

**Zahrat Al Waha For Trading Company**

(A Saudi Joint Stock Company)

**INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)**

**AND INDEPENDENT AUDITOR'S REVIEW REPORT**

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

**Zahrat Al Waha For Trading Company**  
(A Saudi Joint Stock Company)  
**Interim Condensed Financial Statements**  
**and Independent Auditor's Review Report**  
**For the three-month and six-month periods ended 30 June 2025**

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## KPMG Professional Services Company

Roshn Front, Airport Road  
P.O. Box 92876  
Riyadh 11663  
Kingdom of Saudi Arabia  
Commercial Registration No 1010425494

Headquarters in Riyadh

## شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية

واجهة روشن، طريق المطار  
صندوق بريد ٩٢٨٧٦  
الرياض ١١٦٦٣  
المملكة العربية السعودية  
سجل تجاري رقم ١٠١٠٤٢٥٤٩٤  
المركز الرئيسي في الرياض

# Independent auditor's report on review of interim condensed financial statements

To the Shareholders of Zahrat Al Waha Trading Company (A Saudi Joint Stock Company)

## Introduction

We have reviewed the accompanying 30 June 2025 interim condensed financial statements, of **Zahrat Al Waha Trading Company ("the Company")**, which comprise:

- the condensed statement of financial position as at 30 June, 2025;
- the condensed statement of profit or loss and other comprehensive income for the three month and six month periods ended 30 June, 2025;
- the condensed statement of changes in equity for the six month period ended 30 June, 2025;
- the condensed statement of cash flows for the six month period ended 30 June, 2025; and
- the notes to the interim condensed financial statements.

Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting, as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

## Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity' that is endorsed in the Kingdom of Saudi Arabia. A review of interim 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.



# Independent auditor's report on review of interim condensed financial statements (Continued)

To the Shareholders of Zahrat Al Waha Trading Company (A Saudi Joint Stock Company)

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 June 2025 interim condensed financial statements, of **Zahrat Al Waha Trading Company** are not prepared, in all material respects, in accordance with (IAS) 34, Interim Financial Reporting, as endorsed in the Kingdom of Saudi Arabia.

## Other matter

The condensed financial statements for the three month and six month periods ended 30 June 2024, and the three month period ended 31 March 2025, respectively, were reviewed by another auditor, who expressed an unmodified conclusion on those interim condensed statements on 26 Muharram 1446H (corresponding to 1 August 2024) and 7 Dhul Qidah 1446H (corresponding to 5 May 2025) respectively in addition to that, The financial statements for the year ended 31 December 2024 were also audited by the same auditor, who expressed an unmodified opinion on those statements on 19 Ramadan 1446H (corresponding to 19 March 2025).

## KPMG Professional Services Company

**Dr. Abdullah Hamad Al Fozan**  
License No: 348

Riyadh on 4 August 2025  
Corresponding to: 10 Safar 1447H




**Zahrat Al Waha For Trading Company**  
(A Saudi Joint Stock Company)  
**INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)**  
**As of 30 June 2025**


All amounts are stated in Saudi Riyals (ﷲ) unless otherwise indicated

	<i>Notes</i>	<b>30 June 2025 (Unaudited)</b>	<b>31 December 2024 (Audited)</b>
<b><u>ASSETS</u></b>			
<b>Non-current assets</b>			
Property, plant and equipment, net	5	<b>202,310,645</b>	213,631,458
Investment properties	6	<b>1,674,000</b>	1,674,000
Intangible assets, net		<b>3,249,372</b>	3,255,419
<b>Total non-current assets</b>		<b>207,234,017</b>	218,560,877
<b>Current assets</b>			
Inventories	7	<b>93,777,846</b>	134,096,525
Investments at fair value through profit or loss (FVTPL)	8	<b>23,916,719</b>	23,665,685
Trade receivables	9	<b>176,725,930</b>	164,076,424
Prepayments and other receivables		<b>5,416,823</b>	17,369,683
Cash and cash equivalents		<b>3,280,688</b>	5,365,322
<b>Total current assets</b>		<b>303,118,006</b>	344,573,639
<b>Total Assets</b>		<b>510,352,023</b>	563,134,516
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>EQUITY</b>			
Share capital		<b>225,000,000</b>	225,000,000
Statutory reserve		<b>30,498,741</b>	30,498,741
Retained earnings		<b>23,856,495</b>	41,864,703
Other reserves		<b>588,603</b>	501,564
<b>Total equity</b>		<b>279,943,839</b>	297,865,008
<b>Non-current Liabilities</b>			
Long-term loans	10	<b>4,680,000</b>	5,850,000
Employees' end-of-service benefits		<b>3,361,044</b>	3,169,843
<b>Total non-current liabilities</b>		<b>8,041,044</b>	9,019,843
<b>Current liabilities</b>			
Short-term loans	10	<b>164,801,735</b>	196,294,717
Long-term loans – current portion	10	<b>12,325,562</b>	22,180,405
Trade payables		<b>34,411,293</b>	28,203,047
Accrued expenses and other payables		<b>9,930,170</b>	7,662,980
Zakat Provision		<b>735,726</b>	1,745,862
Dividend payables		<b>162,654</b>	162,654
<b>Total current liabilities</b>		<b>222,367,140</b>	256,249,665
<b>Total liabilities</b>		<b>230,408,184</b>	265,269,508
<b>Total equity and liabilities</b>		<b>510,352,023</b>	563,134,516

The accompanying notes from page (5) to (18) form an integral part of these interim condensed financial statements, which were approved for issuance by the Board of Directors and have been authorized by.

  
\_\_\_\_\_  
**Chairman**  
Ahmed Hammoud Altheyab

  
\_\_\_\_\_  
**Chief Executive Officer**  
George Abdulkarim  
Moussa

  
\_\_\_\_\_  
**Chief Financial Officer**  
Mahmoud Mohamad Zaky




**Zahrat Al Waha For Trading Company**  
(A Saudi Joint Stock Company)  
**INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS**  
**AND OTHER COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2025**

All amounts are stated in Saudi Riyals (ﷲ) unless otherwise indicated

	<i>Notes</i>	<u>For the three months ended</u>		<u>For the six months ended</u>	
		<u>30 June 2025</u>	<u>30 June 2024</u>	<u>30 June 2025</u>	<u>30 June 2024</u>
		<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>
Sales	14	131,562,475	145,375,090	257,498,299	282,466,502
Cost of sales	14	(118,064,011)	(131,891,029)	(239,939,661)	(254,089,233)
<b>Gross profit</b>		<b>13,498,464</b>	<b>13,484,061</b>	<b>17,558,638</b>	<b>28,377,269</b>
Selling and distribution expenses		(4,708,066)	(4,178,317)	(9,163,383)	(7,842,780)
General and administrative expenses		(2,311,237)	(2,528,745)	(4,646,758)	(4,799,916)
Impairment of trade receivables	9	--	--	(2,959,703)	(3,158,713)
Other income		(177,178)	276,226	76,689	322,049
<b>Operating profit</b>		<b>6,301,983</b>	<b>7,053,225</b>	<b>865,483</b>	<b>12,897,909</b>
Net changes in investments at fair value through profit or loss	8	(1,507,023)	(1,208,652)	(359,923)	2,337,058
Finance costs		(3,924,999)	(5,108,925)	(7,615,795)	(9,690,404)
<b>(Loss) / Profit before Zakat</b>		<b>869,961</b>	<b>735,648</b>	<b>(7,110,235)</b>	<b>5,544,563</b>
Zakat		(469,963)	(2,273,919)	(772,973)	(3,378,448)
<b>(Loss) / Profit for the period</b>		<b>399,998</b>	<b>(1,538,271)</b>	<b>(7,883,208)</b>	<b>2,166,115</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified to profit or loss:</b>					
Remeasurements of employees' end-of-service benefits		17,617	48,581	87,039	136,385
<b>Total other comprehensive income</b>		<b>17,617</b>	<b>48,581</b>	<b>87,039</b>	<b>136,385</b>
<b>Total comprehensive (Loss) / income</b>		<b>417,615</b>	<b>(1,489,690)</b>	<b>(7,796,169)</b>	<b>2,302,500</b>
<b>Basic and diluted (Loss) / earnings per share (ﷲ)</b>	12	<b>0.02</b>	<b>(0.07)</b>	<b>(0.35)</b>	<b>0.10</b>

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**Chairman**  
Ahmed Hammoud Altheyab

  
**Chief Executive Officer**  
George Abdulkarim  
Moussa

  
**Chief Financial Officer**  
Mahmoud Mohamad Zaky

**Zahrat Al Waha For Trading Company**  
(A Saudi joint stock company)  
**INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY**  
**For the six-month period ended 30 June 2025**

All amounts are stated in Saudi Riyals (ﷲ) unless otherwise indicated

	Share capital	Statutory reserve	Retained earnings	Other reserves	Total
<b>For the six months ended 30 June 2024</b>					
Balance as at 1 January 2024 (Audited)	225,000,000	29,291,002	61,370,049	434,347	316,095,398
Profit for the period	--	--	2,166,115	--	2,166,115
Other comprehensive income for the period	--	--	--	136,385	136,385
Total comprehensive income for the period	--	--	2,166,115	136,385	2,302,500
Cash Dividends (Note 11)	--	--	(30,375,000)	--	(30,375,000)
<b>Balance as at 30 June 2024 (Unaudited)</b>	<b>225,000,000</b>	<b>29,291,002</b>	<b>33,161,164</b>	<b>570,732</b>	<b>288,022,898</b>
<b>For the six months ended 30 June 2025</b>					
Balance as at 1 January 2025 (Audited)	225,000,000	30,498,741	41,864,703	501,564	297,865,008
Loss for the period	--	--	(7,883,208)	--	(7,883,208)
Other comprehensive income for the period	--	--	--	87,039	87,039
Total comprehensive Loss for the period	--	--	(7,883,208)	87,039	(7,796,169)
Cash Dividends (Note 11)	--	--	(10,125,000)	--	(10,125,000)
<b>Balance as at 30 June 2025 (Unaudited)</b>	<b>225,000,000</b>	<b>30,498,741</b>	<b>23,856,495</b>	<b>588,603</b>	<b>279,943,839</b>

The accompanying notes from page (5) to (18) form an integral part of these interim condensed financial statements, which were approved for issuance by the Board of Directors and have been authorized by.

**Chairman**  
Ahmed Hammoud Altheyab

**Chief Executive Officer**  
George Abdulkarim Moussa

**Chief Financial Officer**  
Mahmoud Mohamad Zaky




**Zahrat Al Waha For Trading Company**  
(A Saudi Joint Stock Company)  
**INTERIM CONDENSED STATEMENT OF CASH FLOWS**  
**For the six-month period ended 30 June 2025**

All amounts are stated in Saudi Riyals (ﷲ) unless otherwise indicated

	<u>Notes</u>	<b>30 June 2025 (Unaudited)</b>	<b>30 June 2024 (Unaudited)</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
(Loss) / Profit before zakat		(7,110,235)	5,544,563
<b>Adjustments for:</b>			
Depreciation and amortization		16,584,858	14,877,374
Net changes in investments at fair value through profit or loss	8	500,837	(2,258,958)
Employees' end-of-service benefits		352,871	282,764
Finance costs		7,615,795	9,690,404
Impairment of trade receivables	9	2,959,703	3,158,713
Changes in:			
Inventories		40,318,679	31,407,585
Trade receivables		(15,609,209)	(44,525,798)
Prepayments and other receivables		11,952,860	42,486,705
Trade payables		6,208,246	7,969,203
Purchase of investments at fair value through profit or loss		(4,782,033)	(13,999,080)
Proceeds from the sale of investments at fair value through profit or loss		4,030,162	15,221,074
Accrued expenses and other payables		2,267,190	4,333,703
Employees' benefits Paid		(74,631)	(29,413)
<b>Cash generated from operating activities</b>		<b>65,215,093</b>	<b>74,158,839</b>
Finance costs paid	10	(240,157)	(763,658)
Zakat paid		(1,783,108)	(8,147,834)
<b>Net cash flow generated from operating activities</b>		<b>63,191,828</b>	<b>65,247,347</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for property, plant, and equipment additions		(5,257,999)	(7,923,904)
<b>Net cash flow used in investing activities</b>		<b>(5,257,999)</b>	<b>(7,923,904)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from loans	10	197,793,521	270,240,820
Repayments of loans	10	(247,686,984)	(299,518,126)
Dividends paid	11	(10,125,000)	(30,375,000)
<b>Net cash used in financing activities</b>		<b>(60,018,463)</b>	<b>(59,652,306)</b>
<b>Net change in cash and cash equivalents</b>		<b>(2,084,634)</b>	<b>(2,328,863)</b>
Cash and cash equivalents at the beginning of the period		5,365,322	6,793,011
<b>Cash and cash equivalents at the end of the period</b>		<b>3,280,688</b>	<b>4,464,148</b>

The accompanying notes from page (5) to (18) form an integral part of these interim condensed financial statements, which were approved for issuance by the Board of Directors and have been authorized by.



**Chairman**  
Ahmed Hammoud Altheyab



**Chief Executive Officer**  
George Abdulkarim Moussa



**Chief Financial Officer**  
Mahmoud Mohamad Zaky



**Zahrat Al Waha For Trading Company**  
(A Saudi Joint Stock Company)  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)**  
**For the six-month period ended 30 June 2025**  
All amounts are in (ﷲ) unless otherwise stated

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**1- REPORTING ENTITY**

Zahrat Al Waha For Trading Company ("the Company") is a Saudi Joint Stock Company established under the Regulations for Companies in the Kingdom of Saudi Arabia on 10 Sha'aban 1424H (corresponding to 6 October 2003). The Company was converted from a sole proprietorship to a Limited Liability Company with a capital of (ﷲ) 50 million on 27 Safar 1437H (corresponding to 9 December 2015). In addition, it was converted from a Limited Liability Company to a Saudi Closed Joint Stock Company with a capital of (ﷲ) 80 million on 3 Rabi' II 1438H (corresponding to 1 January 2017). It was converted from a Saudi Closed Joint Stock Company to a Saudi Joint Stock Company with a capital of (ﷲ)150 million on 26 Dhul-Hijjah 1438H, corresponding to 17 September 2017.

The Extraordinary general assembly meeting held on 9 May 2022 (corresponding to 8 shawwal 1443 H) approved the recommendation of the company's board of directors held on 15 November 2021 (corresponding to 10 Rabie' II 1443 H) to increase the company's capital from (ﷲ)150 million to be (ﷲ) 225 million divided into 22.5 million ordinary shares with a nominal value of (ﷲ)10 per share by granting free shares to the company's shareholders as a transfer from the retained earnings.

The Company operates under Commercial Registration No. 1010190390 issued in Riyadh on 10 Sha'aban 1424H (corresponding to 6 October 2003) in the Kingdom of Saudi Arabia.

The Saudi Capital Market Authority approved the listing of the Company in the Saudi Stock Exchange (Tadawul) on 26 Dhul-Hijjah 1438H (corresponding to 17 September 2017). Formal procedures to amend the Company's bylaws to convert it from a Saudi Closed Joint Stock Company into a Saudi Joint Stock Company were completed on 12 Rabi I 1439H (corresponding to 30 November 2017).

The principal activities of the Company include the manufacture of semi-finished products from plastics, the manufacture of cans and boxes from plastics, the manufacture of bottles of various forms from plastics, the manufacture of products from plastics using the Roto mold method, under the industrial license No. 421102107495 dated 28 Safar 1442H (corresponding to 15 October 2020).

The Company carries out its activities through its branch in Al-Kharj under Commercial Registration No. 1011014061 issued in Riyadh on 22 Jumada II 1431H (corresponding to 4 June 2010).

The Company's registered head office is in the following address:

Zahrat Al Waha For Trading Company  
7449 Al Ihsa Street, Al Rabwa  
P.O. Box 2980, Riyadh 12814  
Kingdom of Saudi Arabia.

**2- BASIS OF PREPARATION**

**2-1 Statement of compliance**

These interim condensed Financial Statements have been prepared in accordance with IAS 34 that is endorsed in Kingdom of Saudi Arabia and other standards and pronouncements that are issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA) and should be read in conjunction with the Company's financial statements for the year ended 31 December 2024 ("last annual financial statements"). These financial statements do not include all the required information to prepare a full set of financial statements in accordance with International Financial Reporting Standards "IFRS" as endorsed by SOCPA in the Kingdom of Saudi Arabia. However, certain accounting policies and selected explanatory notes are included in explaining events and transactions that are significant during the period for understanding of the changes in the Company's financial position and performance since the previous year's financial statements.

**Zahrat Al Waha For Trading Company**  
(A Saudi Joint Stock Company)  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)**  
**For the six-month period ended 30 June 2025**  
All amounts are in (ﷲ) unless otherwise stated

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**2. BASIS OF PREPARATION (CONTINUED)**

**2-1 Statement of compliance (Continued)**

Further, the results for the six-month period ended 30 June 2025 are not necessarily indicative of the results that may be expected for the year ending 31 December 2025.

**2-2 Statement of preparation**

These interim condensed financial statements have been prepared on a going concern basis and according to historical cost principle except for the employee defined benefit liabilities, which is measured at the present value of future obligations using the Projected Unit Credit Method and investments at fair value through profit or loss, which are measured at fair value.

**2-3 Functional and presentation currency**

These interim condensed financial statements are prepared in Saudi Riyals (ﷲ) which is Company's functional and presentation currency.

**3- USE OF ESTIMATES, ASSUMPTIONS AND SIGNIFICANT JUDGMENTS**

In preparing these interim condensed financial statements, management has made judgments, estimates, and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by the 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.

**4- MATERIAL ACCOUNTING POLICIES**

The accounting policies used when preparing these interim condensed financial statements are in line with what is stated in the notes to the financial statements of the Company for the year ended 31 December 2024.

The principal accounting policies have been consistently applied to all periods presented in these interim-condensed financial statements.

**4-1 New Standards, Amendment to Standards and Interpretations**

New standards and a set of amendments to existing standards became effective on 1 January 2025. However, they do not have a material impact on the Company's interim condensed financial statements.

**Currently effective requirements:** This table lists the recent changes to the standards that are required to be applied for an annual period beginning after 1 January 2025.

<u>Standards</u>	<u>Title</u>	<u>Effective date</u>
IAS 21	Lack of Exchangeability	1 January 2025
IFRS S1*	General requirement for disclosure of sustainability-related financial information	1 January 2025
IFRS S2*	Climate related disclosure	1 January 2025

\*Subject to endorsement of the standards by SOCPA.

**Zahrat Al Waha For Trading Company**  
(A Saudi Joint Stock Company)  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)**  
**For the six-month period ended 30 June 2025**  
All amounts are in (ﷲ) unless otherwise stated

**4- MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**4-1 New Standards, Amendment to Standards and Interpretations (Continued)**

**New requirements:** The standards, interpretations and amendments issued, but not yet effective up to the date of issuance of the interim financial condensed statements are disclosed below. The Company intends to adopt these standards, where applicable, when they become effective.

<u>Standards</u>	<u>Title</u>	<u>Effective date</u>
IFRS 9 & IFRS 7	Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to IFRS Accounting Standards – Amendments to:	IFRS 1 First-time Adoption of International Financial Reporting Standards. IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7. IFRS 9 Financial Instruments. IFRS 10 Consolidated Financial Statements; and IAS 7 statement of cashflows	1 January 2026
IFRS 18	Presentation and Disclosures in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without public accountability: Disclosure	1 January 2027

**5- PROPERTY, PLANT AND EQUIPMENT**

The total cost of property, plant and equipment as of 30 June 2025, amounted to (ﷲ) 477 million.

(31 December 2024: (ﷲ) 471.9 million) and the accumulated depreciation amounted to (ﷲ) 274.6 million (31 December 2024: (ﷲ) 258.3 million). During the six months ending 30 June 2025, the company converted the printing and packaging factory buildings, machinery, and production lines from projects under construction into property, plant, and equipment for an amount of (ﷲ) 44.55 million. It also added machinery, equipment, means of transportation, and devices and project under construction in the amount of (ﷲ) 8.37 million (30 June 2024: (ﷲ) 7.9 million), mainly represents printing lines for packaging materials, auxiliary equipment for the production process, and transportation means.

As of 30 June 2025, the loans referred to in notes (10) are secured by lands, buildings, and machinery, and their netbook value amounted to (ﷲ) 62.6 million (31 December 2024: (ﷲ) 70.1 million).

**6- INVESTMENT PROPERTIES**

Investment properties comprise plots of land in Muzahimiyah, with a total area of 12,113 square meters (2024: 12,113 square meters). The value of the investment property as of 30 June 2025 amounted to (ﷲ) 1.7 million (31 December 2024: (ﷲ) 1.7 million). The fair value of these lands as of 31 December 2024 amounted to (ﷲ) 6.8; the management does not expect a material difference in the fair value of the land compared to what was estimated on 31 December 2024.

These properties are held for capital appreciation and are expected to generate cash flows independently of the other assets held by the Company.

The fair value of the real estate investment was determined at the year ended 31 December 2024 by an external real estate valuer independent from the Company.

<u>Independent valuer</u>	<u>City</u>	<u>Qualifications</u>	<u>Fair value as at 31 December 2024</u>
Shayeg Saleh Alshayeg	Riyadh	An approved resident from the Saudi Authority for Accredited Valuers and the Ministry of Investment (License no 1210001415)	(ﷲ) 6.8 million



**Zahrat Al Waha For Trading Company**  
(A Saudi Joint Stock Company)  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)**  
**For the six-month period ended 30 June 2025**  
All amounts are in (ﷲ) unless otherwise stated

**7- INVENTORIES**

	<b>30 June 2025 (Unaudited)</b>	31 December 2024 (Audited)
Raw, and packaging materials	<b>55,690,919</b>	76,638,909
Finished goods	<b>32,938,645</b>	45,218,069
Spare parts, supplies, and oils	<b>5,148,282</b>	4,496,304
Goods in transit	--	7,743,243
	<b><u>93,777,846</u></b>	<u>134,096,525</u>

**8- INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS**

	<b>30 June 2025 (Unaudited)</b>	31 December 2024 (Audited)
Investments in shares of listed companies	<b>10,036,706</b>	13,074,480
Investments in an investment fund	<b>13,880,013</b>	10,591,205
<b>Total investments</b>	<b><u>23,916,719</u></b>	<u>23,665,685</u>

During the previous years, the Company invested in a portfolio of investment shares that are traded in the Saudi Stock Exchange (Tadawul), represented by investing in the equity of a diversified group of companies.

The portfolio is managed by the Investment Company for Securities and Brokerage - Alistithmar Capital, in accordance with the concluded management contract.

Equity investments are valued at fair value based on the traded prices of shares on the Saudi Stock Exchange (Tadawul).

The investment movement for the six months ending 30 June 2025 is as follows:

	<b>30 June 2025 (Unaudited)</b>	31 December 2024 (Audited)
Cost of investment as at 1 January	<b>23,665,685</b>	23,350,382
Purchase of investment units	<b>4,782,033</b>	17,340,079
Sale of invested units	<b>(4,030,162)</b>	(18,767,298)
Realized gains on sale of investments	<b>72,113</b>	1,529,694
Fair value differences for units	<b>(572,950)</b>	212,828
<b>Balance as at period-end / year-end</b>	<b><u>23,916,719</u></b>	<u>23,665,685</u>

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**9- TRADE RECEIVABLES**

	<b>30 June 2025 (Unaudited)</b>	<b>31 December 2024 (Audited)</b>
Trade receivables	<b>187,391,276</b>	167,384,171
Due from related parties (note 13)	<b>23,168,370</b>	27,566,266
	<b>210,559,646</b>	194,950,437
Less: Expected credit loss of trade receivables	<b>(33,833,716)</b>	(30,874,013)
	<b>176,725,930</b>	164,076,424

The movement in impairment of trade receivables is as follows:

	<b>30 June 2025 (Unaudited)</b>	<b>31 December 2024 (Audited)</b>
Balance at the beginning of the period/year	<b>30,874,013</b>	27,527,809
Provision during the period/year	<b>2,959,703</b>	3,346,204
Balance at the end of the period/year	<b>33,833,716</b>	30,874,013

**10- LOANS**

**(a) Short-term loans**

	<b>30 June 2025 (Unaudited)</b>	<b>31 December 2024 (Audited)</b>
Short-term loans	<b>164,801,735</b>	196,294,717
	<b>164,801,735</b>	196,294,717

These short-term loans are mainly used to finance the working capital requirements of the Company. The Company did not use these loans to finance capital expansions (purchase of property, plant, and equipment).

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**10. LOANS (CONTINUED)**

**(b) Long-term loans**

	<b>30 June 2025 (Unaudited)</b>	31 December 2024 (Audited)
Saudi Industrial Development Funds (SIDF)	<b>17,590,000</b>	28,855,000
Less: deferred interests	<b>(584,438)</b>	(824,595)
	<b>17,005,562</b>	28,030,405

**Presented in the interim condensed statement of financial position as follows:**

Non-current portion	<b>4,680,000</b>	5,850,000
Current portion	<b>12,325,562</b>	22,180,405
	<b>17,005,562</b>	28,030,405
<b>Total loans</b>	<b>181,807,297</b>	224,325,122

The Company has obtained a loan from the Saudi Industrial Development Fund dated 13 January 2021, for an amount of (ﷲ)12.6 million. The balance amounted to (ﷲ) 7.6 million as of 30 June 2025. The loan is repayable in semi-annual installments over 5 years.

The Company has obtained a loan from the Saudi Industrial Development Fund dated 27 August 2023, of an amount of (ﷲ) 40 million, as of 30 June 2025 the loan balance amounted to (ﷲ) 10 million. The loan is to be repaid in equal installments, where the first installment will be twelve months from the first disbursement date. Second installment after sixteen months from the first disbursement date. Third installment after twenty months from the first disbursement date. Fourth installment after twenty-four months from the first disbursement date.

The loan is secured by the lands, as of 30 June 2025, the buildings and machines of the Company's plant with a book value of (ﷲ) 62.6 million (31 December 2024: (ﷲ) 70.1 million) – Note (5)

**(c) Total movement in loans**

	<b>30 June 2025 (Unaudited)</b>	31 December 2024 (Audited)
Balance at the beginning of the period/year	<b>224,325,122</b>	250,922,184
Proceeds from loans	<b>197,793,521</b>	549,713,731
Repayment of loans	<b>(247,686,984)</b>	(594,186,884)
Accrued finance costs	<b>7,615,795</b>	19,994,576
Finance costs paid	<b>(240,157)</b>	(2,118,485)
Balance at the end of the period / year	<b>181,807,297</b>	224,325,122



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**10. LOANS (CONTINUED)**

**(d) Bank facility agreements**

The Company obtained credit facilities from local banks, long-term and short-term loans, and letters of credit with a financing ceiling of (ﷲ) 365 million. These facilities were obtained under Murabaha and Tawarruq agreements to finance working capital and some expansions and capital expenditure requirements (ﷲ) 20 million to finance public investments, and facilities amounting to (ﷲ) 120 million to finance real estate investments. The company did not use the limit on capital expenditure and investment property.

These facilities were obtained under Murabaha and Tawarruq agreements to finance working capital and some expansions, capital expenditure, general, and real estate requirements.

As of 30 Jun 2025, unused facilities and open letters of credit amounted to (ﷲ) 313.2 million (31 December 2024: (ﷲ) 360.1 million). The credit facility agreements are secured by promissory notes issued by the Company. The facility agreements include covenants relating to restrictions on dividends and other matters that require a minimum net worth and certain financial ratios that must be maintained accordingly.

The borrowings include certain covenants. Breach of these covenants in the future may lead to renegotiation. The management monitors covenants monthly, and in the event of a breach expected in the future, the management takes the necessary measures to ensure compliance.

All the borrowings mentioned above are borrowings that comply with the provisions of Islamic Sharia.

**11- DIVIDENDS**

The extraordinary general assembly meeting held on 4 June 2025 (corresponding to 8 Dul-Alhaji 1446) based on the recommendation of the Company's Board of Directors held on 19 Mar 2025 (corresponding to 19 Ramadan 1446), approved to distribute cash dividends of (ﷲ)10.1 million for the financial year 2024, amounting to (ﷲ) 0.45 per share. It is due to the shareholders who own shares at the end of trading on the day of the assembly meeting and who are registered in the Company's shareholders' register with the Depository Center Company at the end of the second trading day following the due date. It was paid in full on 19 June 2025.

**12- LOSS / EARNING PER SHARE**

**Basic and diluted Loss / earnings per share**

Basic earnings per share are calculated by dividing loss / income for the period attributable to the Company's ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

	<b>For the three months ended</b>		<b>For the six months ended</b>	
	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>
(Loss) / Profit for the period	<b>399,998</b>	<b>(1,538,271)</b>	<b>(7,883,208)</b>	<b>2,166,115</b>
<b>No. of shares</b>				
Weighted average number of shares	<b>22,500,000</b>	<b>22,500,000</b>	<b>22,500,000</b>	<b>22,500,000</b>
<b>Basic and diluted (Loss) / earnings per share (ﷲ)</b>	<b>0.02</b>	<b>(0.07)</b>	<b>(0.35)</b>	<b>0.10</b>

The diluted (Loss) / earnings per share are the same as the basic earnings / (Loss) per share, as the Company has no diluted instruments.

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**13- RELATED PARTY TRANSACTIONS**

In the ordinary course of its activities, the Company transacts with related parties, including companies owned by certain shareholders, members of its Board of Directors, and senior management.

The most significant transactions with related parties during the six months ended 30 June 2025, and the related balances included in the statement of financial position, relate to the sale of finished goods and products, including Plastic bottles perform, Plastic caps of various sizes and weights, Printing, and Packing, with Hana Food Industries Company.

The following are related party transactions and balances:

**RELATED PARTY TRANSACTIONS**

<b><u>Transactions:</u></b>	<b>30 June 2025 (Unaudited)</b>	<b>30 June 2024 (Unaudited)</b>
Net Sales to Hana Water Company (including VAT)	<b>11,302,823</b>	13,982,605
Salaries, allowances, and remuneration of Key Management Personnel	<b>1,687,472</b>	1,697,657
Allowance to attend meetings of the Company's Board of Directors and Committees	<b>263,000</b>	164,000
Board members remuneration	<b>160,000</b>	130,000
End-of-service allowance for senior management employees	<b>1,692,534</b>	1,462,545

<b><u>Balances</u></b>	<b>30 June 2025 (Unaudited)</b>	<b>31 December 2024 (Audited)</b>
Related parties' due is included in trade receivables. (Hana Water Company) (note 9)	<b>23,168,370</b>	27,566,266
Expected credit loss balance in trade receivables of Hana Company for Food Industries	<b>713,457</b>	1,311,997
Key Management Personnel included in other receivables	<b>342,541</b>	319,485
Key Management Personnel End-of-Service Benefits	<b>1,692,534</b>	1,596,222
Allowance to attend meetings of the Company's Board of Directors and Committees included under accrued expense	<b>169,000</b>	332,000
Board of Directors and Committees' remuneration is included under accrued expenses	<b>1,145,000</b>	810,000

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**14- SEGMENTAL INFORMATION**

**14.1 Segmental information**

**Basis for segmentation**

The Company has the following strategic sectors, which are its reportable segments. These segments offer different products and services and are managed separately because they require different technology and marketing strategies.

The following summary describes the operations of each reporting segment.

<u>Segment</u>	<u>Nature of the segment's businesses</u>
Plastic bottles perform	The principal activity includes the manufacturing and selling of plastic preforms.
Plastic caps	The principal activity includes the manufacturing and selling of plastic caps.
Printing	The principal activity includes the manufacturing and selling of Packaging labels (flexible packaging) and self-adhesive stickers.
Packing and packaging	The principal activity includes the manufacturing and selling of packing and packaging from shrink and stretch.

The Company's chief executive officer reviews the internal management reports of each monthly segment.

Information related to each reportable segment is set out below. Segment profit / (Loss) before Zakat is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries:



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**14. SEGMENTAL INFORMATION (CONTINUED)**

**14.1 Information about reporting segments**

(ﷲ)	Reporting segments				Total
	Plastic bottles perform segment	Plastic caps segment	Printing segment*	Packing segment*	
<b>For the six months ended 30 Jun 2025 (Unaudited)</b>					
Sales	202,337,734	52,632,415	707,884	1,820,266	257,498,299
Cost of sales	(193,714,427)	(41,941,678)	(1,824,214)	(2,459,342)	(239,939,661)
Gross profit / (loss)	8,623,307	10,690,737	(1,116,330)	(639,076)	17,558,638
Other income	65,227	12,625	(366)	(797)	76,689
Selling and distribution expenses	(6,339,709)	(2,369,889)	(145,465)	(308,320)	(9,163,383)
General and administrative expenses	(3,737,293)	(819,843)	(38,175)	(51,447)	(4,646,758)
Expected credit losses on trade receivables	(2,420,108)	(539,595)	--	--	(2,959,703)
Operating (loss) / profit	(3,808,576)	6,974,035	(1,300,336)	(999,640)	865,483
Finance costs	(6,492,856)	(1,019,748)	(34,736)	(68,455)	(7,615,795)
(Loss) / profit before zakat	(10,301,432)	5,954,287	(1,335,072)	(1,068,095)	(6,750,312)
<b>As at 30 Jun 2025 (Unaudited)</b>					
Segments net assets	67,214,424	24,250,618	17,355,835	15,250,127	124,071,004

\* Printing segment and packing started operation in 2025.

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**14. SEGMENTAL INFORMATION (CONTINUED)**

**14.1 Information about reporting segments (continued)**

(ﷲ)	Reporting segments				Total
	Plastic bottles perform segment	Plastic caps segment	Printing segment*	Packing segment*	
<b><u>For the six months ended 30 Jun 2024 (Unaudited)</u></b>					
Sales	234,204,565	48,261,937	--	--	282,466,502
Cost of sales	(217,885,110)	(36,204,123)	--	--	(254,089,233)
<b>Gross profit</b>	<b>16,319,455</b>	<b>12,057,814</b>	<b>--</b>	<b>--</b>	<b>28,377,269</b>
Other income	262,992	59,057	--	--	322,049
Selling and distribution expenses	(5,794,891)	(2,047,889)	--	--	(7,842,780)
General and administrative expenses	(4,110,811)	(689,105)	--	--	(4,799,916)
Expected credit losses on trade receivables	(2,715,694)	(443,019)	--	--	(3,158,713)
<b>Operating profit</b>	<b>3,961,051</b>	<b>8,936,858</b>	<b>--</b>	<b>--</b>	<b>12,897,909</b>
Finance costs	(8,304,648)	(1,385,756)	--	--	(9,690,404)
<b>(Loss)/ profit before zakat</b>	<b>(4,343,597)</b>	<b>7,551,102</b>	<b>--</b>	<b>--</b>	<b>3,207,505</b>
<b><u>As at 30 Jun 2024 (Unaudited)</u></b>					
<b>Segments net assets</b>	<b>81,856,264</b>	<b>31,798,357</b>	<b>--</b>	<b>--</b>	<b>113,654,621</b>

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**14. SEGMENTAL INFORMATION AND REVENUE (CONTINUED)**

**14.1 Information about reporting segments (continued)**

The balance of the Company's customers in the local and export markets is as follows:

<b>Customers balance as at</b>	<b>Local customers</b>	<b>Export customers</b>	<b>Total</b>
<b>30 June 2025 (Unaudited)</b>	<b>171,868,309</b>	<b>38,691,337</b>	<b>210,559,646</b>
31 December 2024 (audited)	159,526,693	35,423,744	194,950,437

**14.2 The main customer and supplier**

As of 30 June 2025, the Company's sales to the Company's two largest customers represent 36.2% of the Company's net sales of (ﷲ) 93.3 million (30 June 2024: 36% of the Company's net sales of (ﷲ)102.3 million).

As of 30 June 2025, the Company's purchases from the Company's largest supplier represented 64.52% of the total purchases of raw materials, amounting to (ﷲ)111.3 million (30 June 2024: 82.40% with an amount of (ﷲ)158.6 million) of the Company's total purchases.

**14.3 Revenue**

	<b>For the three months ended</b>		<b>For the six months ended</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Plastic bottles	100,185,783	120,829,544	202,337,734	234,204,565
Plastic caps	29,225,951	24,545,546	52,632,415	48,261,937
Printing segment	564,860	--	707,884	--
Packing segment	1,585,881	--	1,820,266	--
	<b>131,562,475</b>	<b>145,375,090</b>	<b>257,498,299</b>	<b>282,466,502</b>

The company's sales in the local market and export sales are as follows:

<b>Sales for the period ended</b>	<b>Local sales</b>	<b>Export sales</b>	<b>Total sales</b>
<b>30 June 2025 (Unaudited)</b>	<b>216,027,370</b>	<b>41,470,929</b>	<b>257,498,299</b>
30 June 2024 (Unaudited)	240,070,769	42,395,733	282,466,502

**Timing of revenue recognition**

Revenue is recognized when customers obtain control of goods when the goods are delivered to customers and have been accepted. Invoices are generated, and the revenue is recognized at a point in time.

**15- FAIR VALUE**

Financial instruments comprise financial assets and financial liabilities. Financial assets consist of cash and cash equivalents, investments at FVTPL, and trade receivables. Financial liabilities consist of long-term loans, short-term loans, trade payables, other liabilities, dividend payables, and zakat payable.

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**15. FAIR VALUE (CONTINUED)**

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale

The fair values of financial instruments are not materially different from their carrying values. The fair value hierarchy for the investments at FVTPL is as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>30 June 2025 (Unaudited)</b>				
Investments at FVTPL	<u>23,916,719</u>	<u>--</u>	<u>--</u>	<u>23,916,719</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>31 December 2024 (Audited)</b>				
Investments at FVTPL	<u>23,665,685</u>	<u>--</u>	<u>--</u>	<u>23,665,685</u>

**16- CAPITAL COMMITMENTS, CONTINGENT LIABILITIES AND OTHER LIABILITIES**

Contingent liability is disclosed where the existence of the obligation will only be confirmed by future events or where the amount of the obligation cannot be reasonably measured. Contingent assets are not recognized but are disclosed where an inflow of economic benefits is probable.

As of 30 June 2025, contingent liabilities related to uncovered letters of credit for purchasing raw materials amounted to (ﷲ) 25.7 million (31 December 2024: (ﷲ) 6.6 million).

As of 30 June 2025, the capital commitments related to projects under implementation amounted to (ﷲ) 0.06 million, mainly represented in contracting printing lines, backing lines, injection molds, machines, equipment, and buildings (31 December 2024: (ﷲ) 2.7 million).

The loans referred to in (note 10) are secured by promissory notes by the Company with the full value of the funds granted to the Company.

**17- SEASONAL CHANGES**

The revenues of the Company are affected by seasonal factors based on the variation of consumption and demand between the seasons. The Company's management seeks to reduce the seasonal impact on the Company's revenues, and the results of the current period should not be taken as an indicator of the Company's annual results.

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**18- COMPARATIVE FIGURES**

During the period ending 30 June 2025, the company has reclassified some comparative figures to align with the presentation of the current period. The reclassification had no impact on the profit or loss or on equity.

The reclassification of purchase of investments at fair value through profit or loss and proceeds from the sale of investments at fair value through profit or loss from investment activities to operating activities.

**The table below illustrates the impact on the cash flow statement for the period ended 30 June 2024:**

<u>Statement of Cash flows</u>	<b>Impact of reclassification</b>		
	Issued financial statements	Adjustments	Amended financial statements
<b>Net cash flow generated from operating activities</b>	64,025,353	1,221,994	<b>65,247,347</b>
<b>Net cash flow used in investing activities</b>	(6,701,910)	(1,221,944)	<b>(7,923,904)</b>

**19- SUBSEQUENT EVENTS**

Management believes that there are no significant subsequent events that require disclosure or amendments to the accompanying interim condensed financial statements.

**20- APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS**

The interim condensed financial statements were approved by the Board of Directors on 6 Safar 1447 H, corresponding to 31 July 2025.