 SAR (Unaudited)	2024 SAR (Unaudited)	2025 SAR (Unaudited)	2024 SAR (Unaudited)
<b>Profit or loss</b>					
Revenues	14	80,687,052	88,883,811	139,260,286	138,641,364
Cost of revenues	15	(53,858,428)	(61,704,018)	(93,321,065)	(95,905,289)
<b>Gross profit</b>		<b>26,828,624</b>	<b>27,179,793</b>	<b>45,939,221</b>	<b>42,736,075</b>
General and administrative expenses		(6,878,944)	(6,666,164)	(12,927,847)	(12,506,653)
Selling and marketing expenses		(6,851,998)	(7,449,800)	(12,950,697)	(14,406,825)
<b>Profit from main operations</b>		<b>13,097,682</b>	<b>13,063,829</b>	<b>20,060,677</b>	<b>15,822,597</b>
Finance costs		(1,273,015)	(1,274,666)	(2,384,917)	(2,221,878)
Other income / (Expenses)		876	(173,870)	6,579	362,794
Dividends from financial investments at fair value through other comprehensive income	7	67,712	63,480	148,120	143,888
<b>Profit for the period before Zakat</b>		<b>11,893,255</b>	<b>11,678,773</b>	<b>17,830,459</b>	<b>14,107,401</b>
Zakat		(760,048)	(1,030,000)	(1,230,048)	(1,500,000)
<b>Net profit for the period</b>		<b>11,133,207</b>	<b>10,648,773</b>	<b>16,600,411</b>	<b>12,607,401</b>
<b>Other comprehensive income</b>					
<b>Items that will not subsequently reclassified to the condensed consolidated interim statement of profit or loss</b>					
Change in fair value of financial investments at fair value through other comprehensive income	7	596,712	220,064	410,504	(575,552)
<b>Total other comprehensive income/ (other comprehensive loss) for the period</b>		<b>596,712</b>	<b>220,064</b>	<b>410,504</b>	<b>(575,552)</b>
<b>Total comprehensive income for the period</b>		<b>11,729,919</b>	<b>10,868,837</b>	<b>17,010,915</b>	<b>12,031,849</b>
<b>Basic and diluted earnings per share for the period</b>	16	<b>0.56</b>	<b>0.53</b>	<b>0.83</b>	<b>0.63</b>

The accompanying notes from (1) to (27) are an integral part of these interim condensed consolidated financial statements.

Chief Financial Officer



Chief Executive Officer



Chairman of Board of Directors



**ABDULLAH SAAD MOHAMMED ABO MOATI FOR BOOKSTORES COMPANY**  
(SAUDI JOINT STOCK COMPANY)

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**

**FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2025**

	Share capital SAR	Retained earnings SAR	Revaluation reserve of financial investments at fair value through other comprehensive income SAR	Reserve for remeasurement of employees' benefit obligations SAR	Total equity SAR
Balance as at 1 April 2024 (Audited)	200,000,000	38,753,508	1,506,903	(1,232,802)	239,027,609
Net profit for the period	-	12,607,401	-	-	12,607,401
Other comprehensive loss for the period	-	-	(575,552)	-	(575,552)
Total comprehensive income for the period	-	12,607,401	(575,552)	-	12,031,849
Dividends (Note 22)	-	(10,000,000)	-	-	(10,000,000)
<b>Balance as at 30 September 2024 (Unaudited)</b>	<b>200,000,000</b>	<b>41,360,909</b>	<b>931,351</b>	<b>(1,232,802)</b>	<b>241,059,458</b>
Balance as at 1 April 2025 (Audited)	200,000,000	40,882,923	863,639	(1,376,686)	240,369,876
Net profit for the period	-	<b>16,600,411</b>	-	-	<b>16,600,411</b>
Other comprehensive income for the period	-	-	<b>410,504</b>	-	<b>410,504</b>
Total comprehensive income for the period	-	<b>16,600,411</b>	<b>410,504</b>	-	<b>17,010,915</b>
Dividends (Note 22)	-	(10,000,000)	-	-	(10,000,000)
<b>Balance as at 30 September 2025 (Unaudited)</b>	<b>200,000,000</b>	<b>47,483,334</b>	<b>1,274,143</b>	<b>(1,376,686)</b>	<b>247,380,791</b>

The accompanying notes from (1) to (27) are an integral part of these interim condensed consolidated financial statements.

Chief Financial Officer

Chief Executive Officer

Chairman of Board of Directors





**ABDULLAH SAAD MOHAMMED ABO MOATI FOR BOOKSTORES COMPANY**  
(SAUDI JOINT STOCK COMPANY)

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2025**

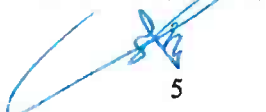
	Note	For the Six month period ended 30 September	
		2025 SAR (Unaudited)	2024 SAR (Unaudited)
<b>Cash flows from operating activities:</b>			
Net profit for the period before zakat		17,830,459	14,107,401
<b>Adjustments to reconcile net profit for the period before zakat:</b>			
Depreciation of property and equipment	4	1,645,723	1,680,852
Depreciation of investment properties	5	219,216	204,645
Depreciation of right-of-use assets	6	4,012,304	4,166,823
Gain on disposal of lease liabilities	6	-	(11,988)
Income from financial investments at fair value through other comprehensive income	7	(148,120)	(143,888)
Amortization of intangible assets		274,590	228,318
Charge/ (Reversal) on provision for slow moving inventory	8	310,000	(379,227)
Allowance for expected credit losses	9	128,176	780,000
(Gain)/ loss from disposal of property and equipment		(4,347)	297,170
Finance cost		2,384,917	2,221,878
Provision for employees' benefits obligations		815,775	758,790
		<u>27,468,693</u>	<u>23,910,774</u>
<b>Changes in operating assets and liabilities:</b>			
Inventory		12,488,019	(13,149,904)
Trade receivables		(13,069,452)	(14,069,439)
Prepaid expenses and other receivables		2,000,554	1,603,278
Trade payables		(5,276,185)	564,883
Accrued expenses and other payables		(2,736,022)	1,318,757
<b>Cash used in operations</b>		<u>20,875,607</u>	<u>178,349</u>
Finance costs paid		(1,717,235)	(1,240,284)
Employees' benefits obligations paid		(1,202,180)	(77,407)
Zakat paid		(1,949,523)	(2,689,204)
<b>Net cash available from/ (used in) operating activities</b>		<u>16,006,669</u>	<u>(3,828,546)</u>
<b>Cash flows from investing activities</b>			
Purchase of property and equipment	4	(549,506)	(2,383,631)
Proceeds from disposal of property and equipment		4,348	12,770
Purchase of intangible assets		-	(233,614)
Additions to investment properties	5	(1,450,086)	(2,010,190)
Proceeds dividends from financial investments at fair value through other comprehensive income	7	148,120	143,888
<b>Net cash used in investing activities</b>		<u>(1,847,124)</u>	<u>(4,470,777)</u>
<b>Cash flows from financing activities</b>			
Proceed from short term facilities	11	63,870,419	70,070,510
Short term facilities paid	11	(57,176,035)	(43,384,788)
Lease liabilities paid	6	(3,901,094)	(4,626,304)
Dividends paid	22	(10,000,000)	(10,000,000)
<b>Net cash (used in)/ available from financing activities</b>		<u>(7,206,710)</u>	<u>12,059,418</u>
<b>Net change in cash and cash equivalents</b>		<u>6,952,835</u>	<u>3,760,095</u>
Cash and cash equivalents at the beginning of the period		4,346,701	3,970,427
<b>Cash and cash equivalents at the end of the period</b>		<u>11,299,536</u>	<u>7,730,522</u>
<b>Non cash Transactions:</b>	23		

The accompanying notes from (1) to (27) are an integral part of these interim condensed consolidated financial statements.

Chief Financial Officer

Chief Executive Officer

Chairman of Board of Directors




**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2025 (UNAUDITED)**

**1- ORGANIZATION AND ACTIVITIES**

Abdullah Saad Mohammed Abo Moati For Bookstores Company - A Saudi joint stock company - registered under the Commercial Registration No. 1010125151, and Unified National Number 7018054135 issued in Riyadh at 3/1/1415 H (corresponding to 12/6/1994). In accordance with the decision of the Ministry of Commerce No. (24/Q) dated 20/1/1429 H (corresponding to 29/1/2008), and the Company is listed on the Saudi Exchange (Tadawul) under the trading number 4191. The Company's capital amounts to SAR 200,000,000, consisting of 20,000,000 shares, the value of which is SAR 10 each.

The company's activity is include wholesale trading of stationery supplies; retail trading of art supplies used for drawing; retail trading of stationery, office supplies, newspapers, and magazines (bookstores); retail trading of fashion accessories, including (gloves, ties, suspenders, prayer beads, and umbrellas) retail trading of leather goods and travel accessories made of leather and leather alternatives; and retail trading of bags.

The head office of the Company is located at Riyadh, Fudah District - Atayif Street, Al Alatyif Center for Office Supplies, P.O. Box 9994, Postal Code 11423, Kingdom of Saudi Arabia.

As of 30 September 2025, the Company operated 26 showrooms (31 March 2025: 26 showrooms) distributed across various regions of the Kingdom of Saudi Arabia.

The interim condensed consolidated financial statements for the period ended 30 September 2025 include the interim condensed consolidated financial statements for the parent company and a subsidiary. The details of the subsidiary is as follows:

**Subsidiary Company:**

<u>Company's name</u>	<u>CR No.</u>	<u>Country of incorporation</u>	<u>Activity</u>	<u>Ownership percentage</u>	
				<u>As at 30 September 2025</u>	<u>As at 31 March 2025</u>
Al Moujah for Trade Co.	1010141412	Kingdom of Saudi Arabia	General construction of residential buildings - General construction of non-residential buildings wholesale trading of home furniture and furnishings, wholesale of office stationery, wholesale of wooden, cork and plastic products, wholesale of children's toys, wholesale of computers and their accessories, including (selling printers and their inks), wholesale of office furniture, retail of computers and their accessories, including (printers and their inks), retail of stationery and office tools, Newspapers, magazines, libraries. Wholesale sale of cosmetics - Purchase and sale of land and real estate, division and off-plan sales activities - Management and leasing of owned or leased residential properties - Management and leasing of owned or leased non-residential properties - Management and leasing of self-storage warehouses - Real estate development of residential buildings using modern construction methods - Real estate development of commercial buildings using modern construction methods - Real estate contributions - Real estate brokerage - Property management.	100%	100%



**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(CONTINUED)**

**FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2025 (UNAUDITED)**

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

**2-1 STATEMENT OF COMPLIANCE**

The interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (34), "Interim Financial Reporting" that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by Saudi Organization for Chartered and Professional Accountants. These interim condensed consolidated financial statements do not include all information and disclosures required to issue the complete set of the annual consolidated financial statements. Also, the results for the period ended 30 September 2025 are not necessarily indicative of the results that can be expected for the year ending 31 March 2026. It should also be read along with the latest financial statements for the year ended 31 March 2025. However, selected accounting policies and explanatory notes have also been included to explain important events and transactions to understand the changes in the consolidated financial position and consolidated financial performance of the Group since 31 March 2025.

**2-2 BASIS OF MEASUREMENT**

The interim condensed consolidated financial statements have been prepared on a historical cost basis except for investments held at fair value through other comprehensive income which are measured at fair value. Another basis is used if required by the IFRS, and in accordance with the accrual principle and going concern.

**2-3 FUNCTIONAL CURRENCY AND PRESENTATION CURRENCY**

These interim condensed consolidated financial statements are presented in Saudi Riyals, which is both the functional currency and the presentation currency of the Group.

**2-4 BASIS OF CONSOLIDATION FOR INTERIM CONDENSED FINANCIAL STATEMENTS**

Interim condensed consolidated financial statements include the Interim condensed consolidated statement of financial position, the Interim condensed consolidated statement of profit or loss and other comprehensive income, the interim consolidated statement of changes in equity, the Interim condensed consolidated statement of cash flows, and the accompanying notes to the consolidated financial statements of the Group, which include the assets, liabilities, and results of operations of the Group. A subsidiary is an entity controlled by the Group as shown in (Note 1). The Group controls an entity when it has the rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The subsidiary is consolidated from the date the Group gains control over the subsidiary until the date when such control ceases. The Group uses the acquisition method to account for business combinations when control is transferred to the Group. The acquisition cost is measured at the fair value of the assets acquired. The increase in acquisition cost, along with the fair value of non-controlling interests in the acquired net identifiable assets, is recorded as goodwill in the consolidated statement of financial position. The non-controlling interest is measured at its proportionate share of the fair value of the identifiable net assets of the Group at the acquisition date. The non-controlling interest is presented in the consolidated statement of profit or loss and other comprehensive income as part of the Group's equity. All intercompany transactions, balances, and unrealized gains and losses arising from intercompany transactions are eliminated.

The accounting policies of the subsidiary are adjusted, as necessary, to ensure consistency with the Group's policies. The Group and its subsidiary prepare their financial statements for the same reporting periods.

Changes in the Group's ownership interest in any subsidiary that do not result in the loss of control are accounted for as equity transactions (i.e., transactions with owners in their capacity as owners). In these circumstances, the carrying amount of controlling and non-controlling interests will be adjusted to reflect changes in their ownership interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is directly recognized in equity and attributed to the shareholders of the Company. When the Group loses control over a subsidiary, any resulting gain or loss is recognized in the Interim condensed consolidated statement of profit or loss and is calculated as the difference between:

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(CONTINUED)**

**FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2025 (UNAUDITED)**

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**2-BASIS OF PREPARATION OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**2-4 BASIS OF CONSOLIDATION FOR INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)**

1-The total fair value of the consideration received and the fair value of any interests retained, and

2-The carrying amount of the subsidiary's assets (including goodwill), liabilities, and any non-controlling interests. All amounts previously recognized in the consolidated statement of other comprehensive income in relation to that subsidiary are reclassified as if the Group had directly disposed of the subsidiary's assets and liabilities. The retained investment is recognized at fair value.

**3- NEW STANDARDS, AMENDMENTS TO STANDARDS, AND INTERPRETATIONS**

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2025 (UNAUDITED)

- PROPERTY AND EQUIPMENT, NET

<u>Cost</u>	Lands SAR	Buildings SAR	Vehicles SAR	Office supplies and computer SAR	Furniture and fixtures SAR	Project under construction SAR	Total SAR
Balance as at 1 April 2025 (Audited)	98,724,243	24,689,185	1,877,510	10,398,603	12,977,867	689,724	149,357,132
Additions during the Period	-	107,000	-	176,325	75,526	190,655	549,506
Disposals during the Period	-	-	-	(39,167)	-	-	(39,167)
Transferred from projects under construction	-	548,660	-	-	-	(548,660)	-
<b>Balance as at 30 September 2025 (unaudited)</b>	<b>98,724,243</b>	<b>25,344,845</b>	<b>1,877,510</b>	<b>10,535,761</b>	<b>13,053,393</b>	<b>331,719</b>	<b>149,867,471</b>
<u>Accumulated Depreciation</u>							
Balance as at 1 April 2025 (Audited)	-	13,049,141	1,488,056	8,641,837	6,956,225	-	30,135,259
Charged for the Period	-	625,425	83,348	444,342	492,608	-	1,645,723
Disposals during the Period	-	-	-	(39,166)	-	-	(39,166)
<b>Balance as at 30 September 2025 (unaudited)</b>	<b>-</b>	<b>13,674,566</b>	<b>1,571,404</b>	<b>9,047,013</b>	<b>7,448,833</b>	<b>-</b>	<b>31,741,816</b>
<u>Net book value</u>							
<b>As at 30 September 2025 (unaudited)</b>	<b>98,724,243</b>	<b>11,670,279</b>	<b>306,106</b>	<b>1,488,748</b>	<b>5,604,560</b>	<b>331,719</b>	<b>118,125,655</b>

- All land deeds are registered in the name of the Group and are utilized for operational purposes. These lands host various buildings, including showrooms for the Group's branches, employee accommodations, warehouses, and administrative offices.

- The carrying amount of fully depreciated assets that are still in use as of 30 September, 2025, amounted to SAR 11,744,293 (31 March, 2025: SAR 11,254,301).

- The ongoing projects under construction involve interior design and equipment installation for buildings owned by the Group. The table below outlines the showrooms and current projects as of the end of the period. The Suwailem Building project has been completed during this period, while management anticipates that the Taiba District Warehouse project will be finished at the start of the fourth quarter of 2026. Additionally, the new Jeddah Warehouse project is expected to be completed by the end of the fourth quarter of 2025. The details of the projects are as follows:

	30 September 2025 (Unaudited) SAR	31 March 2025 (Audited) SAR
Taybah district warehouse	203,534	193,164
New Jeddah warehouse	128,185	-
Employee housing – Suwailem building	-	496,560
	<b>331,719</b>	<b>689,724</b>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2025 (UNAUDITED)

4- PROPERTY AND EQUIPMENT, NET (Continued)

Cost	Lands SAR	Buildings SAR	Vehicles SAR	Office supplies and computer SAR	Furniture and fixtures SAR	Projects under construction SAR	Total SAR
Balance as at 1 April 2024 (Audited)	99,524,243	25,104,935	1,643,712	10,958,427	13,647,409	41,764	150,920,490
Additions during the year	-	-	255,298	195,817	292,625	2,429,375	3,173,115
Transferred from projects under construction	-	-	-	381,200	1,400,215	(1,781,415)	-
Transferred from investment properties (Note 5)	700,000	284,250	-	-	-	-	984,250
Transferred to investment properties (Note 5)	(1,500,000)	(700,000)	-	-	-	-	(2,200,000)
Disposals during the year	-	-	(21,500)	(1,136,841)	(2,362,382)	-	(3,520,723)
Balance as at 31 March 2025 (Audited)	98,724,243	24,689,185	1,877,510	10,398,603	12,977,867	689,724	149,357,132
Accumulated depreciation							
Balance as at 1 April 2024 (Audited)	-	12,103,709	1,358,643	8,685,659	7,429,987	-	29,577,998
Charged for the year	-	1,255,247	150,912	966,242	1,034,236	-	3,406,637
Transferred from investment properties (Note 5)	-	229,769	-	-	-	-	229,769
Transferred to investment properties (Note 5)	-	(539,584)	-	-	-	-	(539,584)
Disposals during the year	-	-	(21,499)	(1,010,064)	(1,507,998)	-	(2,539,561)
Balance as at 31 March 2025 (Audited)	-	13,049,141	1,488,056	8,641,837	6,956,225	-	30,135,259
Net book value							
As at 31 March 2025 (Audited)	98,724,243	11,640,044	389,454	1,756,766	6,021,642	689,724	119,221,873

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FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2025 (UNAUDITED)

5- INVESTMENT PROPERTIES, NET

Investment properties comprise properties owned by the Group for the purpose of generating rental income. These properties include land with buildings constructed thereon, such as residential apartments, warehouses, and showrooms that are leased out. Buildings are depreciated over a useful life of 20 years. Movement in investment properties as at 30 September 2025 is as follows:

	Lands SAR	Buildings SAR	Projects under construction SAR	Total SAR
<b>Cost</b>				
Balance as at 1 April 2025 (Audited)	35,033,193	8,768,622	7,989,285	51,791,100
Additions during the Period	-	-	1,450,086	1,450,086
<b>Balance as at 30 September 2025 (unaudited)</b>	<b>35,033,193</b>	<b>8,768,622</b>	<b>9,439,371</b>	<b>53,241,186</b>
<b>Accumulated depreciation</b>				
Balance as at 1 April 2025 (Audited)	-	5,696,555	-	5,696,555
Charged for the year (Note 15)	-	219,216	-	219,216
<b>Balance as at 30 September 2025 (unaudited)</b>	<b>-</b>	<b>5,915,771</b>	<b>-</b>	<b>5,915,771</b>
<b>Net book value</b>				
<b>As at 30 September 2025 (unaudited)</b>	<b>35,033,193</b>	<b>2,852,851</b>	<b>9,439,371</b>	<b>47,325,415</b>

Movement in investment properties as at 31 March 2025 is as follows:

	Lands SAR	Buildings SAR	Projects under construction SAR	Total SAR
<b>Cost</b>				
Balance as at 1 April 2024 (Audited)	34,233,193	8,185,888	4,268,208	46,687,289
Additions during the year	-	-	3,888,061	3,888,061
Transferred to property and equipment (Note 4)	(700,000)	(284,250)	-	(984,250)
Transferred from property and equipment (Note 4)	1,500,000	700,000	-	2,200,000
Transferred from projects under construction.	-	166,984	(166,984)	-
<b>Balance as at end 31 March 2025 (Audited)</b>	<b>35,033,193</b>	<b>8,768,622</b>	<b>7,989,285</b>	<b>51,791,100</b>
<b>Accumulated depreciation</b>				
Balance as at 1 April 2024 (Audited)	-	4,976,750	-	4,976,750
Charged for the year	-	409,990	-	409,990
Transferred to property and equipment (Note 4)	-	(229,769)	-	(229,769)
Transferred from property and equipment (Note 4)	-	539,584	-	539,584
<b>Balance as at 31 March 2025(Audited)</b>	<b>-</b>	<b>5,696,555</b>	<b>-</b>	<b>5,696,555</b>
<b>Net book value</b>				
<b>Balance as at 31 March 2025 (Audited)</b>	<b>35,033,193</b>	<b>3,072,067</b>	<b>7,989,285</b>	<b>46,094,545</b>

- Projects under construction represent commercial buildings being developed for rental purposes, which had not been completed as of the date of these interim consolidated financial statements. These projects are expected to be completed during the year ending 2026.

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(CONTINUED)**

**FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2025 (UNAUDITED)**

**5- INVESTMENT PROPERTIES, NET (Continued)**

- Investment properties comprise land, buildings, and projects under construction located in both the Riyadh and Qassim regions. The net carrying value of investment properties as of 30 September 2025, amounted to SAR 47,325,415 (31 March 2025: SAR 46,094,545). The fair value of the investment properties as of 31 March 2025, amounted to SAR 94,322,000. Management does not expect a material change in the fair value of these investment properties compared to the valuation as of 31 March 2025. Projects under construction are measured at cost rather than fair value, as the fair value of such projects cannot be reliably measured during the construction phase. Accordingly, they are carried at cost until a reliable measure of fair value becomes available upon completion.
- On 31 March 2025, the Group's management approved the transfer of the Shifa warehouse building and land, deed number 410106017880, from property and equipment (Note 4) to investment properties. These assets were previously used as warehouses for the Group, and management has decided to lease these warehouses to generate rental income.
- On March 31, 2025, the Group's management approved the transfer of the Suwailem Building and land, deed number 410103014307, from investment properties to property and equipment (Note 4). The building, which was previously used as rented residential apartments, will now be utilized as employee housing.

**6- LEASES**

Right-of-use assets relate to leases of buildings used as warehouses and showrooms for the group. These assets are depreciated on a straight-line basis over the lease term, ranging from 2 to 10 years. The following table shows the movement during the period/ year on both the right-of-use assets and leases liabilities:

**A-Movement on right of use assets (Buildings):**

	30 September 2025 SAR (Unaudited)	31 March 2025 SAR (Audited)
<b>Cost</b>		
Balance at at beginning of the period/ year	25,236,291	41,898,775
Additions during the period/ year	7,443,605	5,438,220
Disposals during the period/ year	-	(22,100,704)
<b>Balance as at the end of the period/ year</b>	<b>32,679,896</b>	<b>25,236,291</b>
<b>Accumulated depreciation</b>		
Balance as at the beginning of the period/ year	16,302,027	29,576,850
Charged for the period/ year	4,012,304	8,153,458
Disposals during the period/ year	-	(21,428,281)
<b>Balance at the end of the period/ year</b>	<b>20,314,331</b>	<b>16,302,027</b>
<b>Net book value as at the end of the period/ year</b>	<b>12,365,565</b>	<b>8,934,264</b>

**B-Movement on lease liabilities:**

	30 September 2025 SAR (Unaudited)	31 March 2025 SAR (Audited)
Balance as at the beginning of the period / year	6,771,816	10,206,993
Additions during the period / year	7,443,605	5,438,220
Amortization of interest during the period / year	285,230	699,339
Disposals during the period/ year	-	(442,206)
Transferred to accrued expenses	(1,448,331)	(186,200)
Paid during the period / year	(3,901,094)	(8,944,330)
<b>Balance as at the end of the period / year</b>	<b>9,151,226</b>	<b>6,771,816</b>

Lease liabilities are allocated as follows:

	30 September 2025 SAR (Unaudited)	31 March 2025 SAR (Audited)
Non-current portion	6,682,602	4,422,773
Current portion	2,468,624	2,349,043
	<b>9,151,226</b>	<b>6,771,816</b>

- Additions, remeasurements, and disposals are non-cash in nature.
- Interest on lease obligations is amortized using the incremental borrowing rate applicable at the time of application. For existing leases, the lease interest was amortized at an interest rate ranging from 5% to 8%.

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**FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2025 (UNAUDITED)**

**7- FINANCIAL INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME**

Financial investments at fair value through other comprehensive income represent investments in equity instruments of listed company that are accounted for at FVOCI. The following is a statement of these investments:

A- Fair value as at 30 September 2025 (unaudited):

		Reserve for the revaluation of investments at FVOCI				Fair value as
Company name	Number of Shares	Cost as at	As at 1	Change in	As at 30	at 30
		1 April 2025 SAR (Audited)	April 2025 SAR (Audited)	fair value SAR (Unaudited)	September 2025 SAR (Unaudited)	September 2025 SAR (Unaudited)
Jarir Marketing Company	423,200	4,629,497	863,639	410,504	1,274,143	5,903,640

B- Fair value as at 31 March 2025 (Audited):

		Reserve for the revaluation of investments at FVOCI				Fair value as
Company name	Number of Shares	Cost as at	As at 1	Revaluation	As at 31	at 31 March
		1 April 2024 SAR (Audited)	April 2024 SAR (Audited)	losses SAR (Audited)	March 2025 SAR (Audited)	2025 SAR (Audited)
Jarir Marketing Company	423,200	4,629,497	1,506,903	(643,264)	863,639	5,493,136

- During the financial period ended on 30 September 2025, the Group received cash dividends from Jarir Marketing Company amounted to SAR 148,120 (Period ended on 30 September 2024: SAR 143,888).

**8- INVENTORY, NET**

	30 September 2025 SAR (Unaudited)	31 March 2025 SAR (Audited)
Stationery, office supplies and accessories	83,427,408	89,793,389
Printers, inks and computer supplies	9,193,140	9,644,551
Inventory in transit	2,196,901	7,832,294
Consumables	226,472	261,706
(Less): provision for slow-moving inventory	(7,628,336)	(7,318,336)
	<b>87,415,585</b>	<b>100,213,604</b>

The movement of the provision for slow-moving inventory is as follows:

	30 September 2025 SAR (Unaudited)	31 March 2025 SAR (Audited)
Balance at the beginning of the period / year	7,318,336	7,267,563
Provision made during the period / year	310,000	430,000
Reversal during the period / year	-	(379,227)
<b>Balance at the end of the period / year</b>	<b>7,628,336</b>	<b>7,318,336</b>



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**(CONTINUED)**

**FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2025 (UNAUDITED)**

**9- TRADE RECEIVABLES, NET**

	<b>30 September 2025</b> <b>SAR</b> <b>(Unaudited)</b>	<b>31 March 2025</b> <b>SAR</b> <b>(Audited)</b>
Trade receivable	<b>58,262,156</b>	45,192,704
(Less): allowance for expected credit losses	<b>(6,146,160)</b>	(6,017,984)
	<b>52,115,996</b>	39,174,720

The movement of the allowance for expected credit losses is as follows:

	<b>30 September 2025</b> <b>SAR</b> <b>(Unaudited)</b>	<b>31 March 2025</b> <b>SAR</b> <b>(Audited)</b>
Balance as at the beginning of the period / year	<b>6,017,984</b>	4,047,022
Charged during the period / year	<b>128,176</b>	2,519,000
Write off during the period / year	-	(548,038)
<b>Balance as at the end of the period / year</b>	<b>6,146,160</b>	6,017,984

The following is an analysis of the aging of trade receivables and the related allowance for expected credit losses:

<b>30 September 2025</b> <b>(Unaudited)</b>	<b>From 1 to</b> <b>30 days</b> <b>SAR</b>	<b>From 31 to</b> <b>60 days</b> <b>SAR</b>	<b>From 61</b> <b>to 90 days</b> <b>SAR</b>	<b>From 91 to</b> <b>180 days</b> <b>SAR</b>	<b>From 181</b> <b>to 365 days</b> <b>SAR</b>	<b>Over 365</b> <b>days</b> <b>SAR</b>	<b>Total</b> <b>SAR</b>
Expected credit loss rate	-	0.5%	1.21%	6.44%	11.99%	34.93%	10.55%
Total book value	<b>10,888,866</b>	<b>8,988,178</b>	<b>8,526,602</b>	<b>9,647,191</b>	<b>7,339,252</b>	<b>12,872,067</b>	<b>58,262,156</b>
Expected Credit Loss	-	<b>45,042</b>	<b>103,536</b>	<b>621,577</b>	<b>879,767</b>	<b>4,496,238</b>	<b>6,146,160</b>
<b>31 March 2025</b> <b>(Audited)</b>	<b>From 1 to 30</b> <b>days</b> <b>SAR</b>	<b>From 31 to</b> <b>60 days</b> <b>SAR</b>	<b>From 61</b> <b>to 90 days</b> <b>SAR</b>	<b>From 91 to</b> <b>180 days</b> <b>SAR</b>	<b>From 181</b> <b>to 365 days</b> <b>SAR</b>	<b>Over 365</b> <b>days</b> <b>SAR</b>	<b>Total</b> <b>SAR</b>
Expected credit loss rate	-	7.5%	9%	10%	%22.8	%24.5	%13.3
Total book value	<b>8,058,688</b>	<b>4,876,430</b>	<b>2,328,331</b>	<b>12,394,627</b>	<b>6,303,531</b>	<b>11,231,097</b>	<b>45,192,704</b>
Expected Credit Loss	-	<b>367,068</b>	<b>207,084</b>	<b>1,248,232</b>	<b>1,442,366</b>	<b>2,753,234</b>	<b>6,017,984</b>

- Trade receivable includes amount due from government entities amounting SAR 43,267,943 as at 30 September 2025 (31 March 2025: SAR 32,886,779). These receivables are non-interest bearing.

**10- PREPAID EXPENSES AND OTHER RECEIVABLES**

	<b>30 September 2025</b> <b>SAR</b> <b>(Unaudited)</b>	<b>31 March 2025</b> <b>SAR</b> <b>(Audited)</b>
Advances to suppliers	<b>6,998,853</b>	7,904,780
Prepaid expenses	<b>1,319,224</b>	1,944,057
Letter of guarantee (Note 21)	<b>637,700</b>	637,700
Refundable deposits	<b>576,653</b>	595,554
Other receivables	<b>352,295</b>	803,188
	<b>9,884,725</b>	11,885,279

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**11- SHORT TERM BANKING FACILITY**

The Group obtained banking facilities from several local banks in the form of Tawarruq contracts and Murabaha contracts for the purpose of loans, issuing letters of guarantee, and supporting the Company's working capital, which includes materials, other assets, and the purchase of goods. These facilities have maturities ranging from 1 to 180 days and are settled by debiting the Company's current accounts. The interest rates range from SIBOR plus 1.25% to 1.65%. The limit of the facilities granted by the banks as of 30 September 2025 amounted to SAR 207,000,000 (SAR 207,000,000 as of 31 March 2025). The Group is responsible for the financing costs associated with these facilities. These facilities are secured by promissory notes duly signed by the management of the group. The outstanding balance of these loans amounted to SAR 52,946,680 as at 30 September 2025 (31 March 2025: SAR 46,252,296).

The financing cost charged for the period ending 30 September 2025 amounted to SAR 2,099,687 (30 September 2024: SAR 1,859,003).

The movement in the bank facilities balance is as follows:

	<b>30 September 2025</b>	<b>31 March 2025</b>
	<b>SAR</b>	<b>SAR</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Balance at the beginning of the period / year	<b>46,252,296</b>	28,384,788
Proceeds during the period / year	<b>63,870,419</b>	121,322,806
Paid during the period / year	<b>(57,176,035)</b>	(103,455,298)
<b>Balance at the end of the period / year</b>	<b>52,946,680</b>	46,252,296

**12- ACCRUED EXPENSES AND OTHER OTHER PAYABLES**

	<b>30 September 2025</b>	<b>31 March 2025</b>
	<b>SAR</b>	<b>SAR</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Value added tax	<b>2,887,501</b>	1,716,274
Service suppliers' payable	<b>1,748,200</b>	1,713,694
Accrued salaries and employee benefits	<b>1,652,489</b>	2,182,514
Deffered revenue	<b>1,481,434</b>	1,823,457
Accrued finance cost	<b>826,577</b>	444,125
Accrued remuneration of the board of directors and audit committee	<b>583,000</b>	1,503,500
Advances from customers	<b>557,150</b>	1,038,046
Others	<b>487,417</b>	707,397
	<b>10,223,768</b>	11,129,007

**13- ZAKAT STATUS**

The group submitted its zakat returns for all previous years up to and including the year ending March 31, 2025, and paid the amounts due accordingly, obtaining the required certificates. The group received its final zakat assessment for the year ending March 31, 2025, with minor differences, which were paid during the current period.

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**FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2025 (UNAUDITED)**

**14- REVENUE**

The Group's revenues are generated from retail and wholesale sales of office supplies and stationery, computers and their accessories, printer ink sales, as well as the rental of buildings for both commercial and residential purposes.. The group revenues for the period ending 30 September are as follows:

	<b>For the Six month period ended 30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>SAR</b> <b>(Unaudited)</b>	<b>SAR</b> <b>(Unaudited)</b>
Retail and wholesale trade	133,628,858	132,304,880
Ink sales	2,406,594	3,848,670
Renting buildings for commercial and residential purposes	3,224,834	2,487,814
	<b>139,260,286</b>	<b>138,641,364</b>

**Timing of sales recognition**

	<b>Retail and wholesale sector SAR</b>	<b>Ink sector SAR</b>	<b>Real estate and rental sector SAR</b>	<b>Total SAR</b>
<b><u>For the Six-month period ended 30 September 2025 (unaudited)</u></b>				
At a point in time	133,628,858	2,406,594	-	136,035,452
Over a period of time	-	-	3,224,834	3,224,834
<b>Total</b>	<b>133,628,858</b>	<b>2,406,594</b>	<b>3,224,834</b>	<b>139,260,286</b>
	<b>Retail and wholesale sector SAR</b>	<b>Ink sector SAR</b>	<b>Real estate and rental sector SAR</b>	<b>Total SAR</b>
<b><u>For the Six-month period ended 30 September 2024 (unaudited)</u></b>				
At a point in time	132,304,880	3,848,670	-	136,153,550
Over a period of time	-	-	2,487,814	2,487,814
<b>Total</b>	<b>132,304,880</b>	<b>3,848,670</b>	<b>2,487,814</b>	<b>138,641,364</b>

**15- COST OF REVENUE**

	<b>For the Six month period ended 30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>SAR</b> <b>(Unaudited)</b>	<b>SAR</b> <b>(Unaudited)</b>
Cost of goods sold	92,832,066	95,563,058
Depreciation of investment properties (Note 5)	219,216	204,647
Others	269,783	137,584
	<b>93,321,065</b>	<b>95,905,289</b>

**16- EARNINGS PER SHARE**

Basic earnings per share are calculated by dividing the net income for the period by the weighted average number of shares outstanding as at the end of the period. The table below reflects the profit and data used in the calculation of basic earnings per share:

	<b>For the Six month period ended 30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>SAR</b> <b>(Unaudited)</b>	<b>SAR</b> <b>(Unaudited)</b>
Net profit for the period	16,600,411	12,607,401
Weighted average number of outstanding shares	20,000,000	20,000,000
<b>Earnings per share of the net income of the period</b>	<b>0.83</b>	<b>0.63</b>

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**FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2025 (UNAUDITED)**

**17- SEGMENT INFORMATION**

Segmental information relates to the Group's business and activities, which the Group's management relied on as a basis for preparing its financial information, in line with the internal reporting methods. Transactions between segments are carried out on the same terms as transactions with other parties.

Assets, liabilities and operating activities of the segments include items directly related to a particular segment and items that can be allocated to different segments on a reasonable basis. Items that cannot be allocated between segments are classified under common assets and liabilities. The results of these sectors are reviewed by the group's CEO. The group sectors are as follows:

- **Retail and wholesale trade:** where the group does wholesale of stationery, wholesale of computers and their accessories, and other wholesale and retail sales.
- **Inks sector:** where the group sells computers, printers and their inks.
- **Real estate and rent sector:** where the group leases buildings for commercial and residential purposes.

The following is a summary of the financial sectoral information in Saudi riyals as at 30 September 2025 (unaudited), 31 March 2025 (audited), respectively, according to the nature of the activity:

	Wholesale and retail segment	Inks segment	Real estate and rent segment	Total
<u>As at 30 September 2025 (unaudited)</u>	SAR	SAR	SAR	SAR
Total current assets	149,876,517	10,839,325	-	160,715,842
Total non-current assets	137,411,199	14,032	47,325,415	184,750,646
<b>Total assets</b>	<b>287,287,716</b>	<b>10,853,357</b>	<b>47,325,415</b>	<b>345,466,488</b>
Total current liabilities	80,819,387	1,098,700	-	81,918,087
Total non-current liabilities	15,384,923	782,687	-	16,167,610
<b>Total liabilities</b>	<b>96,204,310</b>	<b>1,881,387</b>	<b>-</b>	<b>98,085,697</b>
<u>As at 31 March 2025 (audited)</u>	SAR	SAR	SAR	SAR
Total current assets	142,156,772	13,463,532	-	155,620,304
Total non-current assets	134,938,413	15,821	46,094,545	181,048,779
<b>Total assets</b>	<b>277,095,185</b>	<b>13,479,353</b>	<b>46,094,545</b>	<b>336,669,083</b>
Total current liabilities	79,501,795	2,503,226	-	82,005,021
Total non-current liabilities	13,588,680	705,506	-	14,294,186
<b>Total liabilities</b>	<b>93,090,475</b>	<b>3,208,732</b>	<b>-</b>	<b>96,299,207</b>
	Wholesale and retail segment	Inks segment	Real estate and rent segment	Total
<u>For the Six-month period ended 30 September 2025 (unaudited)</u>	SAR	SAR	SAR	SAR
Revenue	133,628,858	2,406,594	3,224,834	139,260,286
Cost of revenue	91,036,905	1,774,965	509,195	93,321,065
Gross profit for the period	42,591,953	631,629	2,715,639	45,939,221
Depreciation	5,656,237	1,790	219,216	5,877,243
Finance cost	2,384,917	-	-	2,384,917
Net profit for the period	13,015,342	869,430	2,715,639	16,600,411
<u>For the six-month period ended 30 September 2024 (unaudited)</u>	SAR	SAR	SAR	SAR
Revenue	132,304,880	3,848,670	2,487,814	138,641,364
Cost of revenue	92,136,717	3,426,341	342,231	95,905,289
Gross profit for the period	40,168,163	422,329	2,145,583	42,736,075
Depreciation	5,845,885	1,788	204,647	6,052,320
Finance cost	2,221,878	-	-	2,221,878
Net profit for the period	9,810,960	650,858	2,145,583	12,607,401

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
(CONTINUED)**

**FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2025 (UNAUDITED)**

**17- SEGMENT INFORMATION (CONTINUED)**

**Geographical Information:**

The Group's main activities are focused on wholesale and retail trading of stationery, accessories, and inks. The Group operates within the Kingdom of Saudi Arabia.

**18- SEASONALITY OF OPERATIONS**

Sales are positively effected by the back to school season, in particular sales of school and office supplies.

**19- RISK MANAGEMENT AND FAIR VALUE**

**Liquidity risks**

Liquidity risk is the risk that the Group may encounter difficulty in raising funds to meet commitments associated with financial instruments that the Group commits to in the interest of others.

To reduce the liquidity risk and associated losses that may affect the business of the Group. The Group maintains, wherever possible, sufficient highly liquid current assets in all business conditions. The Group also has a highly dynamic cash flow policy and a system by which it can estimate the maturity dates of its liabilities and develop appropriate plans to provide the required funds to meet these liabilities in a timely manner.

The following is the maturities of liabilities as at 30 September 2025 (Unaudited):

	Net Book value SAR	3 months or less SAR	From 3 months to 1 year SAR	More than 1 year up to 10 years SAR	Total SAR
<b>Liabilities</b>					
Employees' benefits obligations	9,485,008	-	2,049,274	12,194,246	14,243,520
Lease liabilities	9,151,226	27,500	5,157,453	5,227,075	10,412,028
Short Term Facilities	52,946,680	54,292,794	-	-	54,292,794
Trade payables	15,050,713	-	15,050,713	-	15,050,713
Accrued expenses and other payables	8,185,184	-	8,185,184	-	8,185,184
Zakat provision	1,228,302	-	1,228,302	-	1,228,302
<b>Total</b>	<b>96,047,113</b>	<b>54,320,294</b>	<b>31,670,926</b>	<b>17,421,321</b>	<b>103,412,541</b>

The following is the maturities of liabilities as at 31 March 2025 (Audited):

	Net Book value SAR	3 months or less SAR	From 3 months to 1 year SAR	More than 1 year up to 10 years SAR	Total SAR
<b>Liabilities</b>					
Employees' benefits obligations	9,871,413	-	2,049,274	12,580,651	14,629,925
Lease liabilities	6,771,816	1,430,714	2,131,696	4,453,760	8,016,170
Short Term Facilities	46,252,296	45,145,799	2,032,482	-	47,178,281
Trade payables	20,326,898	-	20,326,898	-	20,326,898
Accrued expenses and other payables	8,267,504	-	8,267,504	-	8,267,504
Zakat provision	1,947,777	-	1,947,777	-	1,947,777
<b>Total</b>	<b>93,437,704</b>	<b>46,576,513</b>	<b>36,755,631</b>	<b>17,034,411</b>	<b>100,366,555</b>

**Market price risk**

Market risk is the risk that arises from changes in the fair value of future cash flows of financial instruments due to changes in market prices. Market rates have 3 types: Interest rate risk. Currency risk and other price risks, such as shares price risk and commodity price risk, and includes financial liabilities affected by market price risk on loans, accounts receivable, and payables.

**Interest rate risk**

Interest rate risk is the risk that arises from changes in the fair value of future cash flows of financial instruments because of a change in the interest rate of the market. The Group's financial assets and liabilities as of the balance sheet date are not exposed to interest rate risk. The facilities bear interest in addition to the credit margin based on prevailing market interest rates.

**Currency risk**

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Group's primary transactions are in Saudi riyals. Management monitors currency fluctuations.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(CONTINUED)

**FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2025 (UNAUDITED)**

**19- RISK MANAGEMENT AND FAIR VALUE (Continued)**

**Fair value**

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. Fair value definition includes the assumption that the Group will continue its operations, where there is no intention or condition to physically limit the volume of its operations or conduct a transaction with negative terms.

Fair values are categorized into different levels in the fair value hierarchy based on the inputs used in the valuation methods as follows:

Level 1: Quoted market prices in active markets for identical assets.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

<b>As at 30 September 2025 (Unaudited)</b>	<b>Level 1 SAR</b>	<b>Level 2 SAR</b>	<b>Level 3 SAR</b>	<b>Total</b>
Financial investments at fair value through other comprehensive income	5,903,640	-	-	5,903,640
Investment Properties	-	29,165,000	65,157,000	94,322,000

<b>As at 31 March 2025 (Audited)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial investments at fair value through other comprehensive income	5,493,136	-	-	5,493,136
Investment Properties	-	29,165,000	65,157,000	94,322,000

**Credit risk**

Credit risk is the risk that one party to a financial instrument contract will fail to fulfill its contractual obligations, causing the Group to incur financial losses. The Group deals with local banks with high credit ratings. The Group is exposed to credit risk on cash balances at banks and trade receivables as follows:

	<b>30 September 2025 SAR (Unaudited)</b>	<b>31 March 2025 SAR (Audited)</b>
Cash at bank	11,076,748	3,959,353
Trade receivable, Net	52,115,996	39,174,720
	<b>63,192,744</b>	<b>43,134,073</b>

**Capital risks management**

The Group's policy is to maintain a strong capital base to maintain the confidence of investors, creditors, and the market, and to maintain the future development of the business. The Group monitors its capital base using the ratio of net debt to equity. Net debt is calculated based on loans less cash and cash equivalents.

The following is the net debt to equity ratio of the Group at the end of the Period/year:

	<b>30 September 2025 SAR (Unaudited)</b>	<b>31 March 2025 SAR (Audited)</b>
Short term facilities	52,946,680	46,252,296
Less: Cash and cash equivalents	(11,299,536)	(4,346,701)
Net debt	41,647,144	41,905,595
Total Equity	247,380,791	240,369,876
Net debt-to-equity ratio	%17	17%

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(CONTINUED)**

**FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2025 (UNAUDITED)**

**20- TRANSACTIONS WITH SENIOR EXECUTIVES AND BOARD OF DIRECTORS MEMBERS**

Board members are not granted any compensation for their roles in managing the Group unless approved by the General Assembly. Board members receive attendance fees for Board meetings and Committee meetings. Chief Executive Officers are granted fixed compensation for their management duties and direct responsibilities. Senior executives, including the Chief Executive Officer and the Chief Financial Officer, receive compensation in accordance with the terms of their employment contracts. The following table presents the details of compensation and rewards paid to non-executive Board members, committee members, and senior management personnel.

The following table presents significant transactions with senior executives and company directors during the six month period ended at:

		<b>For the Six month period ended 30 September</b>	
		<b>2025</b>	<b>2024</b>
		<b>SAR</b>	<b>SAR</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Nature of the transaction</b>			
Senior management and senior executive management	Salaries, allowances, and incentives	<b>75,000</b>	75,000
	End of service obligation	<b>900,000</b>	900,000
Board of directors' members	Allowances and remuneration for meeting attendance	<b>450,000</b>	450,000
Committees formed by the board of directors	Allowances and remuneration for meeting attendance	<b>133,000</b>	61,500

**21- CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS**

- The Group has contingent liabilities arising from outstanding letters of guarantee as of September 30, 2025, amounting to SAR 1,716,223 (SAR 1,821,145 as of March 31, 2025). (Note 10).

- The Group has capital commitments in the form of projects under construction for property and equipment, and investment properties as of September 30, 2025, amounting to SAR 1,206,405 (SAR 2,435,840 as of March 31, 2025). (Notes 4 and 5).

**22- DIVIDENDS**

On July 23, 2025, the Board of Directors approved the distribution of cash dividends to shareholders for the second half of the fiscal year ending March 31, 2025. The dividend will be distributed at a rate of 0.50 halalas per share, totaling 10 million Saudi riyals. This decision is in accordance with the authorization granted to the Board of Directors by the Ordinary General Assembly during its meeting on September 19, 2024, to distribute dividends (30 September 2024 value of SAR 10 million).

**23- NON - CASH TRANSACTION**

The non-cash transactions are as follows:

		<b>For the Six month period ended 30 September</b>	
		<b>2025</b>	<b>2024</b>
		<b>SAR</b>	<b>SAR</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
Additions to right-of-use assets against lease liabilities		<b>7,443,605</b>	4,285,997
Accrued finance costs		<b>826,577</b>	618,719
Transferred from lease liabilities to accrued expenses		<b>1,448,331</b>	-

**24- COMPARISON FIGURES**

Some comparative figures are tabulated to match the current period figures.

**25- GENERAL**

The figures in these interim condensed consolidated financial statements are rounded to the nearest Saudi Riyals.

**26- SUBSEQUENT EVENTS**

In the opinion of management, there were no significant subsequent events after 30 September 2025, until the date of approval of the interim condensed consolidated financial statements, which may have a material impact on the interim condensed consolidated financial statements as of 30 September 2025.

**27- APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

The interim condensed consolidated financial statements have been approved for issue by the Board of Directors of the Group on 14 Jumada al-Awwal 1447 H, (corresponding to 14 November 2025).