

ENMA AL RAWABI COMPANY
(A SAUDI JOINT STOCK COMPANY)

**CONDENSED INTERIM FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REVIEW REPORT
FOR THE SIX-MONTHS PERIOD ENDED 30 JUNE 2025**

ENMA AL RAWABI COMPANY
(A SAUDI JOINT STOCK COMPANY)
CONDENSED INTERIM FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REVIEW REPORT
FOR THE SIX-MONTHS PERIOD ENDED 30 JUNE 2025

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

TO THE SHAREHOLDERS OF ENMA AL RAWABI COMPANY
JOINT STOCK COMPANY
RIYADH, KINGDOM OF SAUDI ARABIA

(1 /1)

INTRODUCTION

We have reviewed the accompanying interim condensed statement of financial position of Enma Al Rawabi Company (the "Company") as at 30 June 2025 and the related interim condensed statements of comprehensive income, changes in equity and cashflows for the six-month period then ended, and a summary of material accounting policies and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34 - "Interim Financial Reporting" ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagement 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 condensed 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.

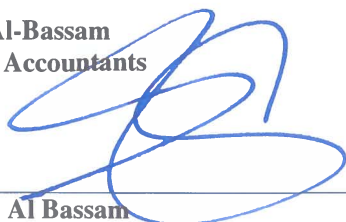
CONCLUSION

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

OTHER MATTER

The financial statements of Enma Al Rawabi Company for the year ended December 31, 2024, were audited by another auditor who expressed an unmodified opinion on those statements on March 26, 2025 and the interim condensed financial statements for the period ended 30 June 2024 were reviewed by another auditor who expressed a unmodified review conclusion on those interim condensed financial statements on 18 August 2024.

For PKF Al-Bassam
Chartered Accountants



Abdullah Al Bassam
Certified Public Accountant
Riyadh, Kingdom of Saudi Arabia
License No.703
27 Safar 1447H
Corresponding to: 21 August,2025

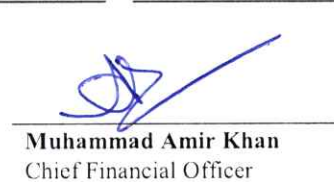


ENMA AL RAWABI COMPANY
(A SAUDI JOINT STOCK COMPANY)
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025
(EXPRESSED IN SAUDI RIYALS UNLESS OTHERWISE STATED)

	Notes	30 June 2025 (Unaudited)	31 December 2024 (Audited)
ASSETS			
Non-current assets:			
Property and equipment	4	3,602,678	3,669,170
Investments properties	5	647,458,665	689,693,953
Intangible assets	6	269,681	14,048
Total non-current assets		651,331,024	693,377,171
Current assets:			
Cash and cash equivalents	8	28,544,109	23,325,002
Restricted cash at bank	7	210,000	-
Receivables from lessees	9	4,529,279	3,793,587
Prepayments and other current assets	10	1,921,245	3,187,307
Properties under development for sale	11	130,139,989	62,199,382
Investments carried at fair value through profit or loss	12	-	2,749,902
Total current assets		165,344,622	95,255,180
TOTAL ASSETS		816,675,646	788,632,351
EQUITY AND LIABILITIES			
EQUITY			
Share capital		400,000,000	400,000,000
Statutory reserve		19,704,666	19,704,666
Retained earnings		239,549,401	184,626,071
Remeasurement reserve for employees' defined benefit obligations		(261,416)	(261,416)
Total equity		658,992,651	604,069,321
Non-current liabilities			
Long-term loan	13	102,000,000	102,000,000
Employees defined benefit obligations	14	1,039,104	881,078
Total non-current liabilities		103,039,104	102,881,078
Current liabilities:			
Current portion of long-term loan	13	34,000,000	34,000,000
Creditors to purchase investment properties in installments	15	-	5,043,731
Advance rentals (Unearned)		18,656,049	35,322,466
Accrued expenses and other credit balances		1,121,531	5,538,280
Provision for Zakat	19	866,311	1,777,475
Total current liabilities		54,643,891	81,681,952
Total liabilities		157,682,995	184,563,030
Total equity and liabilities		816,675,646	788,632,351


Fahad Ibrahim Al-Mousa
Chairman



Abdullellah Alhagbani
Chief Executive Officer


Muhammad Amir Khan
Chief Financial Officer


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

ENMA AL RAWABI COMPANY
(A SAUDI JOINT STOCK COMPANY)
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
(EXPRESSED IN SAUDI RIYALS UNLESS OTHERWISE STATED)

	Notes	30 June 2025	30 June 2024
Revenue	17	109,178,869	90,788,967
Cost of revenue	18	(35,016,210)	(45,987,696)
Gross profit		74,162,659	44,801,271
General and administrative expenses		(5,016,778)	(4,069,532)
Selling and marketing expenses		(45,247)	-
Reversal / (provision) of impairment loss on receivables	9	935,835	(2,183,196)
Operating profit		70,036,469	38,548,543
Finance cost		(5,154,465)	-
Other income		907,637	1,879,449
Profit before zakat for the period		65,789,641	40,427,992
Zakat	19	(866,311)	(631,588)
Profit for the period		64,923,330	39,796,404
Other comprehensive income:			
Gain / (Loss) on remeasurement for employees defined benefit obligations		-	-
Other comprehensive income		-	-
Total comprehensive income for the period		64,923,330	39,796,404
Earnings per share for the period:			
Basic and dilutive earnings per share	20	1.62	0.99


Fahad Ibrahim Al-Mousa
Chairman

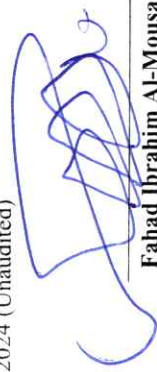

Abdullellah Alhagbani
Chief Executive Officer


Muhammad Amir Khan
Chief Financial Officer

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ENMA AL RAWABI COMPANY
(A SAUDI JOINT STOCK COMPANY)
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
(EXPRESSED IN SAUDI RIYALS UNLESS OTHERWISE STATED)

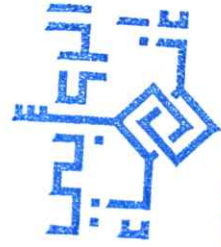
	Share capital	Statutory reserves	Retained earnings	Reserve for re-measurement of employee defined benefits	Total
Balance at 1 January 2025 (Audited)	400,000,000	19,704,666	184,626,071	(261,416)	604,069,321
Profit for the period	-	-	64,923,330	-	64,923,330
Dividends (note 21)	-	-	(10,000,000)	-	(10,000,000)
Balance at 30 June 2025 (Unaudited)	400,000,000	19,704,666	239,549,401	(261,416)	658,992,651
Balance at 1 January 2024 (Audited)	400,000,000	12,935,404	143,702,712	(411,472)	556,226,644
Profit for the period	-	-	39,796,404	-	39,796,404
Dividends (note 21)	-	-	(10,000,000)	-	(10,000,000)
Transferred to statutory reserve	-	3,979,640	(3,979,640)	-	-
Balance at 30 June 2024 (Unaudited)	400,000,000	16,915,044	169,519,476	(411,472)	586,023,048


Fahad Ibrahim Al-Mousa
Chairman


Abdulillah Alhagbani
Chief Executive Officer


Muhammad Amir Khan
Chief Financial Officer

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



ENMA ALRAWABI
C.R.1010306291 4

ENMA AL RAWABI COMPANY
(A SAUDI JOINT STOCK COMPANY)
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
(EXPRESSED IN SAUDI RIYALS UNLESS OTHERWISE STATED)

	Notes	30 June 2025	30 June 2024
Cash flows from operating activities:			
Profit for the period		64,923,330	39,796,404
Adjustments to reconcile net profit for to net cash generated from operating activities:			
Depreciations	4&5	7,911,362	4,353,068
Amortization of intangible assets	6	2,519	2,519
Provision for employee defined benefit obligations - charged	14	196,214	57,098
(Reversals) / Provision for expected credit losses	9	(935,835)	2,183,196
Finance cost		5,154,465	-
Zakat charge		866,311	631,588
Realized gain on disposal of investments at FVTPL		(342,741)	-
		<u>77,775,625</u>	<u>47,023,873</u>
Adjustments on changes in working capital:			
Lessees' receivables		200,143	(28,661,181)
Restricted cash at bank		(210,000)	-
Prepaid expenses and other current assets		1,266,062	(26,132)
Advance rentals		(16,666,417)	14,842,937
Creditors to purchase investment properties in installments		(5,043,731)	-
Accrued expenses and other credit balances		(4,416,749)	(57,100)
Cash flows from operating activities		<u>52,904,933</u>	<u>33,122,397</u>
Payment for employees defined benefit obligations, paid		(38,188)	-
Zakat paid during the period		(1,777,475)	(1,093,783)
Net cash flows generated from operating activities		<u>51,089,270</u>	<u>32,028,614</u>
Cash flows from investing activities:			
Additions of property and equipment		(126,767)	(6,256)
Addition to intangible assets		(258,152)	-
Additions of investment properties, net		-	(191,508,805)
Additions in properties under development for sale, net		(33,423,422)	(11,174,929)
Proceeds from disposal of investment carried at FVTPL	12	3,092,643	-
Net cash flows (used in) investing activities		<u>(30,715,698)</u>	<u>(202,689,990)</u>
Cash flows from financing activities:			
Proceeds from bank facilities		-	170,000,000
Finance cost paid		(5,154,465)	-
Dividends paid	21	(10,000,000)	(10,000,000)
Cash flows (used in) / generated from financing activities		<u>(15,154,465)</u>	<u>160,000,000</u>
Net increase / (decrease) in cash and cash equivalents		<u>5,219,107</u>	<u>(10,661,376)</u>
Cash and cash equivalents at the beginning of the period		23,325,002	45,133,198
Cash and cash equivalents at the end of the period	8	<u>28,544,109</u>	<u>34,471,822</u>
Significant non-cash transactions:			
Additions to properties under development		(34,517,185)	(40,312,500)
Transferred from investment property		<u>34,517,185</u>	<u>40,312,500</u>
Fahad Ibrahim Al-Mousa Chairman	Abdullellah Alhagbani Chief Executive Officer	Muhammad Amir Khan Chief Financial Officer	

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



ENMA ALRAWABI
C.R.1010306291

ENMA AL RAWABI COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
(EXPRESSED IN SAUDI RIYALS UNLESS OTHERWISE STATED)

1. GENERAL INFORMATION

Enma Al Rawabi Company ("the Company") is a Saudi Joint Stock Company registered in the Kingdom of Saudi Arabia under Commercial Registration no. 1010306291 dated 4 April 2011 (corresponding to 30 Rabi' Al-Thani 1432H). The Company's shares were approved for direct listing on the parallel market by the Capital Market Authority on 20 September 2021G (corresponding to 13 Safar 1443H). The Company's head office is located in Riyadh, Kingdom of Saudi Arabia.

The Company is primarily engaged in establishing, owning, managing, and leasing various types of residential and non-residential properties. This includes real estate management for a commission, as well as the buying, selling, and development of land and real estate.

As of 30 June 2025, the Company's subscribed and paid-in capital is SR 400,000,000, divided into 40,000,000 shares with a nominal value of SR 10 per share.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standard IAS 34 'Interim Financial Reporting', as endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA). These should be read in conjunction with the Company's last annual financial statements for the year ended 31 December 2024. These condensed interim financial statements do not include all the information normally required for a complete set of annual financial statements but provide selected explanatory notes to understand the changes in the Company's financial position and performance since 31 December 2024.

2.2 Basis of measurement

These condensed interim financial statements have been prepared on the historical cost basis, except otherwise indicated.

2.3 Use of estimates and judgments

The preparation of these condensed interim financial statements requires management to make judgments, estimates, and assumptions that may affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, revenues, and expenses. Actual results may differ from these estimates. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in future periods affected. The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements for the year ended 31 December 2024.

2.4 Functional and presentation currency

These Condensed Interim Financial Statements are presented in Saudi Riyals ("SR"), which is the company's functional and presentation currency.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies applied to these condensed interim financial statements are the same as those applied to the financial statements for the year ended 31 December 2024.

3.1 New Standards, Amendments to Standards and Interpretations

There are new standards and amendments to existing standards that became effective from 1 January 2025. These have been explained in the Company's annual financial statements for the year ended 31 December 2024, and they do not have a material effect on the Company's condensed interim financial statements.

ENMA AL RAWABI COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
(EXPRESSED IN SAUDI RIYALS UNLESS OTHERWISE STATED)

4. PROPERTY AND EQUIPMENT

During the period, the movements in property and equipment are analyzed as follows:

	Land	Buildings	Vehicles	Furniture & Fixtures	Total
Cost					
Balance as at 1 January 2025 (Audited) (note 23)	1,150,000	3,218,004	855,282	495,532	5,718,818
Additions during the period	-	59,789	48,045	18,933	126,767
Balance as at 30 June 2025 (Unaudited)	<u>1,150,000</u>	<u>3,277,793</u>	<u>903,327</u>	<u>514,465</u>	<u>5,845,585</u>
Accumulated Depreciation					
Balance as at 1 January 2025 (Audited) (note 23)	-	1,361,581	373,263	314,804	2,049,648
Depreciation during the period	-	71,051	106,536	15,672	193,259
Balance as at 30 June 2025 (Unaudited)	<u>-</u>	<u>1,432,632</u>	<u>479,799</u>	<u>330,476</u>	<u>2,242,907</u>
Net Book value					
As at 30 June 2025 (Unaudited)	<u>1,150,000</u>	<u>1,845,161</u>	<u>423,528</u>	<u>183,989</u>	<u>3,602,678</u>
As at 31 December 2024 (Audited)	<u>1,150,000</u>	<u>1,856,423</u>	<u>482,019</u>	<u>180,728</u>	<u>3,669,170</u>

ENMA AL RAWABI COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
(EXPRESSED IN SAUDI RIYALS UNLESS OTHERWISE STATED)

5. INVESTMENT PROPERTIES

During the period, the movements in investment properties are analyzed as follows:

	Land	Buildings	Investment properties under construction	Total
Cost				
Balance as at 1 January 2025 (Audited) (note 23)	290,626,118	520,373,444	257,870	811,257,432
Transferred to properties under development (note 11)	(31,534,374)	(7,000,000)	-	(38,534,374)
Balance as at 30 June 2025 (Unaudited)	259,091,744	513,373,444	257,870	772,723,058
Accumulated Depreciation				
Balance as at 1 January 2025 (Audited) (note 23)	-	121,563,479	-	121,563,479
Depreciation during the period	-	7,718,103	-	7,718,103
Transferred to properties under development (note 11)	-	(4,017,189)	-	(4,017,189)
Balance as at 30 June 2025 (Unaudited)	-	125,264,393	-	125,264,393
Carrying amount as at				
As at 30 June 2025 (Unaudited)	259,091,744	388,109,051	257,870	647,458,665
As at 31 December 2024 (Audited)	290,626,118	398,809,965	257,870	689,693,953

5.1 As at 30 June 2025, the 'Buildings under construction' balance comprises capitalized costs for two ongoing projects involving improvements and civil defense works.

5.2 Investment properties are measured at cost less accumulated depreciation and any impairment losses, if any. As at 31 December 2024, the Company has contracted with Saudi Asset Valuation Company for Professional Consulting (An independent external real estate valuer accredited by the Saudi Authority for Accredited Valuers) specialized in evaluating these investment properties, having license No. (1210000273). The fair value for investment properties is amounted to SR 1,680,994,775 for the year ended 31 December 2024. Management does not expect any material impacts on the fair value of investment properties during the six months ended 30 June 2025.

5.3 During the period, the Company reclassified assets with a total net-book value of SR 34.52 million to 'Properties Under Development' (refer to note 11). The reclassification consisted of the following:

- A plot of land located in the Qairouan district of Riyadh, with a carrying amount of SR 27.71 million.
- A second property (named Rawabi Al Dabab Building) comprising land and building, with a total cost of SR 10.82 million (land: SR 3.82 million; building: SR 7.00 million). The building had accumulated a depreciation of SR 4.01 million, resulting in a net book value of SR 6.81 million.

5.4 Investment properties include buildings in Riyadh's Hitin neighborhood, acquired, developed, and improved using Arab National Bank facilities (note 13.1), secured by mortgaging the land on which the buildings are constructed.

ENMA AL RAWABI COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
(EXPRESSED IN SAUDI RIYALS UNLESS OTHERWISE STATED)

5. INVESTMENT PROPERTIES (continued)

During the period, the movements in investment properties are analyzed as follows:

(Audited)	Land	Buildings	Investment properties under construction	Total
Cost				
Balance as at 1 January 2024	337,752,552	282,911,865	13,275,891	633,940,308
Additions during the period	27,564,075	5,189,798	234,377,584	267,131,457
Transferred to / from Buildings under construction	-	235,043,656	(235,043,656)	-
Transferred to properties under development	(74,540,509)	-	(12,351,949)	(86,892,458)
Reclassifications to property and equipment (note 23)	(150,000)	(2,771,875)	-	(2,921,875)
Balance as at 31 December 2024	290,626,118	520,373,444	257,870	811,257,432
Accumulated Depreciation				
Balance as at 1 January 2024	-	110,679,768	-	110,679,768
Depreciation during the period	-	11,999,509	-	11,999,509
Reclassifications to property and equipment (note 23)	-	(1,115,798)	-	(1,115,798)
Balance as at 31 December 2024	-	121,563,479	-	121,563,479
Carrying amount as at				
As at 31 December 2024	290,626,118	398,809,965	257,870	689,693,953

Investment properties are measured at cost less accumulated depreciation and any impairment losses, if any. The Company has contracted with Saudi Asset Valuation Company for Professional Consulting (An independent external real estate valuer accredited by the Saudi Authority for Accredited Valuers) specialized in evaluating these investment properties, license No. (1210000273) and the fair value for investment properties is amounted to SAR 1,680,994,775 for the year ended 31 December 2024.

ENMA AL RAWABI COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
(EXPRESSED IN SAUDI RIYALS UNLESS OTHERWISE STATED)

6. INTANGIBLE ASSETS

Intangible assets consist of computer software utilized by the Company. This also includes capital work in progress (CWIP), which represents direct capital expenditure for assets currently under development and not yet ready for their intended use. The movement of intangible assets for the six-month period ended 30 June 2025 is as follows:

	Computer software	CWIP	Total
Cost:			
Balance as at 1 January 2025 (Audited)	50,188	-	50,188
Additions during the period (note 6.1)	-	258,152	258,152
Balance as at 30 June 2025 (Unaudited)	50,188	258,152	308,340
Accumulated Amortization:			
Balance as at 1 January 2025 (Audited)	36,140	-	36,140
Amortization during the year	2,519	-	2,519
Balance as at 30 June 2025 (Unaudited)	38,659	-	38,659
Carrying amount as at			
30 June 2025 (Unaudited)	11,529	258,152	269,681
31 December 2024 (Audited)	14,048	-	14,048

- 6.1** As at 30 June 2025, the balance of CWIP primarily consists of costs incurred for the implementation of a new ERP system, which is currently in its development and customization phase. The system is expected to be fully operational and ready for its intended use in 2026, at which point the accumulated costs will be capitalized as an intangible asset.

7. RESTRICTED CASH AT BANK

Restricted cash at bank amounts to SR 210,000. It represents balances held in the escrow bank account. The purpose of this escrow account is to hold installment payments received from customers in anticipation of the future sales and transfer of real estate units. These funds are restricted from general use until the contractual conditions for the transfer of the real estate units are met.

8. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of the following:

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Cash at banks		
- Current accounts	21,705,708	2,183,852
- Savings accounts (note 8.1)	6,835,275	21,141,150
Cash on hand	3,126	-
	28,544,109	23,325,002

- 8.1** Balances in savings accounts carry an effective annual profit rate of approximately ranges from 3.5% to 4.5% (31 December 2024: same).

9. RECEIVABLES FROM LESSEES

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Gross receivables from Lessees	7,573,595	7,773,738
Less: Provision for expected credit losses (note 9.1)	(3,044,316)	(3,980,151)
	4,529,279	3,793,587

ENMA AL RAWABI COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
(EXPRESSED IN SAUDI RIYALS UNLESS OTHERWISE STATED)

9. RECEIVABLES FROM LESSEES (continued)

9.1 Provision for expected credit losses (ECL) and ageing analysis

The movement in the provision for expected credit losses during the respective period/year was as follows:

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Balance at the beginning of the period / year	3,980,151	2,473,753
Impairment loss during the period / year	-	1,506,398
Reversals during the period / year	(935,835)	-
Balance at the end of the period/year	3,044,316	3,980,151

The following is the analysis of gross trade receivables and the corresponding provision for ECL by ageing category:

Ageing:	30 June 2025 (Unaudited)		31 December 2024 (Audited)	
	Gross receivables	Provision	Gross receivables	Provision
0 to 30 Days	694,062	13,651	715,475	14,072
31 to 60 Days	943,339	42,075	783,149	34,930
61 to 90 Days	734,230	59,476	2,125,316	172,160
91 to 120 Days	435,953	56,704	342,383	44,533
121 to 150 Days	2,286,528	392,926	112,248	19,289
More than 150 Days	2,479,484	2,479,484	3,695,167	3,695,167
	7,573,595	3,044,316	7,773,738	3,980,151

10. PREPAYMENTS AND OTHER CURRENT ASSETS

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Advances to suppliers	1,272,273	2,041,549
Advance to employees	354,021	169,229
Prepaid expenses	256,231	591,336
VAT	-	370,668
Other debit balances	38,720	14,525
	1,921,245	3,187,307

11. PROPERTIES UNDER DEVELOPMENT FOR SALE

Properties under development for the purpose of sale include completed and under construction properties that are being developed for the purpose of being sold as residential and commercial units and plots of land that management has identified as being for sale in the future during the normal course of the Company's business.

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Cost:		
Balance at the beginning of the period / year	62,199,382	2,044,726
Addition in land during the period / year	47,072,100	10,722,050
Transferred from Investment properties		
– Lands & Building (note 5)	34,517,185	74,540,509
– Buildings under construction (note 5)	-	12,351,949
Additions during the period/year	12,449,067	3,073,968
Cost of real estate sales (note 18)	(26,097,745)	(40,533,820)
Balance at the end of the period/year	130,139,989	62,199,382

11.1 During the period, two properties with a total carrying amount of SR 34.5 million were transferred from investment properties to the 'Properties under development for sale' due to change in their intended use. These transfers reflect a change in use to develop and sell the properties in the ordinary course of business and were carried out pursuant to an administrative decision approved by the Board of Directors.

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12. INVESTMENTS CARRIED AT FAIR VALUE THROUGH PROFIT OR LOSS

The Company holds an investment in mutual fund named "Tharwat Al Riyadh Industrial Fund", a unit trust managed by Tharwat for Financial Securities Company. This investment is classified as a financial asset measured at fair value through profit or loss (FVTPL).

The movement in the investment is analyzed as follows:

	30 June 2025	31 December 2024
	(Unaudited)	(Audited)
Balance at the beginning of the period / year	2,749,902	2,749,902
Realized gain / (loss) during the period / year	342,741	-
Carrying amount at the time of disposal	(3,092,643)	-
Balance at the end of the period / year	-	2,749,902

13. BORROWINGS

13.1 Long term loan

On 5 Jumada II 1445H, corresponding to 18 December 2023, the Company signed a Sharia-compliant credit facilities agreement with Arab National Bank. The financing was obtained for the purpose of purchasing and redeveloping buildings constructed on the Company's owned land in the Hittin district of Riyadh. The facilities, totaling SR 170,000,000 (Saudi Riyals One Hundred Seventy Million), were obtained on 15 Shaban 1445H, corresponding to 25 February 2024. The financing is repayable in five equal annual instalments of SR 34,000,000 each. The first instalment was due on 31 December 2024, and the last instalment is due on 31 December 2028. The facility bear finance costs based on SIBOR rates plus a fixed profit margin which are settled semi-annually on 30 June and 31 December throughout the loan term. As part of the financing arrangement, the Company mortgaged the land in the Hittin district to Arab National Bank as collateral.

	30 June 2025	31 December 2024
	(Unaudited)	(Audited)
Balance at the beginning of the period / year	136,000,000	-
Received during the year	-	170,000,000
Repayments made during the period / year	-	(34,000,000)
Balance at the end of the period / year	136,000,000	136,000,000

Presented as:

Long term loan – non-current liabilities	102,000,000	102,000,000
Current portion of long-term loan – current liabilities	34,000,000	34,000,000

- 13.2** The Company maintains an available, unutilized credit facility with Arab National Bank (ANB) amounting to SR 25 million, which bears interest at SAIBOR plus an agreed-upon margin.

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14. EMPLOYEES DEFINED BENEFIT OBLIGATIONS

The Company operates an unfunded defined benefit plan for its employees, which complies with the requirements of the Saudi Labor Law. The present value of the defined benefit obligation is determined annually by an independent actuary using the Projected Unit Credit Method, in accordance with the requirements of International Accounting Standard (IAS) 19, 'Employee Benefits'. The Company's obligation to pay these benefits is met as and when they fall due. The movement during the period is analyzed as follows:

	30 June 2025	31 December 2024
	(Unaudited)	(Audited)
Balance at the beginning of the period / year	881,078	1,039,338
Charged during the period / year to statement of comprehensive income	196,214	119,552
Benefits paid during the period / year	(38,188)	(277,812)
Balance at the end of the period / year	1,039,104	881,078

15. CREDITORS TO PURCHASE INVESTMENT PROPERTIES IN INSTALLMENTS

The Company acquired investment properties totaling SR 27,714,374 from the Tharawat Riyadh Industrial Fund under an off-plan real estate unit sale contract signed on 10 July 2018. The payment terms included an initial payment of SR 5,407,683 upon signing, with the remaining SR 21,630,731 to be paid in five successive installments. These installments were linked to the percentage of project completion, as certified by an engineering consultant.

Although completion was anticipated by 31 December 2019, the project remains incomplete. However, the Fund's valuation as of 31 December 2019 indicated a 100% completion rate. By the end of 2019, SR 19,512,196 had been deducted by Tharawat Company, representing contributions to the Tharawat Riyadh Industrial Fund. During 2022, partial liquidation occurred, resulting in a required payment of SR 5,043,731.

During the period, the Company fully settled its outstanding payable related to the properties acquired from the Tharawat Riyadh Industrial Fund.

16. TRANSACTIONS WITH RELATED PARTIES

The Company engages in transactions with related parties, represented by its shareholders and members of the Board of Directors. All such transactions are approved by the Company's Board. During the period, the Company generated revenues amounting to SR 21.05 million from the sale of its development property to First Advice Investment Company which is affiliated with a member of the Board of Directors. This transaction is considered a related party transaction and was duly approved by the Board. Except the mentioned transaction there is no material transaction with related parties.

Key Management Personnel Compensation:

The compensation for key management personnel primarily includes the remuneration of members of the Board of Directors and senior executive management amounting to SR 1,230,000 for the period ended 30 June 2025 (30 June 2024: SR 587,965).

As at 30 June 2025, there were no material balances outstanding as the result of the above transactions with related parties (31 December 2024: SR 563,000).

17. REVENUES

	30 June 2025	30 June 2024
	(Unaudited)	(Unaudited)
Real estate sale revenues – (recognized point in time)	61,160,900	61,250,000
Real estate rental income – (recognized over the period)	48,017,969	29,538,967
	109,178,869	90,788,967

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18. COST OF REVENUES

	30 June 2025	30 June 2024
	(Unaudited)	(Unaudited)
Cost of real estate sales (note 11)	26,097,745	40,533,820
Real estate rental cost	8,918,465	5,453,876
	35,016,210	45,987,696

19. PROVISION FOR ZAKAT

The movement during the period / year analyzed as follows:

	30 June 2025	31 December 2024
	(Unaudited)	(Audited)
Balance at the beginning of the period / year	1,777,475	1,795,997
Charged during the period / year	866,311	1,075,261
Payment made during the period / year	(1,777,475)	(1,093,783)
Balance at the end of the period / year	866,311	1,777,475

Status of assessment

The Company has filed its Zakat returns for all years up to and including the year ended 31 December 2024 and has obtained the required certificates, which are valid until 30 April 2026. The Zakat, Tax and Customs Authority (ZATCA) has finalized its assessments of the Company's returns for all years up to 31 December 2023.

20. EARNING PER SHARE

Basic earnings per share for profit attributable to ordinary shareholders for the period are computed based on the weighted average number of shares outstanding during such periods.

The diluted earnings per share are the same as the basic earnings per share because as of the reporting date, the Company does not have any dilutive instruments in issue.

	30 June 2025	30 June 2024
Profit for the period (Saudi Riyals)	64,923,330	39,796,404
Weighted average number of shares (units)	40,000,000	40,000,000
Basic and diluted earnings per share (Saudi Riyals)	1.62	0.99

21. DIVIDENDS

Based on the authorization from general assembly, the Board of Directors on 22 March 2025 approved the distribution of cash dividends of SR 10,000,000 for the second half of 2024 (30 June 2024: SR 10,000,000). These dividends were paid on 10 April 2025 (12 Shawal, 1446H).

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22. SEGMENT REPORTING

22.1 General Information and Basis of Segmentation

The Company operates within a single geographical segment, the Kingdom of Saudi Arabia. For management reporting purposes, the Company is organized into business units based on their products and services. These units represent the basis on which the Company reports its segmental information. The reportable segments, which are the Company's strategic business units, are detailed below. These units are managed separately as they require different operational and marketing strategies.

The reportable segments are:

- **Real estate development:** This segment is engaged in the development and subsequent sale of real estate properties. Revenue from property sales is recognized at a point in time upon the transfer of control to the customer.
- **Property leasing:** This segment holds and operates investment properties to generate rental income. Revenue from real estate rentals is recognized over the lease term. For leases with varying rental payments, income is recognized according to the amount contractually stipulated for each period.

The senior management monitors the operating results of each segment for the purpose of making decisions about resource allocation and assessing performance. Segment performance is evaluated based on gross profit, as this is considered the most relevant measure of segment performance. Corporate costs, finance costs, and other corporate-level income and expenses are not allocated to the reportable segments and presented as allocation to head office.

22.2 Segment Financial Performance

The following table presents revenue and profit information for the Company's reportable segments for the periods ended:

30 June 2025	Property leasing	Real estate development	Allocation to Head office	Total
Revenue	48,017,969	61,160,900	-	109,178,869
Cost of revenue	(8,918,465)	(26,097,745)	-	(35,016,210)
Gross profit	39,099,504	35,063,155	-	74,162,659
General and administrative expenses	-	-	(5,016,778)	(5,016,778)
Selling and marketing expenses	-	-	(45,247)	(45,247)
Finance costs	-	-	(5,154,465)	(5,154,465)
Reversal of expected credit losses	935,835	-	-	935,835
Other income	-	-	907,637	907,637
Profit before Zakat	40,035,339	35,063,155	(9,308,853)	65,789,641

30 June 2024	Property leasing	Real estate development	Allocation to Head office	Total
Revenue	29,538,967	61,250,000	-	90,788,967
Cost of revenue	(5,453,876)	(40,533,820)	-	(45,987,696)
Gross profit	24,085,091	20,716,180	-	44,801,271
General and administrative expenses	-	-	(4,069,532)	(4,069,532)
Selling and marketing expenses	-	-	-	-
Finance costs	-	-	-	-
Expected credit losses on receivables	(2,183,196)	-	-	(2,183,196)
Other income	-	-	1,879,449	1,879,449
Profit before Zakat	21,901,895	20,716,180	(2,190,083)	40,427,992

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22. SEGMENT REPORTING (continued)

22.3 Segment Financial Position

The following table presents asset and liability information for the Company's reportable segments as at:

	Property leasing	Real estate development	Allocation to Head office	Total
As at 30 June 2025				
Total Assets	647,458,665	130,139,989	39,076,992	816,675,646
Total Liabilities	154,656,049	1,121,531	1,905,415	157,682,995
As at 31 December 2024				
Total Assets	689,693,953	62,199,382	36,739,016	788,632,351
Total Liabilities	141,043,731	5,538,280	37,981,019	184,563,030

22.4 Information about major customers

The Company has revenues from major customers, defined as those individually accounting for 10% or more of the Company's total revenue from "Property Leasing" segment. For the period ended 30 June 2025, revenues from three major customers totaled SR 22.28 million (30 June 2024: SR 12.22 million from three customers).

23. RECLASSIFICATION BETWEEN INVESTMENT PROPERTIES AND PROPERTY AND EQUIPMENT

During the period ended 30 June 2025, management reassessed the classification of a property previously presented entirely as an Investment Property. The property is used for dual purposes: a portion is held to earn rental income, while a 25% portion is owner-occupied for administrative functions. In accordance with IAS 16 *Property, Plant and Equipment* and IAS 40 *Investment Property*, the owner-occupied component has been reclassified from Investment Property to Property and Equipment to reflect its substance and use.

For comparative purposes, certain balances in the statement of financial position as at 31 December 2024 have been reclassified. Management has concluded that this reclassification is not material to the financial statements as a whole. This reclassification has been applied retrospectively to ensure consistency and comparability. The effect of this reclassification is as follows:

	Before reclassification	Amounts reclassified	Amounts after reclassified
Property and equipment			
Land	1,000,000	150,000	1,150,000
Buildings			
- Cost	446,129	2,771,875	3,218,004
- Accumulated depreciation	(245,783)	(1,115,798)	(1,361,581)
Investment property			
Land	290,776,118	(150,000)	290,626,118
Buildings			
- Cost	523,145,319	(2,771,875)	520,373,444
- Accumulated depreciation	(122,679,277)	1,115,798	(121,563,479)

As a result of this reclassification, the related depreciation expense has also been reclassified from 'Cost of revenues' to 'General and administrative expenses' in the statement of profit or loss. This amounted to SR 82,453 for the year ended 31 December 2024 and SR 41,226 for the six-month period ended 30 June 2024. This reclassification of expense has no impact on the net profit for any period presented. Consequently, there is no impact on basic and diluted earnings per share. The above reclassification has no impact on statement of changes in equity and statement of cash flows.

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24. FINANCIAL INSTRUMENTS – FAIR VALUE

The Company's principal financial assets comprise cash and cash equivalents, receivables from lessees and certain other current assets. Its principal financial liabilities include borrowings, accrued expenses, trade creditors and other current liabilities. These instruments are primarily held to manage the Company's liquidity and finance its operation. Management believes that the fair values of the Company's financial assets and liabilities are not materially different from their carrying values.

25. EVENT AFTER THE REPORTING PERIOD

On 18 August 2025, the Board of Directors approved an interim cash dividend of SAR 0.25 per share amounting to SR 10 million which represents 2.5% of the nominal value of each share, provided that the dividends are distributed to shareholders on 01 September 2025 (corresponding to 09 Rabi al Awwal 1447). There are no other significant subsequent event has occurred that would require adjustments to or additional disclosures in these condensed interim financial statements.

26. APPROVAL OF CONDENSED INTERIM FINANCIAL STATEMENTS

These condensed interim financial statements were approved by the Board of Directors of the Company and authorized for issuance on 18 August 2025 corresponding to 24 Safar 1447H.