

SINAD HOLDING COMPANY
A SAUDI JOINT STOCK COMPANY

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE MONTHS AND SIX MONTHS
ENDED 30 JUNE 2025
TOGETHER WITH INDEPENDENT AUDITOR'S REVIEW REPORT

SINAD HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY)
INDEX OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR
THE THREE MONTHS AND SIX MONTHS ENDED 30 JUNE 2025 (UNAUDITED)

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

To the shareholders of
Sinad Holding Company
"A Saudi Joint Stock Company"
Riyadh – Kingdom of Saudi Arabia

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Sinad Holding Company (the "Company") and its subsidiaries (together the "Group"), as of 30 June 2025, the interim condensed consolidated statement of income, interim condensed consolidated statement of other comprehensive income for the three months and six months then ended, and the interim condensed consolidated statements of changes in equity and the interim condensed consolidated statement of cash flows for the six months period then ended, and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim condensed consolidated financial statement in accordance with International Accounting Standard 34 – ("IAS 34") "Interim Financial Reporting" endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these 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*" endorsed in the Kingdom of Saudi Arabia. A review of interim condensed consolidated 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 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) "Interim Financial Reporting" that is endorsed in the Kingdom of Saudi Arabia.

For Dr. Mohamed Al-Amri & Co.,

Gihad Mohamed Al-Amri
Certified Public Accountant
License Number 362



Riyadh on, 5 August 2025 (G)
Corresponding to: 11 Safar 1447 (H)

SINAD HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME (UNAUDITED)
(IN SAUDI RIYALS) ﷲ

	Note	For the three months ended 30 June		For the six months ended 30 June	
		2025	2024 Restated (Note 13)	2025	2024 Restated (Note 13)
Revenue from contracts with customers	4	410,752,009	407,626,271	822,815,650	853,141,429
Cost of revenue		(295,420,367)	(279,819,191)	(594,516,394)	(595,054,886)
GROSS PROFIT FROM REVENUE		115,331,642	127,807,080	228,299,256	258,086,543
Dividend income from investments and financial assets		-	625,000	-	1,223,503
(Loss) / gain from valuation of financial investments at fair value through statement of income		(545,961)	2,224,084	135,771	5,458,764
(Loss) / gain from valuation of equity instruments at fair value through statement of income	7 (B)	(5,925,167)	648,766	2,385,293	984,768
TOTAL (LOSS) / GAIN FROM INVESTMENT		(6,471,128)	3,497,850	2,521,064	7,667,035
GROSS PROFIT		108,860,514	131,304,930	230,820,320	265,753,578
Selling and distribution expenses		(65,530,046)	(62,946,919)	(136,094,108)	(132,799,247)
General and administrative expenses		(39,436,318)	(39,286,133)	(78,372,541)	(89,169,002)
Other operating income, net		17,911,000	3,419,297	23,301,238	8,744,816
TOTAL EXPENSES		(87,055,364)	(98,813,755)	(191,165,411)	(213,223,433)
NET INCOME FROM OPERATIONS		21,805,150	32,491,175	39,654,909	52,530,145
Foreign currency exchange losses		(1,483,692)	(22,368)	(1,982,806)	(26,215,330)
Finance charges		(15,815,351)	(15,450,866)	(29,396,046)	(26,117,034)
Other (expenses) / income		(1,033,223)	532,781	(720,889)	625,725
INCOME BEFORE ZAKAT AND INCOME TAX		3,472,884	17,550,722	7,555,168	823,506
Zakat	5 (A)	(275,496)	(3,175,452)	(3,341,098)	(6,338,354)
Income tax	5 (B)	(1,615,976)	(4,307,495)	(3,791,544)	(2,891,497)
NET INCOME / (LOSS) FOR THE PERIOD		1,581,412	10,067,775	422,526	(8,406,345)
NET INCOME / (LOSS) FOR THE PERIOD					
ATTRIBUTABLE TO:					
Shareholders of the Parent Company		(3,044,806)	910,639	(5,774,327)	(13,109,191)
Non-controlling interests		4,626,218	9,157,136	6,196,853	4,702,846
		1,581,412	10,067,775	422,526	(8,406,345)
Basic and diluted (loss) / earnings per share:					
Basic and diluted (loss) / earnings per share attributable to the Parent Company's shareholders	6	(0.03)	0.01	(0.05)	(0.10)
Weighted average number of ordinary shares at the end of the period		126,388,889	126,388,889	126,388,889	126,388,889


Chief Financial Officer

 
Chief Executive Officer Managing Director

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

SINAD HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
(UNAUDITED)
(IN SAUDI RIYALS) /

		<i>For the three months ended 30 June</i>		<i>For the six months ended 30 June</i>	
	Note	2025	2024	2025	2024
NET PROFIT / (LOSS) FOR THE PERIOD		1,581,412	10,067,775	422,526	(8,406,345)
OTHER COMPREHENSIVE INCOME:					
<u>Items that may be reclassified subsequently to consolidated statement of income</u>					
Foreign currencies translation gain / (losses)		553,894	(553,592)	928,292	(59,271,492)
<u>Items that will not be reclassified subsequently to consolidated statement of income</u>					
Net (losses) / gains revaluation of equity instruments at fair value through other comprehensive income	7 (A)	(4,910,166)	(66,850,000)	106,643,857	(58,380,000)
Gains on disposal of equity instruments at fair value through other comprehensive income transferred to retained earnings		(3,448,651)	-	(4,609,362)	-
TOTAL OTHER COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD		(7,804,923)	(67,403,592)	102,962,787	(117,651,492)
NET COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD		(6,223,511)	(57,335,817)	103,385,313	(126,057,837)
ATTRIBUTABLE TO:					
Shareholders of the Parent Company		(11,100,311)	(66,246,660)	96,768,500	(104,390,796)
Non-controlling interests		4,876,800	8,910,843	6,616,813	(21,667,041)
		(6,223,511)	(57,335,817)	103,385,313	(126,057,837)

Chief Financial Officer


Chief Executive Officer


Managing Director


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

SINAD HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(IN SAUDI RIYALS) ﷲ

	Notes	As of 30 June 2025 (Unaudited)	As of 31 December 2024 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment		606,273,220	616,757,685
Investment properties		52,440,203	52,440,203
Intangible assets		158,427,351	159,651,586
Right of use assets		35,196,306	38,527,138
Investments and financial assets	7	778,704,245	673,727,732
Deferred tax assets		1,599,470	1,006,018
TOTAL NON-CURRENT ASSETS		1,632,640,795	1,542,110,362
CURRENT ASSETS			
Inventories		403,151,197	379,704,610
Receivables	8	249,433,132	400,848,160
Prepaid expenses and other current assets		55,400,622	60,604,211
Investments at fair value through statement of income		26,331,082	19,877,864
Cash and cash equivalent		214,321,670	79,414,492
TOTAL CURRENT ASSETS		948,637,703	940,449,337
TOTAL ASSETS		2,581,278,498	2,482,559,699
EQUITY AND LIABILITIES			
EQUITY			
Capital		1,263,888,890	1,263,888,890
Statutory reserve		-	-
Retained earnings		63,924,481	68,232,326
Net gain / (loss) on revaluation of equity instrument at fair value through other comprehensive income	7 (A)	16,274,758	(85,759,737)
Foreign currencies translation losses		(167,251,782)	(167,922,487)
TOTAL EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY		1,176,836,347	1,078,438,992
Non-controlling interests		278,076,308	273,200,284
TOTAL EQUITY		1,454,912,655	1,351,639,276
NON-CURRENT LIABILITIES			
Islamic Murabaha financing contracts and long-term loans	9	59,562,500	50,243,057
Lease liability		28,394,173	27,847,292
Employee's benefits liabilities		74,287,297	75,713,883
Deferred tax liabilities		1,783,991	2,468,060
TOTAL NON-CURRENT LIABILITIES		164,027,961	156,272,292
CURRENT LIABILITIES			
Payables and other current liabilities		366,070,281	378,209,926
Short Term Islamic Murabaha financing	10	499,067,855	471,888,822
Current portion of Islamic Murabaha contracts and long-term loans	9	41,250,000	49,583,333
Current portion of lease liability		11,772,204	14,154,120
Dividends payable		12,042,133	12,042,133
Zakat and income tax payable	5	32,135,409	48,769,797
TOTAL CURRENT LIABILITIES		962,337,882	974,648,131
TOTAL LIABILITIES		1,126,365,843	1,130,920,423
TOTAL EQUITY AND LIABILITIES		2,581,278,498	2,482,559,699

Chief Financial Officer


Chief Executive Officer


Managing Director


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

SINAD HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
(IN SAUDI RIYALS) #

	Equity attributable to shareholders of the Parent Company							
			Retained earnings / (accumulated losses)	Net loss on revaluation of equity instrument at fair value through OCI	Foreign currencies translation losses	Total equity attributable to the Parent Company	Non-controlling interests	Total equity
For the six months ended 30 June 2025	Capital	Statutory reserve						
Balance as of 1 January 2025 (Audited)	1,263,888,890	-	68,232,326	(85,759,737)	(167,922,487)	1,078,438,992	273,200,284	1,351,639,276
Net (loss) / profit for the period	-	-	(5,774,327)	-	-	(5,774,327)	6,196,853	422,526
Other items in other comprehensive income	-	-	-	-	508,332	508,332	419,960	928,292
Gain from valuation of equity instruments at fair value through other comprehensive income	-	-	-	106,643,857	-	106,643,857	-	106,643,857
Gains on disposal of equity instruments at fair value through other comprehensive income transferred to retained earnings	-	-	-	(4,609,362)	-	(4,609,362)	-	(4,609,362)
Total comprehensive loss	-	-	(5,774,327)	102,034,495	508,332	96,768,500	6,616,813	103,385,313
Addition of share equity in a subsidiary	-	-	(3,699,485)	-	-	(3,699,485)	(1,982,071)	(5,681,556)
Disposal of share equity in a subsidiary without loss of control	-	-	556,605	-	162,373	718,978	241,282	960,260
Gain from revaluation of equity instruments at fair value through other comprehensive income transferred from net revaluation loss of equity instruments at fair value through other comprehensive	-	-	4,609,362	-	-	4,609,362	-	4,609,362
Balance as of 30 June 2025 (Unaudited)	1,263,888,890	-	63,924,481	16,274,758	(167,251,782)	1,176,836,347	278,076,308	1,454,912,655
For the six months ended 30 June 2024								
Balance as of 1 January 2024 (Audited)	1,263,888,890	219,249,829	(160,249,092)	(104,148,807)	(135,219,683)	1,083,521,137	268,259,253	1,351,780,390
Net (loss) / profit for the period	-	-	(13,109,191)	-	-	(13,109,191)	4,702,846	(8,406,345)
Other items in other comprehensive income	-	-	-	-	(32,901,605)	(32,901,605)	(26,369,887)	(59,271,492)
Loss from revaluation of equity instrument at fair value through other comprehensive income	-	-	-	(58,380,000)	-	(58,380,000)	-	(58,380,000)
Total comprehensive loss	-	-	(13,109,191)	(58,380,000)	(32,901,605)	(104,390,796)	(21,667,041)	(126,057,837)
Transferred from statutory reserve to absorb accumulated losses	-	(219,249,829)	219,249,829	-	-	-	-	-
Balance as of 30 June 2024 (Unaudited)	1,263,888,890	-	45,891,546	(162,528,807)	(168,121,288)	979,130,341	246,592,212	1,225,722,553


Chief Financial Officer


Chief Executive Officer


Managing Director

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

SINAD HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
(IN SAUDI RIYALS) ﷲ

		<i>For the six months ended 30 June</i>	
	Notes	2025	2024
<u>OPERATING ACTIVITIES</u>			
Income before zakat and income tax		7,555,168	823,506
Adjustments:			
Dividend income from investments and financial assets		-	(1,223,503)
Gain from valuation of investments at fair value through statement of income		(135,771)	(5,458,764)
Gain from valuation of equity instruments at fair value through statement of income	7 (B)	(2,385,293)	(984,768)
Depreciation of property, plant and equipment and right of use assets		34,940,640	35,935,189
Amortization of intangible assets		172,122	220,346
Gains from sale of property, plant and equipment		(2,172,908)	(502,339)
Reversal of impairment of property, plant and equipment		(119,725)	(593,190)
Provision for expected credit losses		(14,448,500)	(6,251,276)
Employee's benefits liabilities		5,210,529	4,980,002
Finance charges		29,396,046	44,154,818
Lease amendments and adjustments		2,979,101	-
		<u>60,991,409</u>	<u>71,100,021</u>
Changes in operating assets and liabilities:			
Change in receivables, prepaid expenses and other current assets		170,677,807	(8,125,162)
Change in inventories		(21,463,776)	(23,039,128)
Change in payables and other current liabilities		(12,959,372)	(395,207)
Cash from operations		<u>197,246,068</u>	<u>39,540,524</u>
Zakat and income tax paid	5 (A)	(22,380,949)	(23,570,359)
Finance charges paid		(26,071,671)	(40,069,251)
Employee's benefits liabilities paid		(6,637,113)	(10,015,279)
Net cash generated from / (used in) operating activities		<u>142,156,335</u>	<u>(34,114,365)</u>
<u>INVESTING ACTIVITIES</u>			
Paid for purchase of property, plant and equipment and assets under constructions		(17,195,099)	(11,096,510)
Proceeds from sale of property, plant and equipment		2,346,455	1,481,556
Paid for purchase of intangible assets		-	(173,002)
Proceeds from selling of investments and financial assets		26,824,305	-
Paid for purchase of investments and financial assets		-	(4,016,240)
Proceed from selling of investments at fair value through statement of income		-	2,217,116
Paid for purchase of investments at fair value through statement of income		(29,089,118)	(7,100,000)
Proceeds from income of investment and financial assets		-	598,503
Proceeds from Partial disposal of a subsidiary's ownership interest without loss of control		960,260	-
Increase in ownership interest in a subsidiary		(5,681,556)	-
Net cash used in investing activities		<u>(21,834,753)</u>	<u>(18,088,577)</u>

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

SINAD HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
(IN SAUDI RIYALS) #

	<i>For the six months ended 30 June</i>	
Notes	2025	2024
<u>FINANCING ACTIVITIES</u>		
Proceed from Islamic Murabaha financing contracts, long and short-term loans	837,685,155	734,801,662
Paid to Islamic Murabaha financing contracts, long and short-term loans	(811,126,688)	(705,945,880)
Dividends paid	-	(44)
Lease liabilities payment	(9,972,593)	(8,481,179)
Net cash generated from financing activities	16,585,874	20,374,559
NET CHANGE IN CASH AND CASH EQUIVALENT	136,907,456	(31,828,383)
Effect of exchange difference from translation of cash and cash equivalent	(2,000,278)	(30,476,428)
Cash and cash equivalent at the beginning of the period	79,414,492	180,005,179
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	214,321,670	117,700,368
<u>MAJOR NON-CASH TRANSACTIONS FROM</u>		
<u>INVESTING ACTIVITIES</u>		
Net gains / (losses) on revaluation of equity instrument at fair value through other comprehensive income	7 (B) 106,643,857	(58,380,000)
Transferred to property, plant and equipment from projects under constructions	3,308,213	3,078,299
Transferred to prepayments from intangible assets	1,053,169	-
<u>FINANCING ACTIVITIES</u>		
Foreign currencies translation gains / (losses)	928,292	(59,271,492)
Extension for lease contracts	1,993,182	-
Transferred from statutory reserve to absorb accumulated losses	-	219,249,829


Chief Financial Officer


Chief Executive Officer


Managing Director

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

**SINAD HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR
THE THREE MONTHS AND SIX MONTHS PERIODS ENDED 30 JUNE 2025 (UNAUDITED)
(IN SAUDI RIYALS ﷲ)**

1. COMPANY'S INFORMATION

Sinad Holding Company ("the Company") was incorporated as a Saudi Joint Stock Company, in accordance with the Regulations for Companies in the Kingdom of Saudi Arabia, according to Royal Decree No. 78 dated 7 Dhul- Qadah 1395 H (corresponding to 11 November 1975). The Company operates under Commercial Registration No. 5850000276 issued in Abha on 15 Muharam 1397 H, (corresponding to 5 January 1977), and during the year 2022 the Company's head office has been changed to Riyadh. The Company is also listed in the Capital Market in Kingdom of Saudi Arabia. The Parent Company is 53.18% owned by a major shareholder (Dallah Al Baraka Holding Company) and 46.82% by other shareholders.

On 9th January 2022 (corresponding to 6 Jumada al-Tahni 1443), the shareholder's General Assembly approved to amend the Company's commercial name to be "Sinad Holding". During the year ended 31 December 2022, all legal procedures have been completed, and the new amended commercial registration and article of association have been issued.

The capital of the Parent Company consists of 126,388,889 shares as of 30 June 2025, the value of each of which is 10 Saudi riyals (31 December 2024: 126,388,889 shares).

The Company's activity is represented in the following:

- Managing its subsidiaries or participating in managing other Companies in which it contributes and providing the necessary support to them.
- Investing in stocks and other securities.
- Owning real estate and movables necessary to carry out its activity.
- Providing loans, guarantees and financing to its subsidiaries.
- Owning industrial property rights such as patents, trademarks, industrial rights, franchises and other moral rights, and exploiting and leasing them to its subsidiaries or others.
- Any other activity consistent with the nature of the Company.

The registered office of the Company is CMC tower, Almalqa district, King Fahad Road, Riyadh, Kingdom of Saudi Arabia.

2. BASIS OF PREPARATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION

2.1 BASIS OF PREPARATION

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (34) "Interim Financial Reporting" as endorsed in the Kingdom of Saudi Arabia and other standards and publications approved by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

The interim condensed consolidated financial statements do not include all the information and explanations required in the annual financial statements, and they must be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2024. Also, the results for the initial financial period ended on 30 June 2025 do not necessarily reflect the results that would be expected for the fiscal year ending on 31 December 2025.

2.2 BASIS OF MEASUREMENT

These interim condensed consolidated financial statements have been prepared on a historical cost convention, except for financial instruments that have been measured at fair value. For employees' defined benefit liabilities that is measured at the present value of future obligations using the Projected Unit Credit Method.

SINAD HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR
THE THREE MONTHS AND SIX MONTHS PERIODS ENDED 30 JUNE 2025 (UNAUDITED)
(IN SAUDI RIYALS ﷵ)

2. BASIS OF PREPARATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

These interim condensed consolidated financial statements are presented in Saudi Riyals, which is the functional currency of the Group, unless otherwise indicated.

2.4 BASIS OF CONSOLIDATION

The interim condensed consolidated financial statements include the interim condensed financial statements of the Company and its subsidiaries (together the “Group”) as of 30 June 2025.

Below are the details of subsidiaries:

Subsidiary	Country of incorporation	Ownership percentage	
		30 June 2025	31 December 2024
Aseer Al Arabiah for Industrial Investment Company Limited (Single owner Company LLC) and subsidiaries (see notes A below)	Kingdom of Saudi Arabia	100%	100%
Al Khawatem for Trading and Contracting Company Limited (Single owner Company LLC)	Kingdom of Saudi Arabia	100%	100%
Al Mawajed International for Real Estate Development Company Limited (Single owner Company LLC)	Kingdom of Saudi Arabia	100%	100%
Fast Delivery Company for Logistics Services (Single owner Company LLC)	Kingdom of Saudi Arabia	100%	100%

SINAD HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR
THE THREE MONTHS AND SIX MONTHS PERIODS ENDED 30 JUNE 2025 (UNAUDITED)
(IN SAUDI RIYALS ﷲ)

2. BASIS OF PREPARATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES
INFORMATION (CONTINUED)

2.4 BASIS OF CONSOLIDATION (CONTINUED)

A- Aseer Al Arabiah for Industrial Investment Company Limited interim condensed consolidated financial statements include the following subsidiaries (a subsidiary of the Parent Company):

Subsidiary	Operation	Country of incorporation	Ownership percentage	
			30 June 2025	31 December 2024
Halawani Brothers Company (a Saudi Joint Stock Company) (see note B below)	Manufacturing, packaging, wholesale and retail trade of food products	Kingdom of Saudi Arabia	54.76%	54.82%
Al Rabie Saudi Foods Company (a Saudi Closed Joint Stock Company)	Manufacturing of dairy, dairy products, juices, drinks	Kingdom of Saudi Arabia	58.03%	57.30%
Textile & Readymade Garments Company Limited (Limited Liability Company)	Production of Saudi Thobe and uniforms	Kingdom of Saudi Arabia	62.30%	62.30%

B- The interim condensed consolidated financial statements of Halawani Brothers (Saudi Joint Stock Company) include the following subsidiary:

Subsidiary	Operation	Country of incorporation	Ownership percentage	
			30 June 2025	31 December 2024
Halawani Brothers Company (a Closed Joint Stock Company)	Manufacturing, packaging, wholesale and retail trade of food products	Egypt	100%	100%
Vodco Company (Limited) *	Financing	Cayman Islands	100%	100%
Halgebt Company (Limited) *	Financing	Cayman Islands	100%	100%

* Both Companies have not commenced their operation yet.

2.5 MATERIAL ACCOUNTING POLICIES INFORMATION, JUDGEMENTS AND ESTIMATES

The accounting policies, judgments and estimates applied in preparing the accompanying interim condensed consolidated financial statements are the same as those mentioned in the group's consolidated financial statements as of 31 December 2024.

SINAD HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR
THE THREE MONTHS AND SIX MONTHS PERIODS ENDED 30 JUNE 2025 (UNAUDITED)
(IN SAUDI RIYALS ﷲ)

2. BASIS OF PREPARATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES
INFORMATION (CONTINUED)

2.6 APPLICATION OF NEW AMENDED STANDARDS AND INTERPREPERATIONS

New standards, amendments to existing standards and interpretations

New standards and a set of amendments to standards effective from 1 January 2025 have been issued and are reflected in the Group's annual consolidated financial statements as of 31 December 2024, and they do not have a material impact on the Group's interim condensed consolidated financial statements for the six-months period ended 30 June 2025. The following new standards and amendments are effective for the period beginning 1 January 2025:

- IAS 21 (Amendment - Lack of Exchangeability).

3. SEGMENTAL INFORMATION

A segment is a distinguishable component of the Group that is engaged either in providing products or services (a business segment) or in providing products or services within a particular economic environment (a geographic segment), and its profits and losses are different from other segments.

The Group uses business segment and geographical segment. The Group performs its activities in Kingdom of Saudi Arabia, Egypt and other countries. The selected financial information for geographical and business segments as follows:

A) Business segments

The Group's business segments are represented in the investment and industrial segments. Following is selected information about each of those two segments:

30 June 2025 (Unaudited)	<i>Investment segment</i> ﷲ '000'	<i>Industrial segment</i> ﷲ '000'	<i>Total</i> ﷲ '000'
Total assets	1,003,191	1,578,087	2,581,278
Total liabilities and non-controlling interests	145,998	1,258,444	1,404,442
Net revenues and investment income	8,757	816,580	825,337
Gross profit	(217)	231,037	230,820
Depreciation	2,657	32,456	35,113
Property, plant and equipment and assets under constructions	1,798	604,475	606,273
Capital expenditures	163	17,032	17,195
	<i>Investment segment</i> ﷲ '000'	<i>Industrial segment</i> ﷲ '000'	<i>Total</i> ﷲ '000'
31 December 2024 (Audited)			
Total assets	902,432	1,580,128	2,482,560
Total liabilities and non-controlling interests	281,718	1,122,403	1,404,121
Net revenues and investment income	23,651	1,743,375	1,767,026
Gross profit	4,939	522,274	527,213
Depreciation and amortization of intangible assets	5,141	67,770	72,911
Property, plant and equipment and assets under constructions	2,250	614,508	616,758
Capital expenditures	336	32,294	32,630

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3. SEGMENTAL INFORMATION (CONTINUED)

B) Geographical segments

For the six months period ended 30 June 2025 (Unaudited)	<i>Kingdom of Saudi Arabia</i>	<i>Egypt</i>	<i>Other Arab and foreign countries</i>	<i>Reconciliations</i>	<i>Total</i>
Description	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ
	'000'	'000'	'000'	'000'	'000'
Total assets	2,430,413	187,924	-	(37,059)	2,581,278
Total liabilities	995,575	133,337	-	(2,546)	1,126,366
Revenue from contracts with customers	519,436	182,633	122,438	(1,691)	822,816

31 December 2024 (Audited)	<i>Kingdom of Saudi Arabia</i>	<i>Egypt</i>	<i>Other Arab and foreign countries</i>	<i>Reconciliations</i>	<i>Total</i>
Description	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ
	'000'	'000'	'000'	'000'	'000'
Total assets	2,351,769	198,287	-	(67,496)	2,482,560
Total liabilities	1,000,129	133,337	-	(2,546)	1,130,920

**For the six months
ended 30 June 2024
(Unaudited)**

Revenue from contracts with customers	517,121	210,368	125,652	-	853,141
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4. REVENUE FROM CONTRACTS WITH CUSTOMERS

Below is the classification of the Group's revenue from contracts with customers as per the various classifications affected by the nature of economic factors, amount and the timing of sales:

	For the six months ended 30 June 2025 (Unaudited)	2024 (Unaudited)
	ﷲ	ﷲ
Food products	451,658,163	483,416,944
Drinks and beverages	364,921,586	365,000,778
Other	6,235,901	4,723,707
	822,815,650	853,141,429

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5. ZAKAT AND INCOME TAX PAYABLE

The amount of zakat and income tax payable consists of the following:

	As of	
	30 June 2025	31 December 024
	(Unaudited)	(Audited)
	ﷲ	ﷲ
Zakat payable	30,175,500	42,037,652
Income tax payable	1,959,909	6,732,145
	32,135,409	48,769,797

A) Zakat

Movement in zakat on the Group was as follows:

	As of	
	30 June 2025	31 December 2024
	(Unaudited)	(Audited)
	ﷲ	ﷲ
Balance at the beginning of the period / year	42,037,652	53,526,409
Provided during the period / year	4,146,098	11,162,842
Paid during the period / year	(15,203,250)	(22,667,187)
Transferred from payables and other current liabilities	-	500,000
Adjustments	(805,000)	(484,412)
Balance at the end of the period / year	30,175,500	42,037,652

Zakat charged to the interim condensed consolidated statement of income as follow:

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	ﷲ	ﷲ
Provided during the period	3,341,098	6,338,354

B) Income tax

Movement in income tax provision was as follows:

	As of	
	30 June 2025	31 December 2024
	(Unaudited)	(Audited)
	ﷲ	ﷲ
At the beginning of the period / year	6,732,145	14,906,214
Provided during the period / year	2,621,544	10,610,491
Paid during the period / year	(7,177,699)	(14,922,502)
Translation differences	(216,081)	(3,862,058)
Balance at the end of the period / year	1,959,909	6,732,145

Income tax charged to interim condensed consolidated statement of income as follows:

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	ﷲ	ﷲ
Current income tax	3,185,862	5,197,076
Deferred income tax	(564,318)	(2,305,579)
Dividend income tax	1,170,000	-
	3,791,544	2,891,497

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5. ZAKAT AND INCOME TAX PAYABLE (CONTINUED)

C) Zakat and tax status

There has been no material change in the group's zakat or tax status compared to the zakat and tax status for the year ended 31 December 2024.

6. EARNINGS PER SHARE

Basic and diluted losses per share is calculated by dividing the net loss for the period attributable to the shareholders of the Parent Company by the number of outstanding ordinary shares as follows:

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	ﷲ	ﷲ
Loss for the period attributable to the shareholders of the Parent Company	(5,774,327)	(13,109,191)
Weighted average number of outstanding ordinary shares	126,388,889	126,388,889
Basic and diluted loss per share attributable to the shareholders of Parent Company	(0.05)	(0.10)

7. INVESTMENTS AND FINANCIAL ASSETS

	As of	
	30 June 2025	31 December 2024
	(Unaudited)	(Audited)
	ﷲ	ﷲ
Equity instruments at fair value through the other comprehensive income (see note (A) below)	721,847,296	642,027,747
Equity instruments at fair value through statement of income (see note (B) below)	53,932,752	28,775,788
Debt instruments at fair value through statement of income (see note (C) below)	2,924,197	2,924,197
	778,704,245	673,727,732

a) Equity instruments at fair value through OCI

	Investment in equity instruments		Total as of	Total as of
	Quoted	Un-quoted	30 June 2025	31 December 2024
	ﷲ	ﷲ	(Unaudited)	(Audited)
			ﷲ	ﷲ
Cost:				
At the beginning of the period / year	382,606,512	345,180,972	727,787,484	735,780,972
Transfers	133,719,164	(133,719,164)	-	-
Disposals	(17,214,946)	(5,000,000)	(22,214,946)	(7,993,488)
At the end of the period / year	499,110,730	206,461,808	705,572,538	727,787,484
Net gain / (losses) from revaluation of investments and financial assets:				
At the beginning of the period / year	(37,404,930)	(48,354,807)	(85,759,737)	(104,148,807)
Revaluation gains	105,689,857	954,000	106,643,857	21,276,273
Transferred to retained earnings	(4,609,362)	-	(4,609,362)	(2,887,203)
At the end of the period / year	63,675,565	(47,400,807)	16,274,758	(85,759,737)
Net book value	562,786,295	159,061,001	721,847,296	642,027,747

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7. INVESTMENTS AND FINANCIAL ASSETS (CONTINUED)

- The group owns an investment in Emaar Economic City Company with amount of SAR 217 million as of 30 June 2025 (31 December 2024: SAR 306 million). The Company is required to obtain an approval from the Economic Cities and Special Zones Authority before it can dispose of its owned shares.
- During the period ending 30 June 2025, the group sold part of one of its quoted investments, and consequently, the revaluation reserve related to the investment, amounting to SAR 4,609,362, was transferred to retained earnings (31 December 2024 SAR 2,887,203).
- During the period ended 30 June 2025, one of the Group's investee Company, Umm Al-Qura for Development and Construction Company, was offered for public subscription in the Saudi Capital Market (Tadawul), and as a result, the group classified the investment as part of quoted investments and revalued the investment at the announced price.

b) Equity instruments at fair value through statement of income

	As of	
	30 June 2025	31 December 2024
	(Unaudited)	(Audited)
	ﷲ	ﷲ
At the beginning of the period / year	28,775,788	15,015,071
Additions	22,771,671	9,320,417
Revaluation gains	2,385,293	4,440,300
At the end of the period / year	53,932,752	28,775,788

d) Debt instruments at fair value through statement of income

	As of	
	30 June 2025	31 December 2024
	(Unaudited)	(Audited)
	ﷲ	ﷲ
Balance as at the beginning of the period / year	2,924,197	2,655,260
Gain from revaluation of debt instruments at fair value through statement of income	-	268,937
Balance as at the end of the period / year	2,924,197	2,924,197

8. RECEIVABLES

	As of	
	30 June 2025	31 December 2024
	(Unaudited)	(Audited)
	ﷲ	ﷲ
Receivables (See note (a) below)	282,017,437	447,865,136
Provision of expected credit losses	(32,584,305)	(47,016,976)
	249,433,132	400,848,160

- a) The accounts receivable balance includes an amount of SAR 196 million due from a party who sold an investment property to the Group in 2009. In 2019 the Company became aware that the title deed for this property had been revoked. Accordingly, the Group filed a lawsuit against the seller, and in 2022, the Court of Appeal issued a ruling in favor of the Group. The Court of Execution proceeds with the execution of the judgment. During the period ended 30 June 2025, the Group collected the full amount due.

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9. ISLAMIC MURABAHA CONTRACTS AND LONG-TERM LOANS

	As of	
	30 June 2025 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
Facilities and long-term loans	100,812,500	99,826,390
Amounts due within a year	(41,250,000)	(49,583,333)
Non-current portion	59,562,500	50,243,057

The Group has Islamic Murabaha financing agreements and long-term loans disclosed in its financial statements as of 31 December 2024. In addition, to the following agreement concluded by the Group during the period ending 30 June 2025, which is stated as follows:

- The Parent Company entered in a new long-term Islamic Murabaha financing agreement with a local bank to finance its investing operations. The Company bears the financing costs based on market rates. Murabaha is repayable after 24 months. As of 30 June 2025, the outstanding balance of this agreement amounted to SAR 23 million.

10. SHORT-TERM ISLAMIC MURABHA FINANCING

	As of	
	30 June 2025 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
Balance at the beginning of the period / year	471,888,822	585,116,092
Net movement during the period / year	27,179,033	(113,227,270)
Balance at the beginning of the period / year	499,067,855	471,888,822

The Group has a number of Islamic Murabaha financing agreements and short-term loans disclosed in its financial statements as of 31 December 2024. During the period ended 30 June 2025, the Group did not enter into any new agreements.

11. Capital Commitments, Contingent Liabilities, and Commitments

The following are the key capital commitments, contingent liabilities, and commitments:

	30 June 2025 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
Capital commitments for the purchase of PPE	85,378,117	3,275,156
Bank guarantees and letters of credit in the normal course of the Groups operations	53,997,356	81,199,595

12. Fair Value of Financial Instruments

Fair value is the amount for which an asset could be exchanged, or a liability settled between two knowledgeable willing parties in an arm's length transaction. Therefore, differences may result from the carrying amount and estimates of the fair value.

The Group's financial assets consist of investments in financial instruments, cash and cash equivalents, trade accounts receivable and other receivables, amounts due to related parties, and its financial liabilities consist of trade accounts payable, accruals, other payables, Islamic Murabaha contracts, term finance arrangements, lease liabilities, finance lease liabilities, bank overdrafts, and amounts due to related parties.

During the period ended 30 June 2025 a transfer was recorded from Level 3 to Level 1 (Note 7).

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13. COMPARATIVE INFORMATION

The Group's management has re-classified certain items in the condensed consolidated income statement for the comparative period to align with the presentation of the current period, as follows:

- Reclassification of free quantity discounts to customers, which were deducted from revenues, and added to the cost of sales.
- Reclassification of foreign currency exchange related to loans, which were added to financing charges and added to foreign currency exchange losses.

<u>For the six months period ended 30 June 2024</u>	30 June 2024 (Unaudited) As previously reported ﷲ	Restatement ﷲ	30 June 2024 (Unaudited) Restated ﷲ
Interim condensed consolidated income statement			
Revenue from contracts with customers	844,520,030	8,621,399	853,141,429
Cost of revenue	(586,433,487)	(8,621,399)	(595,054,886)
Foreign currency exchange losses	(8,177,546)	(18,037,784)	(26,215,330)
Finance charges	(44,154,818)	18,037,784	(26,117,034)

<u>For the three months period ended 30 June 2024</u>	30 June 2024 (Unaudited) As previously reported ﷲ	Restatement ﷲ	30 June 2024 (Unaudited) Restated ﷲ
Interim condensed consolidated income statement			
Revenue from contracts with customers	400,644,133	6,982,138	407,626,271
Cost of revenue	(275,910,044)	(3,909,147)	(279,819,191)
Selling and distribution expenses	(60,148,911)	(2,798,008)	(62,946,919)
Other operating income, net	3,694,280	(274,983)	3,419,297

14. SIGNIFICANT EVENTS

In the opinion of the management, there have been no significant subsequent events since the period-end that require adjustment of or disclosure in these Condensed Consolidated Interim Financial Statements.

15. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed consolidated financial statements were approved by Board of Directors on 5 August 2025 corresponding to 11 Safar 1447 (H).
