

Riyadh Cement Company
(A Saudi Joint Stock Company)

Interim Condensed Financial Statements (Unaudited)

**For the Three-Month and Six-Month Periods Ended 30 June 2025
and Independent Auditor's Review Report**

Riyadh Cement Company
(A Saudi Joint Stock Company)

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

30 June 2025

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

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Riyadh Cement Company ("the Company") as at 30 June 2025, and the related interim condensed statement of comprehensive income for the three-month and six-month periods ended 30 June 2025, and the related interim condensed statements of changes in equity and cash flows for the six-month period then ended, and 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") as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope 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" as endorsed in the Kingdom of Saudi Arabia. A review of interim financial statement consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.


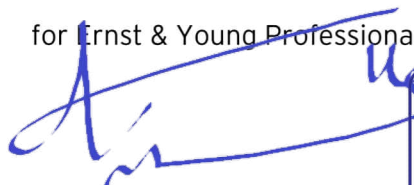
Conclusion

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

Other Matter

The financial statements of the Company for the year ended 31 December 2024 were audited by another auditor who expressed unmodified opinion on those financial statements on 19 Ramadhan 1446H (corresponding to 19 March 2025). Further, the interim condensed financial statement of the Company for the three-month and six-month periods ended 30 June 2024 were reviewed by another auditor who expressed an unmodified review conclusion on the interim condensed financial statements on 8 Safar 1446H (corresponding to 12 August 2024).

for Ernst & Young Professional Services



Abdullah A. Alshenaibir
Certified Public Accountant
License No. 583

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C.R. 1010383821
شركة إرنست ويونغ للخدمات المهنية
(مهنية ذات مسؤولية محدودة)
Ernst & Young Professional Services
(Professional LLC)

Riyadh: 11 Safar 1447H
(5 August 2025)

Riyadh Cement Company
(A Saudi Joint Stock Company)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(All amounts are in Saudi Riyals unless otherwise stated)

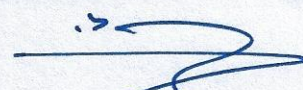
		30 June 2025 (Unaudited) SR	31 December 2024 (Audited) SR
	<i>Notes</i>		
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment		1,233,602,327	1,211,000,605
Right-of-use assets		944,562	982,344
TOTAL NON-CURRENT ASSETS		1,234,546,889	1,211,982,949
CURRENT ASSETS			
Inventories	4	322,828,374	294,236,319
Trade and other receivables	5	237,411,284	216,680,873
Advances, prepayments and other current assets		15,616,967	12,464,206
Short term Murabaha	6	61,172,057	86,403,264
Cash and cash equivalents	7	69,573,868	148,702,353
TOTAL CURRENT ASSETS		706,602,550	758,487,015
TOTAL ASSETS		1,941,149,439	1,970,469,964
EQUITY AND LIABILITIES			
EQUITY			
Share capital		1,200,000,000	1,200,000,000
Reserve		360,000,000	360,000,000
Retained earnings		202,834,927	221,249,005
TOTAL EQUITY		1,762,834,927	1,781,249,005
LIABILITIES			
NON-CURRENT LIABILITIES			
Employee benefit obligations		26,574,443	23,884,010
Assets retirement obligations		8,636,073	8,306,603
Lease liabilities		1,023,269	1,056,211
TOTAL NON-CURRENT LIABILITIES		36,233,785	33,246,824
CURRENT LIABILITIES			
Trade payables		20,129,698	41,769,631
Accruals and other current liabilities		96,044,368	82,394,680
Dividends payable		14,758,822	14,758,822
Current portion of lease liabilities		3,004,278	3,062,672
Zakat liability	8	8,143,561	13,988,330
TOTAL CURRENT LIABILITIES		142,080,727	155,974,135
TOTAL LIABILITIES		178,314,512	189,220,959
TOTAL EQUITY AND LIABILITIES		1,941,149,439	1,970,469,964



Chairman



Chief Executive Officer



Chief Financial Officer

The attached notes 1 to 15 form an integral part of these interim condensed financial statements.

Riyadh Cement Company
(A Saudi Joint Stock Company)

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

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

(All amounts are in Saudi Riyals unless otherwise stated)

	Notes	For the three-month period ended 30 June 2025 SR	For the three-month period ended 30 June 2024 SR	For the Six-month period ended 30 June 2025 SR	For the Six-month period ended 30 June 2024 SR
Revenue	10	190,886,887	163,653,286	416,113,392	352,546,021
Cost of revenue		(122,089,328)	(84,315,015)	(261,465,288)	(196,451,877)
GROSS PROFIT		68,797,559	79,338,271	154,648,104	156,094,144
Selling and marketing expenses		(726,349)	(1,004,836)	(1,868,580)	(2,115,784)
General and administrative expenses		(8,175,380)	(9,108,925)	(15,994,520)	(16,864,959)
PROFIT FROM OPERATIONS		59,895,830	69,224,510	136,785,004	137,113,401
Murabaha income		1,265,927	1,440,367	4,022,483	3,140,358
Finance costs		(751,978)	(143,095)	(1,135,322)	(305,287)
Other (expenses) / income		(383,327)	3,043	1,486,681	3,679,571
PROFIT BEFORE ZAKAT		60,026,452	70,524,825	141,158,846	143,628,043
Zakat	8	(2,557,785)	(6,100,000)	(8,008,020)	(9,100,000)
PROFIT FOR THE PERIOD		57,468,667	64,424,825	133,150,826	134,528,043
OTHER COMPREHENSIVE INCOME					
<i>Item that will not be reclassified to profit or loss in subsequent periods:</i>					
Remeasurements of defined benefit obligation		(1,564,904)	-	(1,564,904)	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		55,903,763	64,424,825	131,585,922	134,528,043
Basic and diluted earnings per share for profit attributable to the ordinary equity holders of the Company	11	0.47	0.54	1.10	1.12

Chairman

Chief Executive Officer

Chief Financial Officer

The attached notes 1 to 15 form an integral part of these interim condensed financial statements.

Riyadh Cement Company
(A Saudi Joint Stock Company)

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the six-month period ended 30 June 2025

(All amounts are in Saudi Riyals unless otherwise stated)

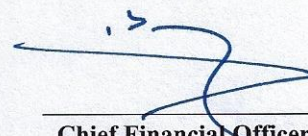
	<i>Share capital SR</i>	<i>Reserve SR</i>	<i>Retained earnings SR</i>	<i>Total SR</i>
1 January 2025	1,200,000,000	360,000,000	221,249,005	1,781,249,005
Profit for the period	-	-	133,150,826	133,150,826
Other comprehensive loss for the period	-	-	(1,564,904)	(1,564,904)
Total comprehensive income for the period	-	-	131,585,922	131,585,922
Dividends (Note 14)			(150,000,000)	(150,000,000)
30 June 2025 (unaudited)	1,200,000,000	360,000,000	202,834,927	1,762,834,927
1 January 2024	1,200,000,000	360,000,000	119,767,821	1,679,767,821
Profit for the period	-	-	134,528,043	134,528,043
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	134,528,043	134,528,043
Dividends (Note 14)			(90,000,000)	(90,000,000)
30 June 2024 (unaudited)	1,200,000,000	360,000,000	164,295,864	1,724,295,864



Chairman



Chief Executive Officer



Chief Financial Officer

The attached notes 1 to 15 form an integral part of these interim condensed financial statements.

Riyadh Cement Company
(A Saudi Joint Stock Company)

INTERIM CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)

For the six-month period ended 30 June 2025

(All amounts are in Saudi Riyals unless otherwise stated)

	<i>For the six-month period ended 30 June</i>	
	2025	2024
	SR	SR
OPERATING ACTIVITIES		
Profit before zakat	141,158,846	143,628,043
Adjustments for non-cash items		
Depreciation of property, plant and equipment	57,083,631	53,411,899
Depreciation of right-of use assets	37,782	206,305
Assets retirement obligations	329,470	234,884
Provision for employee benefits obligations	2,359,879	2,931,181
Interest on lease liabilities	28,664	39,939
Provision for slow-moving inventories	1,644,045	-
	202,642,317	200,452,251
Change in operating assets and liabilities		
Change in inventories	(30,236,100)	(19,761,403)
Change in trade and other receivables	(20,730,411)	(5,965,548)
Change in advances, prepayments and other current assets	(3,152,761)	(7,184,199)
Change in trade payables	(21,639,933)	(7,930,288)
Change in accruals and other current liabilities	13,649,688	20,895,851
Cash generated from operations	140,532,800	180,506,664
Employee benefit obligations paid	(1,234,350)	(1,845,682)
Zakat paid	(13,852,789)	(11,735,735)
Net cash generated from operating activities	125,445,661	166,925,247
INVESTING ACTIVITIES		
Additions to property, plant and equipment	(79,685,353)	(18,238,219)
Short term Murabaha – net	25,231,207	(61,025,527)
Net cash used in investing activities	(54,454,146)	(79,263,746)
FINANCING ACTIVITIES		
Payment of lease liabilities	(91,336)	-
Interest on lease liabilities paid	(28,664)	-
Dividend paid	(150,000,000)	(90,000,000)
Net cash used in financing activities	(150,120,000)	(90,000,000)
Net decrease in cash and cash equivalents	(79,128,485)	(2,338,499)
Cash and cash equivalents at the beginning of the period	148,702,353	81,307,592
Cash and cash equivalents at end of the period	69,573,868	78,969,093

Chairman

Chief Executive Officer

Chief Financial Officer

The attached notes 1 to 15 form an integral part of these interim condensed financial statements.

Riyadh Cement Company (A Saudi Joint Stock Company)

NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

As at 30 June 2025

(All amounts are in Saudi Riyals unless otherwise stated)

1 ORGANIZATION AND ACTIVITIES

Riyadh Cement Company (the “Company”) is a Saudi joint stock company registered in Riyadh, Kingdom of Saudi Arabia under Commercial Registration No. 1010146169 dated 25 Safar 1418H (corresponding to 1 July 1997).

The Company is principally engaged in the production and selling of cement pursuant to Industrial License No. 494 dated 25 Jumada II 1414H (corresponding to 8 December 1993) as amended in the Ministerial Resolution No. 797 dated 29 Rajab 1419H (corresponding to 18 November 1998).

The accompanying interim condensed financial information includes the financial information of the Company and its branch, registered in Riyadh, under CR numbers 1010210405, and 1010449308. The registered address of the Company is P.O. Box 17775, Riyadh 11494, Kingdom of Saudi Arabia.

The authorized, issued and paid-up capital of the Company is SR 1,200,000,000 divided into 120 million shares of SR 10 each.

2 MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

This interim condensed financial statements has been prepared in accordance with the International Accounting Standard 34 - “Interim Financial Reporting” (IAS 34) as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”) in the Kingdom of Saudi Arabia.

The Company has prepared the interim condensed financial statements on the basis that it will continue to operate as a going concern.

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements in accordance with IFRS Accounting Standards and other standards and pronouncements that are endorsed by the SOCPA. Therefore, these interim condensed financial statements should be read in conjunction with the Company’s annual financial statements for the year ended 31 December 2024. In addition, the results of the operations for the six-month period ended 30 June 2025 do not necessarily represent an indicator for the results of the operations for the year ending 31 December 2025.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

This condensed interim financial information are presented in Saudi Riyal (SR), which is the Company’s presentation currency.

2.2 Material accounting policies

The material accounting policies and methods used in the preparation of these interim condensed financial statements are consistent with those used in the preparation of the annual audited financial statements for the year ended 31 December 2024 and corresponding interim reporting period, except for the new accounting policies introduced as adoption of the following amendments to IFRS which became applicable for annual reporting periods commencing on or after 1 January 2025.

Riyadh Cement Company
(A Saudi Joint Stock Company)

NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
(CONTINUED)

As at 30 June 2025

(All amounts are in Saudi Riyals unless otherwise stated)

2 MATERIAL ACCOUNTING POLICIES (continued)

2.3 New and amended standards adopted by the Company

The following standards and interpretations apply for the first time to financial reporting periods commencing on or after 1 January 2025:

- Lack of exchangeability – Amendments to IAS 21

The standard and amendment listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

New and amended standards and interpretations not yet effective

The new amended, issued standards and interpretations, which are not effective yet have not been adopted early by the Company and will be adopted on their effective date as applicable. The adoption of these standards and interpretations is not expected to have any material impact on the Company on effective dates, except IFRS 18, which the Company is currently evaluating the impact of its adoption on the interim condensed financial statement.

<i>Standard, Amendment or Interpretation</i>	<i>Effective date</i>
- Amendments to IFRS (9) and IFRS (7): Classification and Measurement of Financial Instruments	1 January 2026
- IFRS 18: Presentation and Disclosure in Financial Statements – Replaces IAS (1) Presentation of Financial Statements.	1 January 2027
- IFRS (19) - Subsidiaries without Public Accountability: Disclosures as the Company's equity instruments are publicly traded, it is not eligible to elect to apply IFRS 19	1 January 2027
- Amendments to IFRS (10) and IAS (28): Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	The effective date of this amendment is postponed indefinitely.

2.4 Significant accounting estimates and judgements

The preparation of the Company's condensed interim financial statements requires management to make 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. The Company based its assumptions and estimates on parameters available when the condensed interim financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

As at 30 June 2025, management believes that all sources of estimation uncertainty remain similar to those disclosed in the Company's annual financial statements for the year ended 31 December 2024. Management will continue to monitor the situation and any changes required will be reflected in future reporting periods.

3. SEGMENT INFORMATION

All the Company's operations are related to one operating segment which is cement manufacturing and are substantially sold to local customers. The information related to revenue from major customers and geographic area are disclosed in Note 10. As at 30 June 2025, four largest customers accounted for 94% (31 December 2024: four largest customers accounted for 93%) of the outstanding trade receivables.

Riyadh Cement Company
(A Saudi Joint Stock Company)

NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

(CONTINUED)

As at 30 June 2025

(All amounts are in Saudi Riyals unless otherwise stated)

4. INVENTORIES

	<i>30 June 2025 (Unaudited)</i>	<i>31 December 2024 (Audited)</i>
Work in process	179,232,583	150,066,865
Spare parts and supplies, not held for sale	117,343,100	114,953,721
Raw materials	36,274,465	37,868,452
Finished goods	11,926,216	11,651,226
	344,776,364	314,540,264
Less: Provision for slow-moving inventories	(21,947,990)	(20,303,945)
	322,828,374	294,236,319

5. TRADE AND OTHER RECEIVABLES

	<i>30 June 2025 (Unaudited)</i>	<i>31 December 2024 (Audited)</i>
Trade receivables – third parties	175,608,030	154,670,397
Trade receivables – related parties (note 9)	61,659,736	61,504,466
Expected credit loss allowance	(2,499,070)	(2,153,999)
	234,768,696	214,020,864
Receivable from the - Industrial Competitiveness Program	2,480,292	2,530,290
Employee receivables	162,296	129,719
	237,411,284	216,680,873

6. SHORT TERM MURABAHA

Short-term Islamic Murabaha, as at 30 June 2025, represent deposits amounting SR 61.1 million, (31 December 2024: SR 86.40 million) and were placed with investment and local banks, with a maturity period of more than three months and less than twelve months, and generates returns based on profit rates stipulated in the Murabaha agreements.

7. CASH AND CASH EQUIVALENTS

	<i>30 June 2025 (Unaudited)</i>	<i>31 December 2024 (Audited)</i>
Cash at banks	23,912,132	53,132,011
Cash in hand	181,167	90,411
Short term Murabaha (Note 7.1)	45,480,569	95,479,931
	69,573,868	148,702,353

7.1 These represent deposits placed in Murabaha deposits with a maturity period of three months or less from the date of placement and generate returns based on profit rates stipulated in the Murabaha agreements.

Riyadh Cement Company
(A Saudi Joint Stock Company)

NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
(CONTINUED)

As at 30 June 2025

(All amounts are in Saudi Riyals unless otherwise stated)

8. ZAKAT

8.1 Status of final assessments

The Company has filed its zakat return up to 31 December 2024 and have received zakat certificates for the same.

The Company has finalized its assessment with ZATCA up to 31 December 2020.

During the year ended 31 December 2024, the Company received the final decision issued by the General Secretariat for Zakat, Tax and Custom Committees ("GSZTC") regarding withholding taxes for the years 2006 – 2010 for a total amount of SR 26,972,457 in favor of the Company. On 22 July 2024, the Company received statement of account from ZATCA reflecting the amounts credited to the Company's account amounting to SR 25,046,392 against which the Company utilized SR 10,453,563 to settle VAT payable and utilized SR 14,592,829 to settle zakat liability pertaining to zakat assessments for the years 2015-2020 as mentioned below. On 13 February 2025, the Company has received statement of account from ZATCA reflecting the credit of the remaining amount of SR 2,043,066. The Company has recorded this amount as other income in the interim condensed statement of comprehensive income for the period ended 30 June 2025.

ZATCA issued assessments for the years 2015 – 2020 and claimed an additional zakat liability amounting to SR 48,649,706. The Company paid SR 7,045,469 and objected against the remaining amount of the assessments to the Tax Dispute and Violation Appellate Committee (the "Committee") and GSZTC.

The Committee and GSZTC rendered its decision and reduced zakat liability of the Company by SR 27,011,407 for the years 2015-2020. The Company received final invoices from ZATCA amounting to SR 14,592,829 for the years 2015-2020. The Company settled these invoices against the credit received of SR 25,046,392 in respect of withholding taxes for the years 2006-2010.

Riyadh Cement Company
(A Saudi Joint Stock Company)

NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

(CONTINUED)

As at 30 June 2025

(All amounts are in Saudi Riyals unless otherwise stated)

9. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties comprise the shareholders, directors, associate company, key management personnel. Related parties also include business entities in which certain directors or senior management have an interest (other related parties).

(a) Major shareholder

Effective ownership interest %

Following is the major shareholder of the Company:

Name	Place of incorporation	Effective ownership interest %	
		30 June 2025 (Unaudited)	31 December 2024 (Audited)
Rashid Development Company Limited (Rashidco)*	Saudi Arabia	23.21	23.21

* Rashid Development Company Limited (Rashidco) is 100% owned by Al Awael Investment Holding Company which is the ultimate parent of Rashid Development Company Limited (Rashidco).

(b) Followings are the significant transactions with related parties:

Name	Nature of transactions	Three-month period ended 30 June		Six-month period ended 30 June	
		2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
Al Rashed Cement Company (Common Ownership)	Sales	23,895,253	23,509,086	50,107,621	55,352,902
Towa Development Company (Common Directorship)	Sales	5,216,601	9,328,587	10,883,914	20,673,069
Precast Building System Company (Common Directorship)	Sales	-	25,195	-	480,733

(c) Key management personnel compensation:

	Three-month period ended 30 June		Six-month period ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
Salaries and other short-term employee benefits	2,354,575	1,709,100	4,785,975	3,389,850
Post-employment benefits	2,246,183	1,969,471	2,246,183	1,969,471

(d) Directors and other committees' remuneration and related expenses

	Three-month period ended 30 June		Six-month period ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
Board of Directors and other committees' remunerations	720,000	810,001	1,440,000	1,490,001

Riyadh Cement Company
(A Saudi Joint Stock Company)

NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
(CONTINUED)

As at 30 June 2025

(All amounts are in Saudi Riyals unless otherwise stated)

9. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(e) Due from related parties

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Alrashed Cement Company	49,475,212	48,651,445
Towa Development Company	11,795,899	12,364,396
Precast Building System Company	388,625	488,625
	61,659,736	61,504,466

(f) Terms and conditions

The transactions with related parties are entered at mutually agreed terms and conditions and a price agreed upon according to a contract / arrangement / agreement. Key management personnel remunerations are made according to their contractual terms.

10. REVENUE

	Three-month period ended 30 June		Six-month period ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
Revenue from sale of cement	199,255,533	168,762,488	431,114,459	364,589,969
Less: volume discounts and rebates	(8,368,646)	(5,109,202)	(15,001,067)	(12,043,948)
	190,886,887	163,653,286	416,113,392	352,546,021

The Company derives revenue from the sale of cement at a point in time in the following major product lines:

	Three-month period ended June 30,		Six-month period ended June 30,	
	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
Grey cement	151,956,967	132,479,265	334,881,108	282,102,071
White cement	38,929,920	31,174,021	81,232,284	70,443,950
	190,886,887	163,653,286	416,113,392	352,546,021

Revenue from three major customers for the six-month period ended 30 June 2025 amounted to SR 153.8 million, SR 50.1 million, SR 44.2 million respectively (Six-month period ended 30 June 2024: three major customers amounted to SR 128.9 million, SR 48.10 million and SR 34.01 million respectively). The rest of the revenue is derived from various customers whose individual revenue is less than 10% of total revenue.

Disaggregation by geographical markets

	Three-month period ended 30 June		Six-month period ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
Kingdom of Saudi Arabia	190,643,115	163,279,522	414,811,998	350,483,371
Outside Kingdom of Saudi Arabia	243,772	373,764	1,301,394	2,062,650
	190,886,887	163,653,286	416,113,392	352,546,021

Riyadh Cement Company
(A Saudi Joint Stock Company)

NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

(CONTINUED)

As at 30 June 2025

(All amounts are in Saudi Riyals unless otherwise stated)

11. EARNING PER SHARE

Earnings per share have been calculated by dividing the profit for the period of the Company by the weighted average number of shares outstanding during the period.

	<i>Three-month period ended</i> <i>30 June</i>		<i>Six-month period ended</i> <i>30 June</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Profit for the period	55,903,763	64,424,825	131,585,922	134,528,043
Weighted average number of shares	120,000,000	120,000,000	120,000,000	120,000,000
Basic earnings per share (Saudi Riyals per share)	0.47	0.54	1.10	1.12

The Company does not have any dilutive potential shares.

12. COMMITMENTS

i) Guarantees and letters of credit

Banks issued guarantees and letters of credit on behalf of the Company as at 30 June 2025 for an amount of SR 84.80 million (31 December 2024: SR 140.98 million).

ii) Capital commitments

The Company has capital commitments in relation with contracts for constructing property and equipment as at 30 June 2025 amounting to SR 44.12 million (31 December 2024: SR 112.65 million).

13. FINANCIAL INSTRUMENTS

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. Financial instruments comprise of financial assets and financial liabilities. The Company's financial assets mainly consist of short-term murabaha, cash at banks, trade receivables and certain other current assets. Its financial liabilities mainly consist of trade payables, lease liabilities and certain payable, dividend payable and accruals.

The management has assessed that fair value of cash at bank, trade receivables and other receivables, short term murabaha, trade payables, accrual and other liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

13.1 FINANCIAL ASSETS

	<i>30 June</i> <i>2025</i> <i>(Unaudited)</i>	<i>31 December</i> <i>2024</i> <i>(Audited)</i>
Financial assets measured at amortised cost		
Trade and other receivables	237,411,284	216,680,873
Short term Murabaha	61,172,057	86,403,264
Cash and cash equivalents	69,573,868	148,702,353
	368,157,209	451,786,490

Riyadh Cement Company
(A Saudi Joint Stock Company)

NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
(CONTINUED)

As at 30 June 2025

(All amounts are in Saudi Riyals unless otherwise stated)

13. FINANCIAL INSTRUMENTS (continued)

13.2 FINANCIAL LIABILITIES

	<i>30 June 2025 (Unaudited)</i>	<i>31 December 2024 (Audited)</i>
Financial liabilities measured at amortised cost		
Trade payables	20,129,698	41,769,631
Accruals and other current liabilities	96,044,368	69,775,977
Lease liabilities	4,027,547	4,118,883
Dividend payable	14,758,822	14,758,822
Total financial liabilities	134,960,435	130,423,313
Non-current	1,023,269	1,056,211
Current	133,937,166	129,367,102
Total financial liabilities	134,960,435	130,423,313

14. DIVIDENDS

On 21 Rajab 1446H (corresponding to 21 January 2025), the Board of Directors of the Company recommended dividends of SR 150 million at SR 1.25 per share for distribution from the retained earnings. The General Assembly approved these dividends on 19 Shawwal 1446H (corresponding to 17 April 2025).

On 27 Jumada al-Ula 1445H (corresponding to 11 December 2023), the Board of Directors of the Company recommended dividends of SR 90 million at SR 0.75 per share for distribution from the retained earnings. The General Assembly approved these dividends on 14 Shawwal 1445H (corresponding to 23 April 2024).

15. BOARD OF DIRECTORS' APPROVAL

The interim condensed financial statements were approved by the Board of Directors on 11 Safar 1447H corresponding to 5 August 2025.