

**THE NATIONAL COMPANY FOR GLASS INDUSTRIES (ZOUJAJ)**  
(A SAUDI JOINT STOCK COMPANY)

**INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)  
AND INDEPENDENT AUDITOR'S REVIEW REPORT  
FOR THE THREE AND SIX-MONTH PERIODS ENDED 30 JUNE 2025**

**THE NATIONAL COMPANY FOR GLASS INDUSTRIES (ZOUJAJ)**  
**(A SAUDI JOINT STOCK COMPANY)**  
**INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED) AND INDEPENDENT**  
**AUDITOR'S REVIEW REPORT**  
**FOR THE THREE AND SIX-MONTH PERIODS ENDED 30 JUNE 2025**

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## Independent Auditor's Review Report on the Interim Condensed Financial Statements

To the Shareholders,

**The National Company for Glass Industries (Zoujaj)**

(A Saudi Joint Stock Company)

Riyadh, Kingdom of Saudi Arabia

### Introduction

We have reviewed the accompanying interim condensed statement of financial position of The National Company for Glass Industries ("Zoujaj" or 'the Company') as at 30 June 2025 and the related interim condensed statement of profit or loss and other comprehensive income for the three-month and six-month periods then ended, and the interim condensed statements of changes in equity and cash flows for the six-month period then ended, and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standards 34 - "Interim Financial Reporting" (IAS 34) as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' 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 is not prepared, in all material respects, in accordance with IAS 34 that is endorsed in the Kingdom of Saudi Arabia.

**Baker Tilly Professional Services**



**Majid Muneer Alnemer**

(License No. 381)

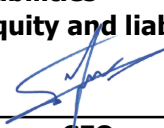
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Corresponding to 31 July 2025G

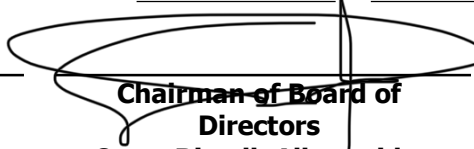


**THE NATIONAL COMPANY FOR GLASS INDUSTRIES (ZOUJAJ)**  
(A SAUDI JOINT STOCK COMPANY)  
**INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2025**  
(SAUDI RIYALS)

	<b>Note</b>	<b>30 June 2025 (Unaudited)</b>	<b>31 December 2024 (Audited)</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6	<b>190,478,605</b>	196,482,322
Investment property		<b>5,000,000</b>	5,000,000
Right of use assets		<b>2,101,229</b>	2,211,450
Investments in joint ventures	7	<b>516,824,557</b>	504,010,489
<b>Total non-current assets</b>		<b>714,404,391</b>	707,704,261
<b>Current assets</b>			
Inventories	8	<b>31,494,611</b>	22,817,128
Prepayments and other debit balances		<b>5,425,518</b>	3,509,430
Contract assets		<b>18,097,086</b>	14,256,244
Trade receivables	9	<b>49,557,199</b>	43,291,488
Cash and cash equivalents		<b>38,757,739</b>	41,400,453
<b>Total current assets</b>		<b>143,332,153</b>	125,274,743
<b>Total assets</b>		<b>857,736,544</b>	832,979,004
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital		<b>329,000,000</b>	329,000,000
Statutory reserve	15	-	98,700,000
Retained earnings		<b>463,393,944</b>	326,586,612
<b>Total equity</b>		<b>792,393,944</b>	754,286,612
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Loans and borrowings	10	<b>10,002,441</b>	18,426,479
Lease liabilities		<b>1,995,865</b>	2,079,509
Employee's end of service benefits		<b>4,757,360</b>	6,250,476
<b>Total non-current liabilities</b>		<b>16,755,666</b>	26,756,464
<b>Current liabilities</b>			
Loans and borrowings	10	<b>3,496,918</b>	5,612,044
Lease liabilities		<b>189,046</b>	256,043
Contract liabilities		<b>1,541,135</b>	144,038
Trade payables		<b>12,647,414</b>	13,612,052
Accrued expenses and other credit balances		<b>12,789,090</b>	11,500,848
Zakat provision	11	<b>3,277,523</b>	6,165,095
Dividends payable		<b>14,645,808</b>	14,645,808
<b>Total current liabilities</b>		<b>48,586,934</b>	51,935,928
<b>Total liabilities</b>		<b>65,342,600</b>	78,692,392
<b>Total equity and liabilities</b>		<b>857,736,544</b>	832,979,004

  
**CFO**  
**Rami Ashayer**

  
**CEO**  
**Walid Afyouni**

  
**Chairman of Board of  
Directors**  
**Omar Riyadh Alhumaidan**

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

**THE NATIONAL COMPANY FOR GLASS INDUSTRIES (ZOUJAJ)**

(A SAUDI JOINT STOCK COMPANY)

**INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)**

**FOR THE THREE AND SIX-MONTH PERIODS ENDED 30 JUNE 2025**

(SAUDI RIYALS)

	Note	For the three-month period ended 30 June		For the six-month period ended 30 June	
		2025	2024	2025	2024
Revenue	13	<b>31,062,215</b>	34,252,946	<b>65,341,078</b>	65,892,655
Cost of revenue		<b>(26,056,073)</b>	(27,156,571)	<b>(53,016,291)</b>	(51,409,490)
<b>Gross profit</b>		<b>5,006,142</b>	7,096,375	<b>12,324,787</b>	14,483,165
Selling and distribution expenses		<b>(1,730,398)</b>	(1,599,914)	<b>(3,420,035)</b>	(2,649,365)
General and administrative expenses		<b>(3,324,335)</b>	(3,434,743)	<b>(7,034,965)</b>	(7,084,132)
Impairment loss on financial assets		<b>(235,350)</b>	-	<b>(235,350)</b>	-
Other income		<b>938,948</b>	962,830	<b>1,919,931</b>	1,920,383
<b>Operating profit</b>		<b>655,007</b>	3,024,548	<b>3,554,368</b>	6,670,051
Finance cost		<b>(242,531)</b>	(65,442)	<b>(725,793)</b>	(401,888)
Share of profit from equity accounted joint ventures	7	<b>20,681,036</b>	24,865,003	<b>37,540,704</b>	45,730,890
<b>Profit before zakat for the period</b>		<b>21,093,512</b>	27,824,109	<b>40,369,279</b>	51,999,053
Zakat	11	<b>(1,086,593)</b>	(1,091,257)	<b>(2,261,947)</b>	(2,322,413)
<b>Net profit for the period</b>		<b>20,006,919</b>	26,732,852	<b>38,107,332</b>	49,676,640
<b>Other comprehensive income</b>					
Other comprehensive income for the period		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>20,006,919</b>	26,732,852	<b>38,107,332</b>	49,676,640
<b>Basic and diluted earnings per share attributable to the shareholder of the Company</b>	12	<b>0.61</b>	0.81	<b>1.16</b>	1.51



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**THE NATIONAL COMPANY FOR GLASS INDUSTRIES (ZOUJAJ)**  
(A SAUDI JOINT STOCK COMPANY)  
**INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**  
(SAUDI RIYALS)

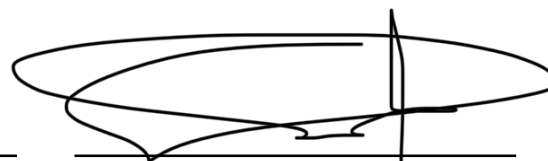
	<u>Share capital</u>	<u>Statutory reserve</u>	<u>Retained earnings</u>	<u>Total</u>
Balance as at 1 January 2024	329,000,000	98,700,000	293,911,529	721,611,529
Total comprehensive income for the period	-	-	49,676,640	49,676,640
Dividend	-	-	(16,450,000)	(16,450,000)
Balance as at 30 June 2024	<u>329,000,000</u>	<u>98,700,000</u>	<u>327,138,169</u>	<u>754,838,169</u>
Balance as at 1 January 2025	<b>329,000,000</b>	<b>98,700,000</b>	<b>326,586,612</b>	<b>754,286,612</b>
Total comprehensive income for the period	-	-	<b>38,107,332</b>	<b>38,107,332</b>
Transfer to statutory reserves (note 15)	-	<b>(98,700,000)</b>	<b>98,700,000</b>	-
<b>Balance as at 30 June 2025</b>	<b><u>329,000,000</u></b>	<b><u>-</u></b>	<b><u>463,393,944</u></b>	<b><u>792,393,944</u></b>



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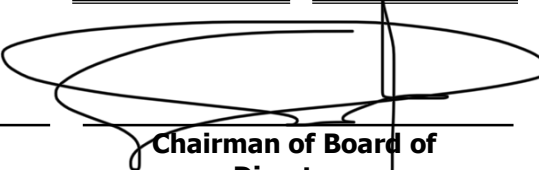
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**THE NATIONAL COMPANY FOR GLASS INDUSTRIES (ZOUJAJ)**  
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**INTERIM CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**  
(SAUDI RIYALS)

	30 June 2025	30 June 2024
<b>Cash flows from operating activities</b>		
Profit before zakat for the period	<b>40,369,279</b>	51,999,053
<b>Adjustments for:</b>		
Depreciation of property, plant and equipment	<b>17,083,312</b>	14,431,701
Depreciation of right of use assets	<b>110,221</b>	118,547
Gain on disposal of property, plant and equipment	<b>(43,924)</b>	(26,955)
Share of profit from equity accounted joint ventures	<b>(37,540,704)</b>	(45,730,890)
Finance cost	<b>725,793</b>	401,888
Employee's end of service benefits	<b>535,840</b>	669,107
Impairment of financial assets	<b>235,350</b>	-
	<b>21,475,167</b>	21,862,451
<b>Changes in working capital items:</b>		
Inventories	<b>(8,677,483)</b>	2,536,060
Prepayments and other debit balances	<b>(1,916,088)</b>	(1,899,234)
Contract assets	<b>(4,076,192)</b>	5,398,031
Trade receivables	<b>(6,265,711)</b>	(1,412,904)
Contract liabilities	<b>1,397,097</b>	(143,997)
Trade payables	<b>(964,638)</b>	(1,711,565)
Accrued expenses and other credit balances	<b>1,828,591</b>	714,896
	<b>2,800,743</b>	25,343,738
Employees' end of service benefits paid	<b>(2,028,956)</b>	(688,937)
Finance cost paid	<b>(1,128,928)</b>	(309,920)
Zakat paid	<b>(5,149,519)</b>	(4,966,256)
<b>Net cash (used in) / generated from operating activities</b>	<b>(5,506,660)</b>	19,378,625
<b>Cash flows from investing activities</b>		
Additions to property, plant and equipment	<b>(11,079,595)</b>	(18,855,840)
Proceeds from disposal of property, plant and equipment	<b>43,924</b>	26,955
Dividend received from joint ventures	<b>24,726,636</b>	22,440,000
<b>Net cash generated from investing activities</b>	<b>13,690,965</b>	3,611,115
<b>Cash flows from financing activities</b>		
Additions to long-term loans and borrowings	<b>2,771,248</b>	9,692,741
Payment of long-term loans and borrowings	<b>(13,356,086)</b>	(1,699,565)
Net movement in short-term borrowings	-	(6,971,847)
Repayment of lease liabilities	<b>(242,181)</b>	(313,536)
Dividends paid	-	(16,417,933)
<b>Net cash used in financing activities</b>	<b>(10,827,019)</b>	(15,710,140)
<b>Net change in cash and cash equivalents during the period</b>	<b>(2,642,714)</b>	7,279,600
Cash and cash equivalents at the beginning of the period	<b>41,400,453</b>	22,353,391
<b>Cash and cash equivalents at end of the period</b>	<b>38,757,739</b>	29,632,991

  
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**THE NATIONAL COMPANY FOR GLASS INDUSTRIES (ZOUJAJ)**  
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**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE THREE AND SIX-MONTH PERIODS ENDED 30 JUNE 2025**  
(SAUDI RIYALS)

**1. COMPANY INFORMATION AND PRINCIPAL ACTIVITIES**

The National Company for Glass Industries (Zoujaj) (hereinafter "The Company") is a Saudi Joint Stock company, established under the Commercial Register No. 1010075300 dated 20/6/1410 H (corresponding to 17 January 1990) and Unified National No. 7001342547 in Riyadh, Kingdom of Saudi Arabia.

The registered address of the Company is building number 8317, unit number 5, Saudi Second Industrial City, PO Box 88646, Riyadh 11672, Kingdom of Saudi Arabia.

The principal activity of the Company is production and sale of returnable and non-returnable glass bottles and float glass.

The interim condensed financial statements include the Company's accounts and its following branches:

Branch name	CR Number	Issuance location	Registration date	Activity
The National Factory for Glass Bottles	1010088944	Riyadh	11/05/1412 (H)	Production of returnable and non-returnable glass bottles.
The National Factory for Glass Bottles	1010756334	Riyadh	05/04/1443 (H)	Operating sand and gravel mines, including crushers.

**2. STATEMENT OF COMPLIANCE WITH IFRS**

These interim condensed financial statements have been prepared in accordance with the requirements of International Accounting Standard (IAS 34) "Interim Financial Reporting" that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA) and should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2024. These interim condensed financial statements do not include all the information and disclosures required in a full set of financial statements prepared in accordance with International Financial Reporting Standards. Specific accounting policies and explanatory disclosures have been included in order to explain the significant events and transactions behind the changes in the Company's financial position and financial performance since the preparation of the last annual financial statements.

The interim period is considered to be an integral part of the full fiscal year; still, the results of operations for the interim periods may not be a fair indication of the results for the full-year operations.

**3. BASIS OF PREPARATION**

**3.1 Overall considerations**

These interim condensed financial statements have been prepared using the measurement bases specified by IFRS for each type of assets, liabilities, income and expenses. The measurement bases are further fully described in the accounting policies.

The principal accounting policies adopted in the preparation of these interim condensed financial statements have been consistently applied to all the periods presented unless otherwise stated.

The preparation of these interim condensed financial statements requires the use of certain critical accounting estimates. It also requires Company's management to exercise judgment in applying the Company's accounting policies. The areas where significant judgments and estimates have been made in preparing these interim condensed financial statements and their effect are disclosed in note (4).



**THE NATIONAL COMPANY FOR GLASS INDUSTRIES (ZOUJAJ)**  
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**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE THREE AND SIX-MONTH PERIODS ENDED 30 JUNE 2025**  
(SAUDI RIYALS)

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**3. BASIS OF PREPARATION** (Continued)

**3.1 Overall considerations** (Continued)

These interim condensed financial statements have been prepared on the historical cost basis, except for the following:

- Defined benefits plan measured at the present value of future obligations using the Projected Unit Credit Method; and
- Investments in joint ventures using the equity method of accounting.

Furthermore, these interim condensed financial statements are prepared using the accrual basis of accounting and the going concern basis.

**3.2 Functional and presentation currency**

The interim condensed financial statements are presented in Saudi Riyal (SR), which is the Company's functional currency.

**4. USE OF JUDGMENTS AND ESTIMATES**

The Company makes certain estimates and assumptions regarding the future. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual results may differ from these estimates and assumptions.

The significant estimates made by the Company for managing the Company's accounting policies and the primary sources of estimating the unreliability were the same as those that were applied in the last annual financial statements.

**5. SUMMARY OF MATERIAL ACCOUNTING POLICIES**

The accounting policies and calculation methods applied in preparing the interim condensed financial statements are consistent with those followed in preparing the Company's annual financial statements for the year ended 31 December 2024. The Company did not early adopt any other standard, interpretation or amendment issued but not yet effective.

**6. PROPERTY, PLANT AND EQUIPMENT**

	<b>30 June 2025</b>	31 December 2024
Beginning balance for the period/ year	<b>196,482,322</b>	159,914,734
Additions during the period/ year	<b>11,079,595</b>	66,128,161
Net book value of the disposals during the period/ year	-	(2,452)
Depreciation during the period/ year	<b>(17,083,312)</b>	(29,558,121)
Ending balance for the period/ year	<b>190,478,605</b>	196,482,322

During the current period, the Company's new sixth line to produce glass bottle containers with productivity of 25,000 tons annually has commenced commercial production and has been capitalized from capital work in progress amounting to SR 43.2 million.

**THE NATIONAL COMPANY FOR GLASS INDUSTRIES (ZOUJAJ)**  
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**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE THREE AND SIX-MONTH PERIODS ENDED 30 JUNE 2025**  
(SAUDI RIYALS)

**7. INVESTMENTS IN JOINT VENTURES**

The movement in investments in joint ventures during the period/ year is as follows:

	<b>30 June 2025</b>	<b>31 December 2024</b>
Beginning balance for the period/ year	<b>504,010,489</b>	512,943,318
Share of profit for the period/ year	<b>37,540,704</b>	85,510,260
Share of other comprehensive loss for the period/ year	-	1,686,883
Dividend received	<b>(24,726,636)</b>	(96,129,972)
Ending balance for the period/ year	<b>516,824,557</b>	504,010,489

The Company's share of the joint ventures' net profit for the six-month period ended 30 June is as follows:

	<b>Ownership %</b>	<b>2025</b>	<b>2024</b>
Saudi Guardian International Float Glass Company Ltd (Gulf Guard)	55%	<b>37,353,366</b>	37,329,095
Guardian Zoujaj International Float Glass Company LLC (Guardian Ras Al Khaimah)	55%	<b>187,338</b>	8,401,795
		<b>37,540,704</b>	45,730,890

**8. INVENTORIES**

	<b>30 June 2025</b>	<b>31 December 2024</b>
Finished goods	<b>15,756,253</b>	7,313,369
Spare parts	<b>10,063,645</b>	10,512,811
Raw materials	<b>3,105,430</b>	2,973,733
Consumable items	<b>2,861,693</b>	2,237,038
Packing materials	<b>390,991</b>	463,578
Goods in transit	-	-
<b>Gross value of inventories</b>	<b>32,178,012</b>	23,500,529
Provision for non-moving or slow-moving inventories	<b>(683,401)</b>	(683,401)
<b>Net value of inventories</b>	<b>31,494,611</b>	22,817,128

**9. TRADE RECEIVABLES**

	<b>30 June 2025</b>	<b>31 December 2024</b>
Trade receivables	<b>58,727,409</b>	52,385,030
Provision for expected credit loss	<b>(9,170,210)</b>	(9,093,542)
	<b>49,557,199</b>	43,291,488

**Movement in provision for expected credit losses is as follows:**

	<b>30 June 2025</b>	<b>31 December 2024</b>
At the beginning of the period/ year	<b>9,093,542</b>	7,617,352
Charge for the period/ year	<b>76,668</b>	1,476,190
At the end of the period/ year	<b>9,170,210</b>	9,093,542

**THE NATIONAL COMPANY FOR GLASS INDUSTRIES (ZOUJAJ)**  
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(SAUDI RIYALS)

**10. LOANS AND BORROWINGS**

The Company has obtained Islamic bank facilities from local banks and Saudi Industrial Development Fund (SIDF) in the form of letter of credit and term loans (Murabaha and Tawaruq). These facilities were made in accordance with the conditions stipulated in the facilities' contracts. The following is the break-up of different facilities utilized as at the period/ year end:

	<b>30 June 2025</b>	<b>31 December 2024</b>
<b>Non-current portion of long-term loans:</b>		
Banque Saudi Fransi	<b>5,674,127</b>	4,194,973
Saudi Industrial Development Fund	<b>4,328,314</b>	5,331,778
Saudi Investment Bank	-	8,899,728
<b>Loans and borrowings – non-current</b>	<b>10,002,441</b>	18,426,479
<b>Current portion of long-term loans:</b>		
Banque Saudi Fransi	<b>1,891,376</b>	599,282
Saudi Industrial Development Fund	<b>1,605,542</b>	1,196,404
Saudi Investment Bank	-	3,816,358
	<b>3,496,918</b>	5,612,044
<b>Total loans and borrowings</b>	<b>13,499,359</b>	24,038,523

**11. ZAKAT**

**Zakat status:**

The Company has filed its Zakat returns with Zakat, Tax and Customs Authority ("ZATCA") and obtained Zakat certificates up to the year 2024. The Company finalized its Zakat position with ZATCA till the year ended 2022.

**12. EARNINGS PER SHARE**

Basic earnings per share is calculated by dividing the net profit for the period attributable to the shareholders of the Company over the weighted average number of outstanding ordinary shares during the period.

There were no diluted shares outstanding at any time during the period, therefore, the diluted earnings per share is equal to the basic earnings per share.

	<b>For the three-month period ended 30 June</b>		<b>For the six-month period ended 30 June</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Net profit attributable to the shareholders of the Company	<b>20,006,919</b>	26,732,852	<b>38,107,332</b>	49,676,640
Weighted average number of outstanding shares during the period	<b>32,900,000</b>	32,900,000	<b>32,900,000</b>	32,900,000
<b>Total earnings per share – basic and diluted</b>	<b>0.61</b>	0.81	<b>1.16</b>	1.51

**THE NATIONAL COMPANY FOR GLASS INDUSTRIES (ZOUJAJ)**  
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**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE THREE AND SIX-MONTH PERIODS ENDED 30 JUNE 2025**  
(SAUDI RIYALS)

**13. SEGMENT INFORMATION**

A segment is a separate and distinct part of the Company that engages in business activities from which it may earn revenues and incur expenses. The operating segments are disclosed on the basis of internal reports that are reviewed by the chief operating decision-maker, who is responsible for allocating resources, assessing performance and making strategic decisions about the operating segments. The operating sectors that show similar economic characteristics, products, services, and similar customer categories, whenever possible, are grouped and recorded as segments that are reported in accordance with International Financial Reporting Standard (8) "Operating Segments".

The following is a summary of revenue for the three and six-month periods ended 30 June 2025 and 2024 inside and outside the Kingdom of Saudi Arabia:

		<b>For the three-month period ended 30 June</b>			
		<b>2025</b>	<b>%</b>	<b>2024</b>	<b>%</b>
Inside the Kingdom of Saudi Arabia		<b>25,128,873</b>	<b>81%</b>	20,997,109	61%
Outside the Kingdom of Saudi Arabia		<b>5,933,342</b>	<b>19%</b>	13,255,837	39%
		<b>31,062,215</b>	<b>100%</b>	34,252,946	100%

		<b>For the six-month period ended 30 June</b>			
		<b>2025</b>	<b>%</b>	<b>2024</b>	<b>%</b>
Inside the Kingdom of Saudi Arabia		<b>48,841,026</b>	<b>75%</b>	38,176,608	58%
Outside the Kingdom of Saudi Arabia		<b>16,500,052</b>	<b>25%</b>	27,716,047	42%
		<b>65,341,078</b>	<b>%100</b>	65,892,655	%100

**14. FINANCIAL RISK MANAGEMENT**

The Company's financial risk management strategies have not changed significantly since the last year end. All financial assets and financial liabilities of the Company are classified and measured at amortized cost.

**15. STATUTORY RESERVE**

On June 1, 2025, the General Assembly approved the transfer of statutory reserve to the retained earnings.

**16. CONTINGENCIES & COMMITMENTS**

The Company has provided letter of guarantee amounting to SR 795,434 (December 31, 2024: SR 795,434) and letters of credit amounting to SR 6,739,601 (December 31, 2024: SR 10,523,831).

The Company had capital commitments amounting to SR 2,291,013 (December 31, 2024: 4,637,928) in respect of enhancement in the production lines.

**17. MAJOR EVENTS**

The General Authority for Competition issued decision conditionally approving the completion of economic concentration between the Company and the Saudi Arabian Glass Company Limited. On May 12, 2025, the Company, announced the expiration of the term of the Memorandum of Understanding with Saudi Arabian Glass Company Limited.

**18. SUBSEQUENT EVENTS**

There are no subsequent events that require disclosure or amendment to the accompanying interim condensed financial statements.

**19. APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS**

The interim condensed financial statements have been approved by the Board of Directors on 6 Safar1447H (corresponding to 31 July 2025G).