

**FESH FASH SNACK FOOD PRODUCTION COMPANY
(A SAUDI JOINT STOCK COMPANY)
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
AND INDEPENDENT AUDITOR'S REVIEW REPORT
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022**

FESH FASH SNACK FOOD PRODUCTION COMPANY
(A SAUDI JOINT STOCK COMPANY)
INDEX OF INTERIM FINANCIAL STATEMENTS (unaudited)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022

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INDEPENDENT AUDITORS' REVIEW REPORT ON THE CONDENSED INTERIM FINANCIAL STATEMENTS

To the **Shareholder**

FESH FASH SNACK FOOD PRODUCTION COMPANY

(A SAUDI JOINT STOCK COMPANY)

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Fesh fash food production Company** (the "Company") as at June 30, 2022, and the related condensed interim statements of comprehensive income, changes in shareholder equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes.

The Company's management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with International Accounting Standard No. (34) "Interim Financial Reporting" endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the international standard on review engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditors of the Entity" endorsed in the Kingdom of Saudi Arabia. A review of interim financial information consists of making inquiries primarily to 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 such an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard No. 34 endorsed in the Kingdom of Saudi Arabia.

Other Matter

The Company's financial statements of the period of six month ended 30 June 2021 have been reviewed by another auditor who expressed unmodified conclusion on the condensed interim financial statements on September 2, 2021.

The Company's financial statements for the year ended December 31, 2021, were audited by another auditor, who expressed an unmodified opinion on 30 March 2022.

For:

Al-Kharashi & Co.



Abdullah Al-Msned
Certified Public Accountant
License No. (456)



September 05, 2022
Safar 09, 1444

FESH FASH SNACK FOOD PRODUCTION COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION (Unaudited)
AS OF JUNE 30, 2022
(ALL AMOUNTS ARE IN SAUDI RIYALS UNLESS OTHERWISE NOTED)

	Note	June 30, 2022 (Unaudited)	December 31, 2021 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment, net	4	10,417,491	11,071,281
Right of use assets	5-1	411,535	440,142
TOTAL NON-CURRENT ASSETS		10,829,026	11,511,423
Current assets			
Inventories	6	4,505,820	4,181,062
Trade receivables	7	4,618,563	4,704,246
Prepayments and other current assets	8	1,110,543	1,081,035
Cash and cash equivalents	9	1,709,239	1,042,180
TOTAL CURRENT ASSETS		11,944,165	11,008,523
TOTAL ASSETS		22,773,191	22,519,946
SHAREHOLDER'S EQUITY AND LIABILITIES			
Shareholder's equity			
Share capital	10	11,300,000	11,300,000
Statutory reserve	11	1,245,555	1,019,912
Retained earnings		2,590,940	1,690,118
TOTAL SHAREHOLDER'S EQUITY		15,136,495	14,010,030
LIABILITIES			
Non-current liabilities			
Employees' benefits obligations		900,079	853,027
Lease liability	5-2	418,936	409,784
Loan-non-current	12	1,197,697	1,197,697
TOTAL NON-CURRENT LIABILITIES		2,516,712	2,460,508
Current liabilities			
Lease liability	5-2	61,544	61,544
Loan-current	12	100,000	200,000
Trade payables		3,691,215	3,369,220
Accrued expenses and other current liability	13	1,169,195	2,241,171
Zakat provision	14	98,030	177,473
TOTAL CURRENT LIABILITIES		5,119,984	6,049,408
TOTAL LIABILITIES		7,636,696	8,509,916
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		22,773,191	22,519,946



Financial Manager

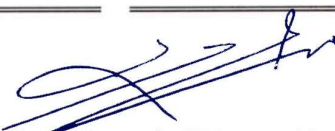


شركة مصنع فاش فاش للمواد الغذائية

سجل تجاري: ١٠١٠٤٤٧٢٨

الرياض - ص.ب. ٩٠٦٢١، الرمز البريدي: ١١٦٢٣

المملكة العربية السعودية



Authorised Board of Directors Member

The accompanying notes form an integral part of these interim condensed financial statements

FESH FASH SNACK FOOD PRODUCTION COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022
(ALL AMOUNTS ARE IN SAUDI RIYALS UNLESS OTHERWISE NOTED)

	June 30, 2022 (Unaudited)	June 30, 2021 (Unaudited)
Revenue	15,713,009	14,132,878
Cost of Revenue	(11,007,822)	(9,136,923)
Gross profit	4,705,187	4,995,955
Selling and distribution expenses	(1,204,470)	(1,352,022)
General and administrative expenses	(1,186,459)	(1,467,638)
Operating profit	2,314,258	2,176,295
Other income	42,168	38,872
Finance cost	-	(65,477)
Profit for the period before zakat	2,356,426	2,149,690
zakat	(100,000)	(100,000)
Profit for the period	2,256,426	2,049,690
Other comprehensive income	-	-
Total comprehensive income for the period	2,256,426	2,049,690
Earnings per share		
Basic and diluted earnings per share	2.00	1.81

شركة مصنع فاش فاش للمواد الغذائية
شركة مساهمة
سجل تجاري: ١٠١٠٠٤٤٧٢٨
الرياض - ص.ب.: ٩٠٦٢١، الرمز البريدي: ١١٦٢٣
المملكة العربية السعودية



Financial Manager



CEO



Authorised Board of Directors Member

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FESH FASH SNACK FOOD PRODUCTION COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY (Unaudited)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022
(ALL AMOUNTS ARE IN SAUDI RIYALS UNLESS OTHERWISE NOTED)

	Share Capital	Statutory reserve	Retained earnings	Total
Balance at January 1, 2021 (Audited)	11,300,000	879,818	3,824,786	16,004,604
Profit for the period	-	-	2,049,690	2,049,690
Transferred to statutory reserve during the period	-	204,969	(204,969)	-
Dividend during the period	-	-	(3,390,000)	(3,390,000)
Balance at June 30, 2021 (Unaudited)	11,300,000	1,084,787	2,279,507	14,664,294
Balance at January 1, 2022 (Audited)	11,300,000	1,019,912	1,690,118	14,010,030
Profit for the period	-	-	2,256,426	2,256,426
Transferred to statutory reserve during the period	-	225,643	(225,643)	-
Dividend during the period	-	-	(1,129,961)	(1,129,961)
Balance at June 30, 2022 (Unaudited)	11,300,000	1,245,555	2,590,940	15,136,495



Financial Manager



CEO



Authorised Board of Directors Member

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شركة مصنع فاش فاش للمواد الغذائية
شركة مساهمة
سجل تجاري: ١٠١٠٤٤٧٢٨
الرياض - ص. ب.: ٩٠٦٢١، الرمز البريدي: ١١٦٢٣
المملكة العربية السعودية

FESH FASH SNACK FOOD PRODUCTION COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENTS OF CASH FLOW (Unaudited)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022
(ALL AMOUNTS ARE IN SAUDI RIYALS UNLESS OTHERWISE NOTED)

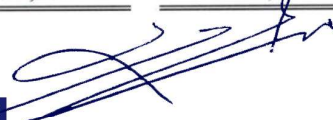
	June 30, 2022 (Unaudited)	June 30, 2021 (Unaudited)
Cash flows from Operating activities		
profit for the period before zakat	2,356,426	2,149,690
Adjustments to reconcile net profit to net cash;		
Depreciation of property, plant, and equipment	710,913	945,021
Amortization of right of use asset	28,607	28,694
financing expenses	9,152	65,477
Provision of expected credit losses	70,973	25,000
Provision of Employees defined benefits obligations	109,331	144,507
(Profit) from disposal of property, plant, and equipment	-	(9,000)
	3,285,402	3,349,389
Inventories	(324,758)	48,334
Trade receivables	14,710	(953,010)
Prepayments and other current assets	(29,508)	(872,287)
Accounts payable	321,995	913,808
Accrued expenses and other current liability	(1,071,976)	(1,598,709)
Cash flows from operating activities	2,195,865	887,525
Employees' defined benefit obligations paid	(62,279)	(13,424)
zakat paid	(179,443)	(175,474)
Net cash flows from operating activities	1,954,143	698,627
Cash flows from Investing activities		
Payments to purchase property, plant, and equipment	(193,546)	(405,617)
Proceeds from disposal of property, plant, and equipment	146,283	9,000
Additions in projects under progress	(49,073)	-
Transfer from projects under progress	39,213	-
Net cash flows (used in) investing activities	(57,123)	(396,617)
Cash flows from Financing activities:		
Proceeds from loan	-	127,198
Payments for loan installments	(100,000)	(61,544)
Dividends	(1,129,961)	(1,690,000)
Net cash flows used in financing activities	(1,229,961)	(1,624,346)
Increase / Decrease in cash and cash equivalents	667,059	(1,322,336)
Cash and cash equivalents at the beginning of the period	1,042,180	1,708,148
Cash and cash equivalents at the end of the period	1,709,239	385,812



Financial Manager



شركة مصنع فاش للمواد الغذائية
CEO
شركة مساهمة



Authorised Board of Directors Member

The accompanying notes form an integral part of these interim condensed financial statements

الرياض - ص. ب. : ٩٠٦٦١ ، الرقعة البريدية : ١١٦٦٣
المملكة العربية السعودية

FESH FASH SNACK FOOD PRODUCTION COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022
(ALL AMOUNTS ARE IN SAUDI RIYALS UNLESS OTHERWISE NOTED)

1. ACTIVITIES

FESH FASH SNACK FOOD PRODUCTION COMPANY (A Saudi joint stock company) - registered in Kingdom of Saudi Arabia under commercial registration No (1010044728) dated 19/07/1402 AH.

The main activity of the company is in the manufacture of food products manufactured from potatoes, including (potato chips), the manufacture of cereal breakfast foods in the form of chips, including (corn flakes, chips, etc.).

Establishing, managing, operating, owning and investing in industrial projects, especially food industries of all kinds, marketing their products and carrying out all works related to them, manufacturing foodstuffs of various kinds, importing raw materials, equipment and supplies, wholesale and retail trade, selling and buying in agricultural crops and foodstuffs, storage, cooling, food preservation and packaging, establishment and operation of warehouses, tenders, undertakings, commercial services, marketing, import, export and agencies.

In response to the spread of the Covid-19 and its resulting disruptions to the economic activities in markets, the management has proactively assessed its impacts on its operations to ensure the continuity of supply of its products throughout its markets and had taken a set of proactive steps to mitigate its impact on its operations and supply of products to customers. The management believes that the Covid-19 pandemic has had no material effects on the Company's reported financial results for the period ended June 30, 2022. However, the management continues to monitor the situation closely and will reflect any required changes in future financial reporting periods.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These interim condensed financial statements have been prepared in accordance with International Accounting Standard 34 "Initial Financial Reporting" approved in the Kingdom of Saudi Arabia and other standards and issuances approved by the Saudi Organization for Certified Public Accountants. These condensed interim financial statements should be read together with the financial statements for the previous year of the company as in December 31, 2021 ("Financial Statements for the Previous Year"). These condensed interim financial statements do not include all the information required to prepare a complete set of financial statements prepared in accordance with International Financial Reporting Standards, but specific accounting policies and explanatory notes have been included to explain events and transactions important to understanding changes in the financial position and financial performance of the company since the previous year's financial statements.

2.2 Preparation of the condensed interim Financial Statements

The condensed interim financial statements have been prepared on the historical cost basis except for the employee defined benefit liability, which has been actuarially valued as explained in the accounting policies below.

2.3 Functional and Presentation Currency

The condensed interim financial statements are presented in Saudi Riyals (SR), which is the Company's functional and presentation currency, and all values are rounded to the nearest Riyal, except where otherwise indicated.

2.4 Using judgments and being uncertain about estimates

The preparation of condensed interim financial statements in accordance with International Financial Reporting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

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

3. Summary of significant accounting policies

The accounting policies applied in these interim condensed financial statements are in accordance with International Financial Reporting Standards approved in the Kingdom of Saudi Arabia and other standards and other issuances issued by the Saudi Organization for Chartered and Professional Accountants, and they are the same policies applied in the company's annual financial statements for the year ended December 31, 2021.

New standards, amendments to standards and interpretations

There are no new standards issued, however, a number of amendments to the standards are effective as of January 1, 2022, which are explained in the company's annual financial statements but have no material impact on the company's condensed interim financial statements

FESH FASH SNACK FOOD PRODUCTION COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022
(ALL AMOUNTS ARE IN SAUDI RIYALS UNLESS OTHERWISE NOTED)

4. PROPERTY, PLANT AND EQUIPMENT, NET

	<u>Building</u>	<u>Tools and leasehold improvement</u>	<u>vehicles</u>	<u>Air conditioners</u>	<u>Furniture and fixture</u>	<u>Computers and printer</u>	<u>stock spare parts</u>	<u>Projects under progress</u>	<u>Total</u>
<u>Cost</u>									
Balance at January 1, 2022 (Audited)	11,378,995	26,747,165	2,133,571	484,272	543,918	467,661	1,461,324	37,900	43,254,806
Addition	-	68,896	-	-	4,115	7,341	113,194	49,073	242,619
Disposal	-	-	-	-	-	-	(146,283)	(39,213)	(185,496)
Balance at June 30, 2022 (Unaudited)	<u>11,378,995</u>	<u>26,816,061</u>	<u>2,133,571</u>	<u>484,272</u>	<u>548,033</u>	<u>475,002</u>	<u>1,428,235</u>	<u>47,760</u>	<u>43,311,929</u>
<u>Accumulated depreciation</u>									
Balance at January 1, 2022 (Audited)	6,735,219	22,588,260	1,741,564	324,868	457,361	336,253	-	-	32,183,525
depreciation	137,082	454,534	67,089	21,269	13,326	17,613	-	-	710,913
Balance at June 30, 2022 (Unaudited)	<u>6,872,301</u>	<u>23,042,794</u>	<u>1,808,653</u>	<u>346,137</u>	<u>470,687</u>	<u>353,866</u>	<u>-</u>	<u>-</u>	<u>32,894,438</u>
<u>Net book value</u>									
June 30, 2022 (Unaudited)	<u>4,506,694</u>	<u>3,773,267</u>	<u>324,918</u>	<u>138,135</u>	<u>77,346</u>	<u>121,136</u>	<u>1,428,235</u>	<u>47,760</u>	<u>10,417,491</u>
December 31, 2021 (Audited)	<u>4,643,776</u>	<u>4,158,905</u>	<u>392,007</u>	<u>159,404</u>	<u>86,557</u>	<u>131,408</u>	<u>1,461,324</u>	<u>37,900</u>	<u>11,071,281</u>

FESH FASH SNACK FOOD PRODUCTION COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022
(ALL AMOUNTS ARE IN SAUDI RIYALS UNLESS OTHERWISE NOTED)

5. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES, NET

5-1 Right-Of-Use Assets

	June 30, 2022 (Unaudited)	December 31, 2021 (Audited)
<u>Cost</u>		
Balance at beginning of the period \ year	612,130	612,130
Balance at ending of the period \ year	612,130	612,130
<u>Accumulated Amortization</u>		
Balance at beginning of the period \ year	171,988	114,774
Amortization during the period \ year	28,607	57,214
Balance at ending of the period \ year	200,595	171,988
	411,535	440,142

5-2 Lease liabilities

	June 30, 2022 (Unaudited)	December 31, 2021 (Audited)
Balance at beginning of the period \ year	471,382	514,152
Finance costs charged during the period \ year	9,152	18,720
Lease liability payment during the period \ year	-	(61,544)
Balance at ending of the period \ year	480,480	471,382
Current	61,544	61,544
Non-current	418,936	409,784
	480,480	471,328

6. INVENTORIES

	June 30, 2022 (Unaudited)	December 31, 2021 (Audited)
Raw material	3,851,552	3,884,645
Finished production	654,268	296,417
	4,505,820	4,181,062

7. TRADE RECEIVABLES

	June 30, 2022 (Unaudited)	December 31, 2021 (Audited)
Trade receivable	6,323,838	6,338,548
Less: Provision of expected credit loss *	(1,705,275)	(1,634,302)
	4,618,563	4,704,246

FESH FASH SNACK FOOD PRODUCTION COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022
(ALL AMOUNTS ARE IN SAUDI RIYALS UNLESS OTHERWISE NOTED)

7. TRADE RECEIVABLES (Continued)

* The movement of Provision of expected credit loss is as follows:

	June 30, 2022 (Unaudited)	December 31, 2021 (Audited)
Balance at the beginning of the period \ year	1,634,302	678,635
Component during the period \ year	70,973	1,150,000
Write off	-	(194,333)
	<u>1,705,275</u>	<u>1,634,302</u>

8. PREPAID EXPENSES AND CURRENT ASSETS

	June 30, 2022 (Unaudited)	December 31, 2021 (Audited)
Prepayment	493,330	452,587
Employee receivable	244,650	241,042
Advances to trade payable	4,522	44,868
Other debit balances	368,041	342,538
	<u>1,110,543</u>	<u>1,081,035</u>

9. CASH AND CASH EQUIVLENTS

	June 30, 2022 (Unaudited)	December 31, 2021 (Audited)
Cash at bank	1,649,348	999,915
Cash at hand	15,248	27,870
Petty cash	44,643	-
Checks under collection	-	14,395
	<u>1,709,239</u>	<u>1,042,180</u>

10. SHARE CAPITAL

The company's capital amounted to 11,300,000 Saudi riyals divided into 1,130,000 nominal shares of equal value. The nominal value of each share is 10 Saudi riyals, all of which are ordinary shares.

11. STATUTORY RESERVE

In accordance with Saudi Arabian Regulations for Companies accordance with the articles of incorporation, the company must deduct 10% of its annual net profits to form a statutory reserve, and the company may stop deducting this percentage whenever the balance of the statutory reserve reaches 30% of the value of the capital.

12. LOAN

- A) It was agreed with the Saudi Industrial Development Fund to obtain a loan of 4,5 million Saudi riyals to finance the purchase of machinery and equipment. The company received an amount of 1.3 million Saudi riyals as on June 30, 2022. All property and equipment of the project were mortgaged as a guarantee of the loan, in addition to personal guarantees from the shareholders, and the loan must be repaid in unequal semi-annual payments. The loan agreement includes, among other things, pledges to maintain some financial ratios, a certain ceiling for capital expenditures, and some other requirements.

FESH FASH SNACK FOOD PRODUCTION COMPANY
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FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022
(ALL AMOUNTS ARE IN SAUDI RIYALS UNLESS OTHERWISE NOTED)

12. LOAN (Continued)

B) The movement of the loan is as follows;

	June 30, 2022	December 31, 2021
	(Unaudited)	(Audited)
Balance at beginning of the period \ year	1,397,697	1,214,590
Additions during the period \ year	-	127,199
Finance cost during the period \ year	-	55,908
Payment during of the period \ year	(100,000)	-
Balance at ending of the period \ year	1,297,697	1,397,697
Current	100,000	200,000
Non- Current	1,197,697	1,197,697
	1,297,697	1,397,697

13. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

	June 30, 2022	December 31, 2021
	(Unaudited)	(Audited)
Value added tax	731,334	755,217
Advances from customer	65,228	75,946
Accrue expenses	-	597,360
GOSI	36,607	36,165
Employees' insurances	1,442	-
Other credit balances	334,584	776,483
	1,169,195	2,241,171

14. ZAKAT PROVISION

The Company has submitted its Zakat assessments for all years up to December 31, 2021. The Company has not received the final assessment for these returns yet.

The movement in Zakat provision is as follows:

	June 30, 2022	December 31, 2021
	(Unaudited)	(Audited)
Balance at beginning of the period \ year	177,472	175,474
Component during the period \ year	100,000	177,472
Payment during of the period \ year	(179,442)	(175,474)
Balance at ending of the period \ year	98,030	177,472

15. DIVIDEND PAYABLE

The Ordinary General Assembly, during its meeting held on Shaaban 10, 1443 AH (corresponding to May 19, 2022), approved the distribution of cash dividends to shareholders at the rate of 1 Saudi riyals per share, with a total amount of 1,130,000 Saudi riyals, representing 10% of the company's capital.

FESH FASH SNACK FOOD PRODUCTION COMPANY
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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022
(ALL AMOUNTS ARE IN SAUDI RIYALS UNLESS OTHERWISE NOTED)

16. EARNINGS PER SHARE

Earnings per share from Net profit for the period

Earnings per share is calculated based on net income for the period divided by the weighted average number of shares issued.

	June 30, 2022	June 30, 2021
	(Unaudited)	(Unaudited)
Net profit for the period	2,256,426	2,049,690
Weighted average no. of ordinary shares outstanding for basic EPS	1,130,000	1,130,000
Earnings per share	2.00	1.81

17. Comparative numbers

The comparative figures for the previous period have been modified to correspond with the figures of the current period.

18. APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

These interim condensed financial statements were approved on 05 Safar 1444H (corresponding to 01 September 2022).