

**FITAIHI HOLDING GROUP COMPANY
(A SAUDI JOINT STOCK COMPANY)**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS (Unaudited)
FOR THE THREE-MONTH
PERIOD ENDED 31 MARCH 2025 AND
INDEPENDENT AUDITOR'S REVIEW REPORT**

**FITAIHI HOLDING GROUP COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025
AND INDEPENDENT AUDITOR'S REVIEW REPORT (Unaudited)**

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INDEPENDENT AUDITOR'S REVIEW REPORT

**TO THE SHAREHOLDERS OF
FITAIHI HOLDING GROUP COMPANY
(A SAUDI JOINT STOCK COMPANY)
Jeddah - Kingdom of Saudi Arabia**

Introduction

We have reviewed the accompanying interim condensed consolidated statement of the financial position of Fitaihi Holding Group Company - A Saudi Joint Stock Company ("the Company") and its subsidiaries ("collectively referred to as the "Group"), as of 31 March 2025, and the related interim condensed consolidated statement of profit or loss and other comprehensive income for the three month period then ended, interim condensed consolidated statements of changes in equity and cash flows for the three-month period then ended and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 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 consolidated 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", as endorsed in the Kingdom of Saudi Arabia. A review of interim financial statements consists of making inquiries, primarily to the 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, as endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

For BDO Dr. Mohamed Al-Amri & Co.

Maher Al-Khatieb
Certified Public Accountant
Registration No. 514



24/11/1446 (H)
22/05/2025 (G)

**FITAIHI HOLDING GROUP COMPANY
(A SAUDI JOINT STOCK COMPANY)**

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
(EXPRESSED IN SAUDI RIYALS)**

	Note	31 March 2025 (Unaudited)	31 December 2024 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property and equipment		41,918,235	41,470,052
Right of use assets		1,711,788	2,032,290
Investment in associates	5	191,433,273	190,832,938
Investments in equity instruments at fair value through other comprehensive income	6	144,854,809	154,962,278
TOTAL NON-CURRENT ASSETS		379,918,105	389,297,558
CURRENT ASSETS			
Inventory	7	102,476,698	99,872,240
Trade and other receivables	8	3,044,941	1,676,764
Cash and cash equivalents		4,191,876	6,622,551
TOTAL CURRENT ASSETS		109,713,515	108,171,555
TOTAL ASSETS		489,631,620	497,469,113
EQUITY AND LIABILITIES			
EQUITY			
Share capital	13	275,000,000	275,000,000
Statutory reserve		68,676,942	68,676,942
Retained earnings		110,951,214	111,931,577
Revaluation reserve of investments in equity instruments at fair value through other comprehensive income		8,114,227	18,221,696
Reserve for changes in fair value of cash flow hedges risks related to the associates		2,694,574	2,799,694
TOTAL EQUITY		465,436,957	476,629,909
NON-CURRENT LIABILITIES			
Lease liabilities		764,958	764,958
Employee defined benefit liabilities		2,279,305	2,127,829
TOTAL NON-CURRENT LIABILITIES		3,044,263	2,892,787
CURRENT LIABILITIES			
Current portion of lease liabilities		1,135,953	1,486,634
Trade and other payables	9	16,040,220	13,285,556
Zakat payable	10	3,974,227	3,174,227
TOTAL CURRENT LIABILITIES		21,150,400	17,946,417
TOTAL LIABILITIES		24,194,663	20,839,204
TOTAL EQUITY AND LIABILITIES		489,631,620	497,469,113

Chief Executive Officer
General Manager of Financial Department

Name: Yasser Yehia Abdelhamid

Signature:

Authorized Board Member

Name: Ibrahim Hassan Almadhon

Signature

Chairman of Board of directors

Name: Ahmed Hassan Fitaihi

Signature:

The accompanying notes (1) to (16) form an integral part of these interim condensed consolidated financial statements

FITAIHI HOLDING GROUP COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (UNAUDITED)
(EXPRESSED IN SAUDI RIYALS)

		for the three-month period ended 31 March	
	Note	2025 (Unaudited)	2024 (Unaudited)
Net sales		11,496,519	8,859,716
Cost of sales		(7,439,549)	(4,624,655)
Gross profit of sales		4,056,970	4,235,061
Dividends from equity instruments at fair value		1,485,929	-
Group's Share of the business results of associate	5	705,455	4,995,914
Gain from investment		2,191,384	4,995,914
Gross profit		6,248,354	9,230,975
Selling and distribution expenses		(3,112,992)	(2,993,684)
General and administrative expenses		(3,243,886)	(3,306,342)
Total Expenses		(6,356,878)	(6,300,026)
(Loss) / Profit from operation		(108,524)	2,930,949
Gain from the sales of property and equipment		-	60,000
Other expenses, net	11	(71,839)	(53,542)
(Loss) / profit for the period before Zakat		(180,363)	2,937,407
Zakat	10	(800,000)	(900,000)
Net (loss) / profit for the period		(980,363)	2,037,407
OTHER COMPREHENSIVE LOSS:			
Items that will not to be reclassified subsequently to profit or loss condensed consolidated:			
Net (losses) equity instruments at fair value through other comprehensive income		(10,107,469)	(51,516,575)
Group's share of the profit on remeasurement of employee defined benefit obligations of the associate	5	-	279,410
Group's share of profits from investments in equity instruments at fair value through other comprehensive income of the associate	5	-	10,589
Items that will be reclassified subsequently to profit or loss condensed consolidated:			
Group's share of change in fair value of the cash flow risks hedging of the associate	5	-	4,041,954
Total consolidated items of other comprehensive loss		(10,107,469)	(47,184,622)
Total comprehensive loss for the period		(11,087,832)	(45,147,215)
(loss) / profit Basic and diluted earnings per share attributable to shareholders of the Parent Company	12	(0.004)	0.007
from (Loss) /Profit for the period			

Chief Executive Officer
General Manager of Financial Department

Name: Yasser Yehia Abdelhamid

Signature:

Authorized Board Member

Name: Ibrahim Hassan Almadhoun

Signature:

Chairman of Board of directors

Name: Ahmed Hassan Fitaihi

Signature:

The accompanying notes (1) to (16) form an integral part of these interim condensed consolidated financial statements

**FITAIHI HOLDING GROUP COMPANY
(A SAUDI JOINT STOCK COMPANY)**

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025
(EXPRESSED IN SAUDI RIYALS)**

	Share capital	Statutory reserve	Retained earnings	Reserve for changes in fair value of cash flow hedges related to the associates	Revaluation reserve of investments in equity instruments at fair value through other comprehensive income in associate	Revaluation reserve of investments in equity instruments at fair value through other comprehensive income	Total equity
For the three-month period ended 31 March 2025 (Unaudited)							
Balance at 1 January 2025 (Audited)	275,000,000	68,676,942	111,931,577	2,799,694	-	18,221,696	476,629,909
Net Loss for the period	-	-	(980,363)	-	-	-	(980,363)
Changes in other comprehensive loss	-	-	-	-	-	(10,107,469)	(10,107,469)
Total comprehensive loss for the period							
Transfer of hedging reserve of the associate	-	-	-	(105,120)	-	(10,107,469)	(11,087,832)
Balance at 31 March 2025 (Unaudited)	275,000,000	68,676,942	110,951,214	2,694,574	-	8,114,227	465,436,957
For the three-month period ended 31 March 2024 (Unaudited)							
Balance at 1 January 2024 (Audited)	275,000,000	68,676,942	95,775,635	3,888,738	6,347	33,302,252	476,649,914
Net profit for the period	-	-	2,037,407	-	-	-	2,037,407
Changes in other comprehensive loss	-	-	279,410	4,041,954	10,589	(51,516,575)	(47,184,622)
Total comprehensive loss for the period							
Balance at 31 March 2024 (Unaudited)	275,000,000	68,676,942	98,092,452	7,930,692	16,936	(18,214,323)	431,502,699

Chief Executive Officer / Chief Financial Officer

Name: Yasser Yehia Abdelhamid

Signature:



Authorized Board Member

Name: Ibrahim Hassan Almadhon

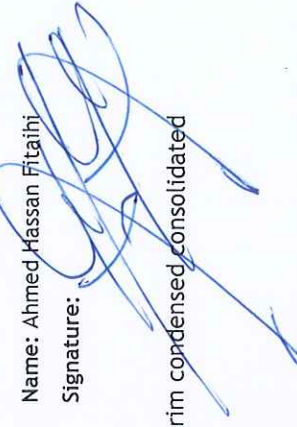
Signature:



Chairman of Board of directors

Name: Ahmed Hassan Fitaihi

Signature:



The accompanying notes (1) to (16) form an integral part of these interim condensed consolidated financial statements

FITAIHI HOLDING GROUP COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
(EXPRESSED IN SAUDI RIYALS)

	For the three-month period ended 31 March	
	2025 (Unaudited)	2024 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
(loss) / Profit before zakat	(180,363)	2,937,407
Adjustments to reconcile loss to net cash flows from operating activities:		
Depreciation of property and equipment	290,674	323,854
Amortization of right of use assets	320,502	325,539
Employees defined benefit liabilities	203,483	149,224
Finance charge of right of use assets	18,984	33,945
Dividends from equity instruments at fair value	(1,485,929)	-
Share of results of associate company	(705,455)	(4,995,914)
Gain from disposal of property and equipment	-	(60,000)
Changing in operational assets and liabilities:		
Trade and other receivables	(1,368,177)	(985,591)
Inventory	(2,604,458)	(11,717,507)
Trade and other payables	2,754,664	11,112,313
Employees defined benefit liabilities paid	(52,007)	(12,198)
Net cash used in operating activities	(2,808,082)	(2,888,928)
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition of property, equipment and project under construction	(738,857)	(1,471,343)
Dividends received from investments at fair value	1,485,929	-
Proceeds from disposal of property and equipment	-	60,000
Net cash generated from / (used in) investing activities	747,072	(1,411,343)
CASH FLOW FROM FINANCING ACTIVITIES		
Paid from lease liabilities	(369,665)	(359,061)
Net cash used in financing activities	(369,665)	(359,061)
Net change in cash and cash equivalents	(2,430,675)	(4,659,332)
Cash and cash equivalents at the beginning of the period	6,622,551	7,248,120
Cash and cash equivalents at the end of the period	4,191,876	2,588,788
Significant non-cash transactions		
Net Loss on investments in equity instruments at fair value through other comprehensive income	(10,107,469)	(51,516,575)
Group's share of the profit on remeasurement of employee-defined benefit obligations of the associate	-	279,410
Group's share of profits from investments in equity instruments at fair value through other comprehensive income of the associate	-	10,589
Group's share of change in fair value of cash flow risks hedging of the associate	-	4,041,954

Chief Executive Officer / Chief Financial Officer

Name: Yasser Yehia Abdelhamid

Signature:

Authorized Board Member

Name: Ibrahim Hassan Almadhon

Signature:

Chairman of Board of directors

Name: Ahmed Hassan Fitaihi

Signature:

The accompanying notes (1) to (16) form an integral part of these interim condensed consolidated financial statements

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025
(EXPRESSED IN SAUDI RIYALS)**

1. ORGANIZATION AND ACTIVITIES:

Fitaihi Holding Group Company (“the Company” or “the Parent Company”) is a Saudi Joint Stock Company registered in the Kingdom of Saudi Arabia under Ministerial Resolution No. 1058 dated Ramadan 9, 1418 H and commercial registration number 4030085128 issued in Jeddah on Shaaban 2, 1412 H (corresponding to February 5, 1992).

The main activities of the Group and its subsidiaries are as follows:

- a) The activities of the holding company (Management of subsidiaries of holding companies, investment of the funds of subsidiaries of holding companies, ownership of real estate and transfers necessary for holding companies, provision of loans, guarantees, and financing to subsidiaries of holding companies, ownership of industrial property rights of holding companies, lease of industrial property rights to holding companies).
- b) Wholesale of gold and precious metals, retail of precious metals and gemstones.
- c) Buying and selling precious metals and gemstones.
- d) Import, sale and purchase of precious metals and gemstones.
- e) Welding and polishing workshops for jewelers.
- f) Electronic trade.
- g) Wholesale of carpets and rugs.
- h) Retail sale of chocolate and cocoa.
- i) Retail sale of blankets, sheets, linens and bedspreads.
- j) Retail sale of assorted household items and handicrafts, cutting tools, ceramics, and household utensils.
- k) Retail business of handicrafts, antiques and gifts.
- l) Wholesale of bags.
- m) Wholesale of household utensils and table accessories.
- n) Wholesale of gifts and luxuries.
- o) Auctions are not in stores.
- p) Cleaning new buildings after construction, cleaning buildings with steam and sand heating, activities for general cleaning services for buildings, building maintenance services activities, cleaning and maintenance of swimming pools, care and maintenance of parks and gardens for public housing purposes, care and maintenance of building scenery, home gardens, roof gardens and private building facades and others, care and maintenance of highway parks.

The registered address of the Company is the building of the Fitaihi Holding Group Company, Madinah Road, north of the Emirate of Makkah Al-Mukarramah Region, PO Box 2606, Jeddah 21461, Kingdom of Saudi Arabia, the main center of the Company is located in Jeddah.

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025
(EXPRESSED IN SAUDI RIYALS)**

2. BASIS OF PREPARATION

2.1. Statement of compliance

The interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard, "Interim Financial Reporting" "IAS 34" that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements. They should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2024 ("The annual consolidated financial statements") In addition, results for the interim period ended 31 March 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

2.2. Functional and presentation currency

The Interim condensed consolidated financial statements are presented in ﷲ (SAR), which is also the functional and presentational currency of the Group.

2.3. Basis of Measurement

The interim condensed consolidated financial statements have been prepared on a historical cost basis except for equity instruments, which are measured through other comprehensive income, other investments, which are measured through profit or loss, and employees' end of service benefits, which are measured using the projected unit credit method and discounted to their current value.

2.4. Basis of consolidation

The Group's Interim condensed consolidated financial statements include the financial statements of the Company and its Subsidiaries "the Group" as of March 31, 2025.

The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to influence those returns by exercising its influence over the entity. In particular, the Group controls the entity if - and only if - the Group has:

- Control over the entity (example: existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its control over the investee to affect its returns

In general, there is an assumption that the majority of voting rights will lead to control. In order to reinforce this assumption and when the Group has a level below the majority of voting rights or similar rights in the investee company, the Group takes into account all relevant facts and circumstances when assessing whether the Group has influence over the investee, and these facts and conditions include the following:

- Contractual arrangements with others who are entitled to vote in the investee company.
- Rights arising from other contractual arrangements.
- Group voting rights and potential voting rights.

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025
(EXPRESSED IN SAUDI RIYALS)**

2. BASIS OF PREPARATION (Continued)

2.4. Basis of consolidation (Continued)

The Group reassesses whether it is still exercising control over the investee, or not, when facts and circumstances indicate that there is a change in one or more of the three elements of control. The consolidation of the subsidiary begins from the date on which the Group controls the subsidiary and continues until the removal of the controls. The assets, liabilities, income and expenses of the subsidiary acquired or sold during the period are included in the Interim condensed consolidated financial statements from the date the Group acquires control until the date the Group loses control of the subsidiary.

Profit or loss and each component of other comprehensive income is distributed between the shareholders of the Group's parent company and the non-controlling interests, even if this distribution may lead to a deficit balance in the non-controlling interests. If necessary, adjustments are made to the financial statements of subsidiaries in the event that there are significant differences between the parent company and the subsidiary in order to reconcile its accounting policies with the financial policies of the Group. All assets, liabilities, equity, income, expenses and cash flows relating to transactions between Group companies are eliminated in full when the financial statements are consolidated.

Proper accounting treatment has been done for any change in ownership interest in a subsidiary that does not result in a loss of control equity.

If the Group loses control of a subsidiary, it excludes the assets (including goodwill if any), liabilities and any other components of the subsidiary's equity, and any gain or loss resulting from loss of control is recorded in the Interim condensed consolidated statement of profit or loss. Any share of the investment is recognized at fair value.

**FITAIHI HOLDING GROUP COMPANY
(A SAUDI JOINT STOCK COMPANY)**

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025
(EXPRESSED IN SAUDI RIYALS)**

2. BASIS OF PREPARATION(Continued):

2.4. Basis of consolidation (Continued)

Details of subsidiaries companies as follows:

<u>Company name</u>	<u>Country of incorporation</u>	<u>Ownership percentage as of</u>		<u>Activity</u>
		<u>March 31, 2025</u>	<u>December 31, 2024</u>	
Fitaihi Retail Company (One person company)	Jeddah- KSA	100% Direct	100% Direct	Buying and selling precious metals and gemstones, Welding and polishing workshops (jewelers) and electronic trade. Wholesale and retail trade in perfumes, cosmetics, gifts (lighters, button, pens, watches), wholesale trade in Chinese crystal, antiques, household utensils required, leather products, towels, linens, and clothes also wholesale trade in all kinds of foodstuffs and establishment and management of business centers.
Saudi Tawteen for Maintenance & Operation	Jeddah- KSA	100% Direct	100% Direct	Cleaning new buildings after construction, cleaning buildings with steam and sand heating, activities for general cleaning services for buildings, building maintenance services activities, cleaning and maintenance of swimming pools, care and maintenance of parks and gardens for public housing purposes, care and maintenance of building scenery, home gardens, roof gardens and private building facades and others, care and maintenance of highway parks.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025
(EXPRESSED IN SAUDI RIYALS)

3. USE OF JUDGMENT, ESTIMATES AND SIGNIFICANT ASSUMPTIONS

In preparing these Interim condensed consolidated financial statements, it requires from management to make judgments and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group accounting policies and methods of calculation, and key sources of estimation uncertainty were the same as those described in the last annual consolidated financial statements for the year ending on December 31, 2024.

4. STANDARDS, INTERPRETATIONS, AND AMENDMENTS TO EXISTING STANDARDS

There are no new standards issued by the International Accounting Standards Board (IASB), however, a number of amendments to the standards are effective as of January 1, 2025, which were explained in the annual consolidated financial statements of the group, and there is no material impact on the interim condensed consolidated financial statements of the group.

5. INVESTMENTS IN ASSOCIATE

Investments in associate consist of the following:

	Country of incorporation	Main activity	Ownership percentage		31 March	31 December
			31 March 2025	31 December 2024	2025 (Unaudited)	2024 (Audited)
International Medical Center Company	Kingdom of Saudi Arabia	Hospital management and operation	19,25%	19,25%	191,433,273	190,832,938
					191,433,273	190,832,938

Share of results for the period consist of the following:

	For the three months period ended 31 March	
	2025 (Unaudited)	2024 (Unaudited)
Group's share of the business results of the International Medical Center Company	705,455	4,995,914
Group's share of profits from investments in equity instruments at fair value through other comprehensive income of the associate	-	10,589
Group's share of the profit on remeasurement of employee defined benefit obligations of the associate	-	279,410
Group's share of the change in fair value of cash flow risks hedging of the associate	-	4,041,954
Transfer of hedging reserve	(105,120)	-
	600,335	9,327,867

**FITAIHI HOLDING GROUP COMPANY
(A SAUDI JOINT STOCK COMPANY)**

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025
(EXPRESSED IN SAUDI RIYALS)**

6. INVESTMENTS IN EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
<u>COST</u>		
Balance at the beginning of the period / year	136,740,582	136,714,695
Additions during the period / year	-	25,887
Balance at the end of the period/year	<u>136,740,582</u>	<u>136,740,582</u>
<u>Unrealized gains / (losses) on investments in equity instruments at fair value through other comprehensive income</u>		
Balance at the beginning of the period / year	18,221,696	33,302,252
Net movement during the period / year	(10,107,469)	(15,080,556)
Balance at the end of the period / year	<u>8,114,227</u>	<u>18,221,696</u>
Net book value at the end of the period / year	<u>144,854,809</u>	<u>154,962,278</u>

- All ownership shares are listed on the financial markets.

7. INVENTORY

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
Jewelry and goldsmiths	94,232,395	92,018,500
Gold ores and jewelry	5,812,065	5,621,299
Miscellaneous merchandise	2,058,081	1,953,713
Boxes and packaging tools	374,157	278,728
	<u>102,476,698</u>	<u>99,872,240</u>

8. TRADE AND OTHER RECEIVABLES

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
Trades receivables	15,089	15,089
Prepaid expenses	1,655,935	259,587
Advance payments to suppliers	512,548	391,861
Receivable from the sale of a subsidiary	660,478	785,478
Other debtors	217,338	241,196
	<u>3,061,388</u>	<u>1,693,211</u>
Less: provision for impairment	(16,447)	(16,447)
	<u>3,044,941</u>	<u>1,676,764</u>

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025
(EXPRESSED IN SAUDI RIYALS)

9. TRADE AND OTHER PAYABLES

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
Trade payables	11,795,829	8,974,890
Accrual expenses	594,737	468,870
Advance payments from clients	1,896,781	1,832,264
VAT	206,422	548,254
Other payables	1,546,451	1,461,278
	<u>16,040,220</u>	<u>13,285,556</u>

10. ZAKAT PAYABLE

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
Balance at the beginning of the period / year	3,174,227	2,780,218
Charged during the period/year	800,000	3,175,773
Paid during the period/year	-	(2,781,764)
Balance at the end of the period / year	<u>3,974,227</u>	<u>3,174,227</u>

Zakat and tax status

There has been no material changed in the zakat or tax compared to the year ending on December 31, 2024

11. OTHER EXPENSES, NET

	For the three months period ended 31 March	
	2025 (Unaudited)	2024 (Unaudited)
Debit financing interest - lease contracts	(18,984)	(33,945)
Other income	20,165	2,323
Other expenses	(73,020)	(21,920)
	<u>(71,839)</u>	<u>(53,542)</u>

12. EARNINGS PER SHARE

The basic and diluted (loss) / earnings per share are calculated from net (loss) / income for the period by dividing net (loss) / income for the period attributable to the shareholders of the parent company by the weighted average number of ordinary shares. The diluted earnings per share is equal to the basic earnings per share.

**FITAIHI HOLDING GROUP COMPANY
(A SAUDI JOINT STOCK COMPANY)**

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025
(EXPRESSED IN SAUDI RIYALS)**

12. EARNINGS PER SHARE (Continued)

The following table reflects the net (loss)/ income data for the period and the number of shares used to calculate the basic and diluted earnings per share:

	For the three months period ended 31 March	
	2025 (Unaudited)	2024 (Unaudited)
(loss) / profit for the period attributable to the shareholders of the parent company	(980,363)	2,037,407
Weighted average number of ordinary shares outstanding (share)	275,000,000	275,000,000
Basic and diluted (loss) / earnings per share attributable to shareholders of the parent Company from (loss)/ income for the period	(0.004)	0.007

13. SHARE CAPITAL

As of 31 March 2025 and 31 December 2024, the capital consists of 275 million shares, the value of each share is ﷲ1, paid in full.

14. RELATED PARTY TRANSACTIONS

The related parties represent major shareholders, board of directors' members, and key management of the Group, and entities controlled, or significantly influenced by such parties.

14.1 Related party transactions

The following are the main transactions to related parties without preferential terms during the three-month ended on 31 March 2025 and 31 March 2024 and related party balances as on 31 March 2025 and 31 December 2024.

Party	Nature of the relationship	Nature of the transaction	Transactions during the three months period ended		Balance as of	
			31 March 2025 (unaudited)	31 March 2024 (unaudited)	31 March 2025 (unaudited)	31 December 2024 (Audited)
Sheikh/ Ahmad Hasan Fitaihi	Chairman of the Board of Directors	Sales of goods	83,051	2,068,161	-	-
Oriental Weavers company	Associate company	Purchase of goods	97,342	155,477	-	-

14.2 Allowances and bonuses for members of the Board of Directors and senior executives

The compensation of the senior management executives and the Board of Directors during the period is as follows:

	For the three months period ended 31 March	
	2025 (Unaudited)	2024 (Unaudited)
Salary and other benefits	556,500	565,337
End of service benefits	23,188	23,188
Bonuses and allowance for attending board meetings	300,000	300,000
	879,688	888,525

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025
(EXPRESSED IN SAUDI RIYALS)**

15. RISK MANAGEMENT OBJECTIVES AND POLICIES

Risks are part of the Group's activities and are managed through a continuous mechanism which consists of identifying risks, then evaluating and following them up in accordance with other approved restrictions and controls. The process of managing risk is essential to the group's ability to generate profits. The group is exposed to market risk, currency risk, credit risk and liquidity risk.

Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market.

Currency risk

Currency risk is the fluctuation of the value of a financial instrument as a result of fluctuations in foreign exchange rates. The Group is exposed to the risk of currency exchange fluctuations during its normal business cycle. The risks related to currency fluctuations associated with financial instruments are concentrated in currency fluctuations of the Group's foreign investments, as the main Group's investments in the stock market are concentrated on the Egyptian Stock Exchange, and therefore their fair value is affected by the exchange rate of Egyptian pound from one period to another. According to the economic and political conditions in the Egypt, the Group considers that most of its investments are for long-term strategic purposes.

Credit risk

Credit risk is the risk that one party in a financial instrument will fail to fulfill an obligation and cause the other party to incur a financial loss. The Group works to limit credit risk. Management believes that credit risk is limited given that the Group's sales are monetary.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its commitments associated with financial liabilities, as they fall due. Liquidity needs are monitored on a monthly basis and the management works to ensure that sufficient funds are available to meet any liabilities as they arise.

The Group's current financial liabilities amounting to 21,15 million as of 31 March 2025 (31 December 2024: 17,94 million) consist of lease liabilities - current portion - trade payables and other credit balances and Zakat payable. In practice, it is expected that all these financial liabilities will be settled within 12 months from the date of the condensed consolidated statement of financial position and the Group expects to have sufficient funds to do so.

The Group's non-current financial liabilities amounting to 3,04 million as of March 31, 2025 (December 31, 2024: 2,89 million) consist of lease liabilities and the net defined benefit obligations to employees. The employee defined benefit obligation is paid according to the actual timing of the end of the employee's service life.

Stock price Risk

The Group is exposed to market price risks on its investments in shares traded and arising from the uncertainty in the future value of shares traded. Reports on investment in shares traded are regularly reported to Top management.

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025
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15. RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital risk management

For the purpose of managing the group's capital risk, equity consists of capital, statutory reserve attributable to the shareholders of the parent company, retained earnings and equity instruments valuation reserve at fair value through other comprehensive income. The main objective of capital management is to maximize shareholder equity.

The Group manages and adjusts its capital structure in light of changes in economic conditions and financial commitment requirements. In order to maintain or adjust the capital structure, the group may adjust dividends to shareholders or issue new shares.

The Group does not have a capital structure with specific objectives or rates to be achieved in connection with managing capital risk. The overall strategy of the group remains the same, unchanged from the previous year. The group's capital structure consists of equity (consisting of equity capital and statutory reserve attributable to shareholders of the parent company, retained earnings and equity instruments valuation reserve at fair value through other comprehensive income).

Fair value

The fair value is the price that would be received to sell an asset or paid to transfer any of the liabilities in a transaction under normal circumstances between market participants at the measurement date. As such, differences can arise between the carrying values and the fair value estimates. The definition of fair value is based on market-based measurement and assumptions used by market participants.

Fair values are classified into different levels in the fair value hierarchy based on the inputs used in the valuation methods as follows:

- **Level 1** - quoted prices in active markets for identical financial instrument.
- **Level 2** - Valuation methods that rely on inputs that affect the fair value and can be observed directly or indirectly in the market.
- **Level 3** - Valuation methods that rely on inputs that affect the fair value and cannot be observed directly or indirectly in the market.

There were no transfers between Level 1, Level 2 and Level 3 during the period ending March 31, 2025.

All financial assets and financial liabilities of the Group are recorded at amortized cost, except for:

- investments in equity instruments at fair value through other comprehensive income, as they are listed in an active market and are evaluated according to level one (share price on the reporting date)

16. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

These interim condensed consolidated financial statements (Unaudited) were approved by the Board of Directors on 14/05/2025.