

NAQI WATER COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED FINANCIAL STATEMENTS
(UNAUDITED)
FOR THE THREE-MONTHS AND NINE-MONTHS PERIODS
ENDED 30 September 2024
WITH INDEPENDENT AUDITOR'S REVIEW REPORT

NAQI WATER COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE MONTH AND NINE MONTH PERIOD ENDED 30 SEPTEMBER 2024

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

TO THE SHAREHOLDERS OF NAQI WATER COMPANY

INTRODUCTION

We have reviewed the accompanying Interim Condensed Statement of Financial Position of **NAQI WATER COMPANY** (the "Company") as at 30 September 2024 and the related interim Condensed statement of Profit or Loss and Other Comprehensive Income for the three-month and nine-month periods then ended, and the related interim condensed statements of changes in shareholders' equity and cash flows for the nine-month period then ended, and a summary of material accounting policies and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34 - "Interim Financial Reporting" ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim Condensed financial statements based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagement 2410, "Review of Interim Condensed Financial Information Performed by the Independent Auditor of the Entity", that is endorsed in the Kingdom of Saudi Arabia. A review of interim condensed financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

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

For PKF AI Bassam
Chartered Accountants



Ahmed A. Mohandis
Certified Public Accountant
License No. (477)
Qassim: 11 November 2024
Corresponding to: 9 Jumada Al awal 1446



NAQI WATER COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 30 SEPTEMBER 2024
(Expressed in Saudi Arabian Riyals)

	Note	30 September 2024 (Unaudited)	31 December 2023 (Audited)
<u>Assets</u>			
Non-current assets			
Property, plant and equipment, net	4	126,101,765	137,183,701
Advance payments for the purchase of property, plant and equipment	5	24,638,059	8,440,314
Biological assets, net	6	952,229	1,850,513
Right of use assets, net	7	3,841,794	4,462,430
Intangible assets, net	8	7,742,458	4,903,880
Non-current assets		163,276,305	156,840,838
Current assets			
Financial assets at fair value through Profit or loss	9	6,285,860	--
Trade receivables, net	10	23,560,615	22,667,904
Inventory	11	25,576,226	22,210,632
Due from related parties	12	4,613,252	4,805,893
Prepaid expenses and other receivables, net	13	5,902,221	7,180,338
Cash and cash equivalents	14	87,260,415	78,797,294
Current Assets		153,198,589	135,662,061
Total Assets		316,474,894	292,502,899
<u>Shareholders' equity and liabilities</u>			
Shareholders' Equity			
Share capital	15	200,000,000	200,000,000
Statutory reserve		16,893,318	16,893,318
Retained earnings		55,249,317	36,238,434
Total shareholder's equity		272,142,635	253,131,752
Liabilities			
Non-current liabilities			
Employees' end of service benefits	16	5,219,669	4,390,338
Long term loan – noncurrent portion	17	2,208,998	4,157,968
Lease liability – noncurrent portion	2/7	3,024,186	3,063,508
Non-current liabilities		10,452,853	11,611,814
Current liabilities			
Trade payables		19,789,258	13,132,764
Lease liability – current portion	2/7	158,869	878,810
Loan –current portion	17	3,566,753	4,755,671
Accrued expenses and other credit balances	18	8,311,625	3,986,780
Due to related parties	12	52,901	1,975,917
Zakat provision	19	2,000,000	3,029,391
Current liabilities		33,879,406	27,759,333
Total Liabilities		44,332,259	39,371,147
Total equity and liabilities		316,474,894	292,502,899

Chief Financial Officer

Dr. Qasim Zureigat

Chief Executive Officer

Mr. Abdulaziz Alsayegh

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

NAQI WATER COMPANY
(A SAUDI JOINT STOCK COMPANY)

**INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (UNAUDITED)**
FOR THE THREE-MONTHS AND NINE-MONTHS PERIODS ENDED ON 30 SEPTEMBER 2024
(Expressed in Saudi Arabian Riyals)

	Note	Three-month period for the period ended		Nine-month period for the period ended	
		2024 (Unaudited)	2023 (Unaudited)	2024 (Unaudited)	2023 (Unaudited)
Revenues, net	20	61,001,729	67,692,147	174,737,421	190,713,611
Cost of sales	21	(38,645,009)	(40,686,105)	(113,130,076)	(117,358,948)
Gross profit		22,356,720	27,006,042	61,607,345	73,354,663
Selling and Distribution expenses		(8,537,823)	(8,283,200)	(25,851,928)	(24,149,532)
General and Administrative expenses		(3,797,150)	(3,126,524)	(10,980,870)	(9,660,798)
Expected credit losses Provision formed – Trade receivables	10	(375,000)	--	(825,000)	--
Other operating income / (loss), net		(35,590)	148,341	162,873	482,029
Profit from operation		9,611,157	15,744,659	24,112,420	40,026,362
Finance costs		(284,989)	(153,173)	(750,298)	(676,847)
Gain on disposals of property, plant and equipment		170,000	97,478	170,000	196,074
Gains from the sale of assets held for sale		--	--	3,565,390	--
Time deposit income		821,475	1,102,020	3,111,701	2,840,487
Unrealized gain on financial assets at fair value through profit or loss	9	460,846	--	530,070	--
Dividends received from financial assets held at fair value through profit or loss	9	106,890	--	106,890	--
Profit before zakat		10,885,379	16,790,984	30,846,173	42,386,076
Zakat	19	(800,000)	(600,000)	(2,000,000)	(1,800,000)
Net profit for the period		10,085,379	16,190,984	28,846,173	40,586,076
Other comprehensive income:					
<i>Items that will not be reclassified under profit or loss:</i>					
Re-measurement (loss) / gain of employee benefit liabilities	16	(85,099)	324,307	164,710	674,872
Total comprehensive income		10,000,280	16,515,291	29,010,883	41,260,948
Earnings per share:					
Basic and Diluted	22	0.50	0.81	1.44	2.03

Chief Financial Officer
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Chief Executive Officer
Mr. Abdulaziz Alsayegh

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NAQI WATER COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (UNAUDITED)
FOR THE NINE-MONTHS PERIOD ENDED 30 SEPTEMBER 2024
(Expressed in Saudi Arabian Riyals)

	<u>Share capital</u>	<u>Statutory reserve</u>	<u>Retained earnings</u>	<u>Total</u>
2023:				
Balance at 1 January 2023 (audited)	200,000,000	12,598,306	36,883,080	249,481,386
Net profit for the period	--	--	40,586,076	40,586,076
Other comprehensive income	--	--	674,872	674,872
Total comprehensive income for the period	--	--	41,260,948	41,260,948
Distributed dividends (Note 26)	--	--	(40,000,000)	(40,000,000)
Balance at 30 September 2023 (Unaudited)	<u>200,000,000</u>	<u>12,598,306</u>	<u>38,144,028</u>	<u>250,742,334</u>
2024:				
Balance at 1 January 2024 (audited)	200,000,000	16,893,318	36,238,434	253,131,752
Net income for the period	--	--	28,846,173	28,846,173
Other comprehensive income	--	--	164,710	164,710
Total comprehensive income for the period	--	--	29,010,883	29,010,883
Distributed dividends (Note 26)	--	--	(10,000,000)	(10,000,000)
Balance at 30 September 2024 (Unaudited)	<u>200,000,000</u>	<u>16,893,318</u>	<u>55,249,317</u>	<u>272,142,635</u>

Chief Financial Officer

Dr. Qasim Zureigat

Chief Executive Officer

Mr. Abdulaziz Alsayegh

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NAQI WATER COMPANY
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INTERIM CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE NINE-MONTHS PERIOD ENDED 30 SEPTEMBER 2024
(Expressed in Saudi Arabian Riyals)

	Note	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)
Cash flows from operating activities			
Profit for the period before zakat		30,846,173	42,386,076
Adjustments:			
Depreciation of Property, Plant and Equipment	4	15,269,342	16,621,677
Amortization of intangible assets	8	517,270	100,114
Amortization of Biological assets	6	1,665,478	103,970
Amortization of right-of-use assets	7	1,013,113	813,846
Gain on disposals of assets held for sale		(3,565,390)	--
Gain on disposals of property, plant and equipment		(170,000)	--
Unrealized gain from investment held at fair value through profit or loss statement	9	(530,070)	--
Provision for employees' end of service benefits	16	945,431	1,214,955
Provision for expected credit losses for trade receivables	10	825,000	91,326
Finance costs		750,296	676,847
Loss on disposals on biological assets		214,662	--
		47,781,305	62,008,811
Changes in operating assets and liabilities			
Inventories		(3,365,594)	697,841
Trade receivables		(1,717,711)	(7,663,907)
Prepayments and other receivables		1,278,117	329,395
Due from related parties		192,641	352,041
Trade payable		6,656,494	3,991,206
Accrued expenses and other payables		4,324,845	1,521,555
Due to related parties		(1,923,016)	(707,876)
Cash generated from operating activities		53,227,081	60,529,066
Employee's end -of-service benefits paid	16	(110,701)	(35,833)
Zakat paid	19	(3,029,391)	(3,148,110)
Net cash generated from operating activities		50,086,989	57,345,123
Investing activities			
Payments for Purchase of property, plant and equipment	4	(6,243,626)	(8,796,428)
Payments for purchase of biological assets	6	(981,856)	(1,376,786)
Advanced payments for the purchase of property, plant and equipment	5	(23,258,059)	(7,704,222)
Payments for Purchase of Intangible assets	8	(173,924)	(5,484)
Purchase of financial assets at fair value through profit or loss statement		(5,755,790)	--
Proceeds from disposals of assets held for sale		9,500,000	674,404
Proceeds from sale of property, plant and equipment		170,000	--
Net cash used in investing activities		(26,743,255)	(17,208,516)
Financing activities			
Repayment of loans	17	(3,137,888)	(3,150,777)
Paid Finance costs		(428,865)	(537,541)
Payment of lease liabilities	7	(1,313,860)	(1,476,577)
Dividends paid	27	(10,000,000)	(40,000,000)
Net cash used in financing activities		(14,880,613)	(45,164,895)
Net change in cash and cash equivalents		8,463,121	(5,028,288)
Cash and cash equivalent at the beginning of the period		78,797,294	88,057,270
Cash and cash equivalents at end of the period		87,260,415	83,028,982
Non-cash transaction			
Right of use addition	7	392,477	2,696,279
Other reserve	16	164,710	674,872
Intangible assets		7,060,314	--

Chief Financial Officer

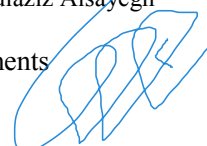
Dr. Qasim Zureigat

Chief Executive Officer

Mr. Abdulaziz Alsayegh



The accompanying notes form an integral part of these financial statements



NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2024
(Expressed in Saudi Arabian Riyals)

1. BRIEF ABOUT THE COMPANY AND ACTIVITIES

Naqi Water Company is a Saudi joint-stock company registered in the city of Unaizah in the Al-Qassim region of the Kingdom of Saudi Arabia under commercial registration number 1128018184, issued on 27 Jumada Al-Akhirah 1435 AH, corresponding to April 27, 2014. Subsequent amendments were made, and on 7 Jumada Al-Awwal 1443 AH, corresponding to December 11, 2021, the Board of Directors approved the company's initial public offering (IPO) plan by offering 30% of the company's shares for the first-year subscription by submitting an application and registering the securities with the Capital Market Authority and listing the company on the Saudi Stock Exchange (Tadawul). On 24 Shawwal 1443 AH, corresponding to May 25, 2022, the Capital Market Authority announced its approval to offer 6,000,000 shares for the first-year subscription, representing 30% of the company's shares. The Saudi Capital Market Authority approved the company's listing on the Saudi Stock Exchange (Tadawul) on 17 Muharram 1444 AH, corresponding to August 15, 2022. The regulatory procedures to amend the company's articles of association to become a listed joint-stock company were completed on 26 Rabi' Al-Awwal 1444 AH, corresponding to October 26, 2022, along with commercial registration number 1128018184.

Head Office Address: Al-Obsah District, P.O. Box 5228, Qassim, Unaizah, Kingdom of Saudi Arabia.

The Company Activities are:

- Production and bottling of filtered pure water.
- Wholesaling of bottled water, soft drinks, and juices.
- Retailing of beverages in specialized stores.
- Land transportation of goods.
- Raising and producing broiler breeder hens, operating their hatcheries, and producing eggs.

The Company operates through its branches in the following cities in the Kingdom and these factories operate under the following commercial registrations and their dates:

Factory	City/Place	CR Number	Hijri Date of CR	Gregorian Date of CR
Naqi Water Company branch	Riyadh	1010603193	13 Rabi` al-Awwal 1441 AH	10/11/2019
Naqi's Qatra Water Company branch	Riyadh	1010460840	17 Muharram 1440 AH	27/9/2018
Naqi Water Company branch	Unaizah	1128183653	18 Jumada al-Ula 1444 AH	11/12/2022
Naqi Water Company branch	Unaizah	1128184884	14 Rabi' al-Thani 1442 AH	29/11/2020
Naqi Water Company branch	Jeddah	4030498557	27 Jumada Al-Thani 1444 AH	19/1/2023
Naqi Water Company branch	Unaizah	1128189986	29 Muharram 1445 AH	15/8/2023
Naqi Water Company branch	Dammam	2050180099	12 Jumada Al-Thani 1445 AH	24/12/2023
Naqi Water Company branch	Jeza	5900145516	16 Jumada al-Ula 1445 AH	28/11/2023

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2024
(Expressed in Saudi Arabian Riyals)

2. BASIS OF PREPARATION

2/1 Statement of compliance

These interim condensed financial statement for the nine-months period ended 30 September 2024 been prepared in compliance with international accounting standard (“IAS”) 34” interim financial reporting “as endorsed in the kingdom of Saudi Arabia, other standards and pronouncements issued by the Saudi organization for chartered and professional accountants (“SOCPA”).

The accompanying interim condensed financial statements do not include all the information and disclosures required for the preparation of the annual financial statements, and should be read in conjunction with the financial statements for the year ended December 31, 2023. In addition, the results of operations for the interim periods are not necessarily indicative of the results of operations for the full year.

2/2 Basis of measurement

These condensed interim financial statements have been prepared on a historical cost basis, unless the international financial reporting standards allow measurement in accordance with other valuation methods.

In preparing these condensed interim financial statements , management has made judgements and estimates that affect the application of accounting policies and the reported amounts disclosed in the condensed interim financial statements. These significant estimates and assumptions have been disclosed in the annual financial statements for the year ending on December 31, 2023

2/3 functional currency

The financial statements are measured using the currency of the primary economic environment in which the Company operates (“the functional currency”). The financial statements are presented in Saudi riyals, which is the functional and presentation currency.

2/4 Use of judgements and estimates

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and actual results may differ from these estimates.

Estimates and assumptions are based on previous experience and factors that may include expecting suitable future events which are used to extend book period of dependent assets and liabilities from other resources and estimates and assumptions are continuously being evaluated. Revised accounting estimates are reviewed in the period in which the estimates are revised in the audit period and future periods, if the changed estimates affect current and future periods.

Significant judgments made by the management upon the adopting the Company’s accounting policies correspond to the disclosed policies in last year’s financial statements.

2/5 Going Concern

The Company's management has assessed the Company's ability to continue as a going concern, and is convinced that the Company has sufficient resources to continue its business in the near future. In addition, the management does not have any material doubts about the Company's ability to continue as a going concern. Therefore, the financial statements have been prepared on a going concern basis.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2024
(Expressed in Saudi Arabian Riyals)

3. SIGNIFICANT ACCOUNTING POLICIES

3/1 New and amended IFRS issued and effective in 2024:

The following amendments to standards relevant to the Company are effective for annual periods beginning on or after 1 January 2024 (unless otherwise stated). The Company has adopted these standards and/or amendments; however, they do not have a material impact on the financial statements:

Amendments to standard	Description	Effective from accounting period beginning on or after	Summary of amendment
IAS 1	Classification of liabilities as current or non-current	January 1, 2024	The amendment has clarified what is meant by a right to defer settlement, that a right to defer must exist at the end of the reporting period, that classification is unaffected by the likelihood that an entity will exercise its deferral right, and that only if an embedded derivative in a convertible liability is itself an equity instrument the terms of liability would not impact its classification.
IFRS 16	Leases on sale and leaseback	January 1, 2024	These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.
IAS 7 and IFRS 7	Supplier finance arrangements	January 1, 2024	These amendments require to add disclosure requirements to enhance transparency of supplier finance arrangements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements.

3/2 New and amended IFRS issued and not yet effective:

The new standards and interpretations issued but not yet effective have not been early adopted by the company and will be adopted on their effective date on a case-by-case basis. The application of these standards and interpretations is not expected to have any material impact on the company at their effective date and are not yet effective.

Amendments to standard	Description	Effective from accounting period beginning on or after	Summary of amendment
IAS 21	Lack of Exchangeability	January 1, 2025	The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

Management anticipates that this amendment will be adopted in the Company's financial statements as and when it is applicable and adoption of this amendments may have no material impact on the financial statements of the Company in the period of initial application.

NAQI WATER COMPANY
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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

FOR NINE PERIOD ENDED 30 SEPTEMBER 2024

(Expressed in Saudi Arabian Riyals)

4. PROPERTY, PLANT AND EQUIPMENT, NET

	<u>Land</u>	<u>Buildings & constructions on owned and leased lands</u>	<u>*Trucks</u>	<u>Vehicles</u>	<u>Furniture and fixtures</u>	<u>Machinery and equipment</u>	<u>Tools</u>	<u>Computers</u>	<u>Desalination plant and laboratory equipment</u>	<u>**Projects under construction</u>	<u>Total</u>
Cost:											
As at 1 January 2023 (Audited)	4,750,000	35,832,165	20,250,000	10,861,231	4,112,045	121,051,134	170,028	464,289	16,162,471	--	213,653,363
Additions during the year	7,350,000	2,636,559	--	2,029,500	383,963	258,800	471,406	124,966	367,162	--	13,622,356
Disposal during the year	--	--	(810,000)	--	(1,900)	--	--	--	--	--	(811,900)
As at 31 December 2023	12,100,000	38,468,724	19,440,000	12,890,731	4,494,108	121,309,934	641,434	589,255	16,529,633	--	226,463,819
Additions during the period	--	1,389,413	--	2,804,399	619,165	98,465	552,924	211,737	76,452	491,071	6,243,626
Transfer to assets held for sale during the period	--	(2,100,000)	--	--	--	--	--	--	--	--	(2,100,000)
Disposal during the period	--	--	--	(140,000)	--	--	--	--	--	--	(140,000)
As at 30 September 2024 (Unaudited)	12,100,000	37,758,137	19,440,000	15,555,130	5,113,273	121,408,399	1,194,358	800,992	16,606,085	491,071	230,467,445
Accumulated depreciation:											
As at 1 January 2023 (Audited)	--	4,350,406	2,531,708	5,429,653	2,463,988	42,560,055	92,534	269,605	9,568,194	--	67,266,143
Depreciation charge for the year	--	1,083,978	1,996,635	2,773,134	708,210	12,501,402	32,341	84,499	2,969,468	--	22,149,667
Disposals Depreciation	--	--	(135,596)	--	(96)	--	--	--	--	--	(135,692)
As at 31 December 2023	--	5,434,384	4,392,747	8,202,787	3,172,102	55,061,457	124,875	354,104	12,537,662	--	89,280,118
Depreciation charge for the period	--	876,418	1,472,001	1,469,672	544,942	9,373,276	81,129	87,879	1,364,025	--	15,269,342
Accumulated depreciation for assets held for sale during the period	--	(43,780)	--	--	--	--	--	--	--	--	(43,780)
Disposal during the	--	--	--	(140,000)	--	--	--	--	--	--	(140,000)
As at 30 September 2024 (Unaudited)	--	6,267,022	5,864,748	9,532,459	3,717,044	64,434,733	206,004	441,983	13,901,687	--	104,365,680
Net book value:											
As at 30 September 2024 (Unaudited)	12,100,000	31,491,115	13,575,252	6,022,671	1,396,229	56,973,666	988,354	359,009	2,704,398	491,071	126,101,765
As at 31 December 2023 (Audited)	12,100,000	33,034,330	15,047,253	4,687,944	1,322,006	66,248,477	516,559	235,151	3,991,971	--	137,183,701

*Item includes property, Plant and equipment mortgaged to a commercial bank under an Islamic financing agreement as collateral for the loan (note 17)

** The Projects Under constructions item includes an improvement project for the Qatra 1 production lines.

NAQI WATER COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
(CONTINUED)
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024
(Expressed in Saudi Arabian Riyals)

5. ADVANCED PAYMENTS FOR THE PURCHASE OF PROPERTY, PLANT AND EQUIPMENT

<u>Cost</u>	<u>30 September 2024 (Unaudited)</u>	<u>31 December 2023 (Audited)</u>
Advance payments – for water production line*	18,112,500	1,380,000
Advance Payment - Purchase of Batteries for Poultry Houses and Egg Sorting Machine **	6,240,000	--
Advance Payment - Packaging Design Project	285,559	--
Advance payments – other***	--	7,060,314
	<u>24,638,059</u>	<u>8,440,314</u>

* The advance payments balance represents the amounts paid to Middle East Machinery Factory Limited (a related party) and is the value of an advance payment to purchase a production line.

** The advance payments balance represents the amounts paid to Dutchman and priznen Companies and it is the value of the advance payment for the purchase of batteries for poultry houses and egg sorting machines.

*** The decrease in advance payments - other represents the transfer of an amount of 7 million Saudi riyals to intangible assets, Explanation No. (8).

6. BIOLOGICAL ASSETS, NET

<u>Cost:</u>	<u>Note</u>	<u>30 September 2024 (Unaudited)</u>	<u>31 December 2023 (Audited)</u>
Balance at the beginning of the period / year		2,230,242	--
Additions during the period / year		981,856	2,423,212
Disposals during the period / year		(358,433)	(192,970)
Balance at end of period / year		<u>2,853,665</u>	<u>2,230,242</u>
<u>Accumulated Amortization:</u>			
Balance at the beginning of the period/year		379,729	--
Amortization during the period / year	(21)	1,665,478	408,120
Amortization for disposal during the period / year		(143,771)	(28,391)
Balance at end of the period / year		<u>1,901,436</u>	<u>379,729</u>
<u>Net book value</u>			
Balance at end of the period / year		<u>952,229</u>	<u>1,850,513</u>

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7. RIGHT OF USE ASSETS

The company's lease contracts used as headquarters for the company's sales branches and warehouses for storing goods in the city of Riyadh. The duration of each contract is five years from the date of the contract. As well as a lease contract for another property that was rented during the year end 31 December 2023 in the city of Jeddah and is used as a headquarters for the Jeddah sales branch and a warehouse to store goods, and its duration is also five years.

7/1 Right of use assets

	30 September 2024 (Unaudited)	31 December 2023 (Audited)
<u>Cost:</u>		
Balance at the beginning of the period / year	6,623,989	3,927,710
Additions during the period / year	392,477	2,696,279
Balance at end of period / year	7,016,466	6,623,989
<u>Accumulated Amortization:</u>		
Balance at the beginning of the period / year	2,161,559	1,016,513
Amortization during the period / year	1,013,113	1,145,046
Balance at end of period / year	3,174,672	2,161,559
<u>Net book value</u>		
Balance at end of the period / year	3,841,794	4,462,430

7/2 The movement in the lease liabilities is as follows:

	30 September 2024 (Unaudited)	31 December 2023 (Audited)
Balance at the beginning of the period/year	3,942,318	2,529,600
Additions during the period/year	392,477	2,696,279
Interest expense during the year	162,120	193,020
Payment during the period/year	(1,313,860)	(1,476,581)
Balance at end of the period / year	3,183,055	3,942,318
Current portion	158,869	878,810
Non-current portion	3,024,186	3,063,508
	3,183,055	3,942,318

The discount rates used in calculating the right to use assets and lease liabilities range from 5% to 5.77%.

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8. INTANGIBLE ASSETS, NET

	<u>software and computer licenses</u>	<u>Right of use leased land</u>	<u>30 September 2024 (Unaudited)</u>	<u>31 December 2023 (Audited)</u>
<u>Cost</u>				
Balance at the beginning of the period/year	1,360,962	4,050,000	5,410,962	1,355,478
Additions during the period/ year*	--	7,234,238	7,234,238	4,055,484
Transfer to assets held for sales	--	(4,050,000)	(4,050,000)	--
Balance at end of the period / year	1,360,962	7,234,238	8,595,200	5,410,962
<u>Accumulated Amortization</u>				
Balance at the beginning of the period/year	472,760	34,322	507,082	339,245
Amortization charged on the period/year	100,206	417,064	517,270	167,837
Amortization charged on the period/year for asset held for sale	--	(171,610)	(171,610)	--
Balance at end of the period / year	572,966	279,776	852,742	507,082
<u>Net book value</u>				
Balance at end of the period / year	787,996	6,954,462	7,742,458	4,903,880

* The additions to the right of use leased land are represents in value of the portion specified for the right of use leased land from the total value of the contract of assignment of the right to lease a plot of land No. (0020M00216) included in the lease contract No. (24000129) of the Industrial Cities and Technology Zones Authority (MODON) in the Second Industrial City in Riyadh.

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

It consists of the investment value in shares of companies traded in the Saudi stock market for the purpose of trading. The company retains this portfolio with a licensed local brokerage firm in the Kingdom of Saudi Arabia. The investments are proven at fair value as of September 30, 2024, according to the closing prices at the end of trading on the financial center's date. The movement of the assets is as follows:

<u>30 September 2024 (Unaudited)</u>	<u>No of shares</u>	<u>Market value</u>
ANB Investment portfolio - Tadawul	282,435	6,285,860
	<u>30 September 2024 (Unaudited)</u>	<u>31 December 2023 (Audited)</u>
Balance at the beginning of the period/year	--	--
Additions during the period/year	5,755,790	--
Revaluation gain (Unrealized)	530,070	--
Balance at end of the period / year	6,285,860	--

- During the quarter, the company received dividends amounting 106,890 SR from financial assets measured at fair value.

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10. TRADE RECEIVABLES, NET

	30 September 2024 (Unaudited)	31 December 2023 (Audited)
Trade receivables	26,153,388	24,435,677
Less: Expected credit loss provision	(2,592,773)	(1,767,773)
	23,560,615	22,667,904

The movement in allowance for expected credit losses during the period is as follows:

	30 September 2024 (Unaudited)	31 December 2023 (Audited)
Balance, at beginning of the period / year	1,767,773	1,174,728
Provided during the period / year	825,000	593,045
Balance at end of period / year	2,592,773	1,767,773

Aging of the trade receivables as at 30 September 2024 is as follows:

Duration	30 September 2024 (Unaudited)		31 December 2023 (Audited)	
	Balance	Impairment In value	Balance	Impairment In value
Not due	12,291,634	3,472	10,941,948	17,004
From 0 to 90 days	4,907,712	6,671	6,035,978	91,618
From 91 to 180 days	1,546,899	34,128	2,768,859	15,333
Over 181 to 365 days	7,407,143	2,548,502	4,688,892	1,643,818
	26,153,388	2,592,773	24,435,677	1,767,773

Collections in the subsequent period amounted to SAR 16 million from the Company's outstanding trade receivables balances as at 30 September 2024, which were excluded from trade receivables when accounting for expected credit losses (2023: collections amounted to SAR 14 million)

11. INVENTORIES

	30 September 2024 (Unaudited)	31 December 2023 (Audited)
Raw materials-Water	12,531,959	12,571,984
Spare parts	7,236,918	6,631,791
Finished goods-Water	3,637,104	2,085,086
Raw materials-Eggs	894,300	226,000
Chemicals	640,265	408,932
Vehicle spare parts	437,199	224,450
Finished goods-Eggs	198,481	62,389
	25,576,226	22,210,632

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12. RELATED PARTIES TRANSACTIONS AND BALANCES

Transactions with related parties mainly consist of purchases of raw materials and provision of services, which are carried out according to agreed and approved terms by management.

The following is a statement of transactions with related parties during the period:

<u>Name of related parties</u>	<u>Nature of Relation</u>	<u>Nature of transaction</u>	<u>30 Sep 2024 (Unaudited)</u>	<u>30 Sep 2023 (Unaudited)</u>
Seqa united company (previously Al Sadd Modern advanced company)	shareholder	Raw material purchases	50,497,243	50,304,401
		Payments expenses on behalf	(55,734,789)	(50,602,680)
		Collect expenses on behalf	--	(238,821)
		Services Invoices	--	238,812
		Services Invoices Payments	--	23,405
		Discount and services from Naqi water Company	(1,219,284)	(18,411)
Zulal Water Factory Company	Associate	Returns	(132,339)	--
Middle East Machinery Factory Co. Ltd.	Associate	Other expenses	(2,341)	5,392
		Payment	(14,493,599)	(4,187,421)
		Spare parts purchases	2,206,805	2,914,149
		Other expenses	410,747	75,805
		Projects under construction	16,732,500	--

Due from Related parties:

	<u>30 September 2024 (Unaudited)</u>	<u>31 December 2023 (Audited)</u>
Middle East Machinery Factory Co. Ltd.	--	4,803,552
Zulal Water Factory Company	--	2,341
Seqa united company (previously Al Sadd Modern advanced company)	4,613,252	--
	4,613,252	4,805,893

An allowance for expected credit losses was calculated for the balances due from related parties, considering the movement of those balances and subsequent collections. According to the best estimates of the management, it was found that the allowance is not material and did not affect the financial statements.

Due to related parties

	<u>30 September 2024 (Unaudited)</u>	<u>31 December 2023 (Audited)</u>
Seqa united company (previously Al Sadd Modern advanced company)	--	1,975,917
Middle East Machinery Factory Co., Ltd.	52,901	--
	52,901	1,975,917

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13. PREPAYMENTS AND OTHER RECEIVABLES, NET

	30 September 2024 (Unaudited)	31 December 2023 (Audited)
Advance to suppliers	3,896,876	3,415,707
Prepaid expenses	1,093,416	2,573,892
Employee's loans	513,070	554,029
Employee's custody	460,208	671,595
Accrued time deposit interest	261,865	205,820
Checks under collection	28,960	11,470
Other debit balances	892,821	892,821
Less:		
Provision for Other debit balances	(892,821)	(892,821)
Provision for Employee's custody	(352,175)	(252,175)
	5,902,221	7,180,338

14. CASH AND CASH EQUIVALENTS

	30 September 2024 (Unaudited)	31 December 2023 (Audited)
Time deposits*	65,000,000	66,800,000
Cash at banks	15,990,508	11,268,661
Cash in the investment portfolio	4,351,099	--
Cash on hand	1,809,653	724,557
Credit cards	109,155	4,076
	87,260,415	78,797,294

*The maturity period of the deposits is less than three months from the date of acquisition, and according to Islamic law, they are distributed among commercial banks. The company achieved revenues during the period of 3,111,701 Saudi riyals (30 September 2023: 2,840,487 Saudi riyals).

All balances are estimated to be of low credit risk as they are deposited with well-known institutions with high credit ratings. There were no indications of default at any time on any of the company's bank balances. Therefore, the probability of default based on future factors or any default cases resulting from losses is almost negligible or non-existent.

15. SHARE CAPITAL

The company's subscribed and paid-up capital amounted to 200 million Saudi riyals, fully distributed, divided into 20 million shares of equal value, each share valued at 10 Saudi riyals.

Major shareholders as follows:

	30 September 2024 (Unaudited)		31 December 2023 (Audited)	
	No. of shares	Ratio	No. of shares	Ratio
Mr/Amin bin Abdullah bin Ali				
Al mallah	7,000,000	35%	7,000,000	35%
Seqa united company group	7,000,000	35%	7,000,000	35%

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16. EMPLOYEE END OF SERVICE BENEFITS

The valuation was prepared by an independent external actuary using the following key assumptions:

	30 September 2024 (Unaudited)	31 December 2023 (Audited)
	(Percentage per annum)	
Salaries increase rate	%4.20	4%
Discount rate	%4.88	4.90%

The following are the significant actuarial assumptions:

	30 September 2024 (Unaudited)	31 December 2023 (Audited)
Balance at the beginning of the period /year	4,390,338	3,744,106
Current service cost during the period /year	945,431	1,304,048
Finance cost during the period /year	159,311	160,305
Actual benefits paid during the period /year	(110,701)	(117,876)
Actuarial Gains from re-measurement of employee end of service benefits	(164,710)	(700,245)
Balance at the end of the period /year from remeasurement of employee end of service benefits	5,219,669	4,390,338

The sensitivity of the employee benefit obligation to changes in weighted average key assumptions is:

Factor	Change in assumption	30 September 2024 (Unaudited)	31 December 2023 (Audited)
Discount rate	+1%	4,820,336	4,054,453
	-1%	5,652,209	4,754,154
Salary increase rate	+1%	5,652,084	4,754,049
	-1%	4,820,277	4,054,403
Mortality rate	+1%	5,168,117	4,346,977
	-1%	5,269,481	4,432,236
Employee turnover rates	+10%	5,121,315	4,301,253
	-10%	5,321,158	4,481,937

The sensitivity analysis above is based on a change in a hypothesis while all other assumptions remain constant. In practice, this is unlikely to happen, and changes in some assumptions may be interconnected. The same method was used in calculating employees' end-of-service benefit liabilities recognized in the statement of financial position when calculating Sensitivity of the employee end-of-service obligation to significant actuarial assumptions (present value of the employee benefit obligation calculated by the projected unit credit method at the end of the report)

The undiscounted expected cash flows for employee termination benefits is as follow:

	30 September 2024 (Unaudited)	31 December 2023 (Audited)
Within one year	295,325	248,362
From one to five years	3,686,759	4,913,035
More than five years	6,429,240	5,374,913

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17. LOANS AND CREDIT FACILITIES

17/1 Movement in loans:

The movement in loans consists of the following:

	30 September 2024 (Unaudited)	31 December 2023 (Audited)
Balance at the beginning of the period /year	8,913,639	12,997,535
Payment during the Period /year	(3,137,888)	(4,083,896)
Balance at end of period /year	5,775,751	8,913,639

During the year 2020, the company entered into an Islamic financing agreement with Riyadh Bank for an amount of 20,500,000 Saudi riyals. The company used this loan to finance the purchase of cars. The loan is subject to a profit rate of SAIBOR plus 4% per annum, and is to be repaid in 20 quarterly installments over a period of 5 years. The value of the trucks, amounting to 20,250,000 Saudi riyals, was pledged as collateral for the financing, in addition to promissory notes in favor of the lending bank amounting to 24,600,000 Saudi riyals, which were signed by the company's shareholders. The loan does not include any financial covenants.

The total financing cost charged to the income statement for the loan during the period was 428,865 Saudi riyals (30 September 2023: 671,774 Saudi riyals)

17/2 Classification of the loan between current and non-current portion:

	30 September 2024 (Unaudited)	31 December 2023 (Audited)
Current portion	3,566,753	4,755,671
Non-Current Portion	2,208,998	4,157,968
	5,775,751	8,913,639

17/3 Classification of the loan between current and non-current portion:

As at 30 September 2024 (Unaudited)	Less than year	From year to 5 years	Total
Loans	3,566,753	2,208,998	5,775,751
	3,566,753	2,208,998	5,775,751
As at 31 December 2023 (Audited)	Less than year	From year to 5 years	Total
Loans	4,755,671	4,157,968	8,913,639
	4,755,671	4,157,968	8,913,639

18. ACCRUED EXPENSES AND OTHER PAYABLES

	30 September 2024 (Unaudited)	31 December 2023 (Audited)
Accrued expenses	6,750,572	2,902,397
Value added tax (VAT)	1,557,918	1,042,686
Advances from customers	--	31,157
Other Payables	3,135	10,540
	8,311,625	3,986,780

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19. ZAKAT

a) Movement of Zakat provision during the period

The movement of the zakat provision of the period / year is as follows:

	30 September 2024 (Unaudited)	31 December 2023 (Audited)
Balance, at beginning of the period / year	3,029,391	3,148,110
Add: Charge for the period / year	2,000,000	3,029,391
Less: payments during the period / year	(3,029,391)	(3,148,110)
Balance at the end of the period / year	2,000,000	3,029,391

20. SALES, NET

	For the Three-Months Period Ended		For the Nine-Months Period Ended	
	30 Sep 2024 (Unaudited)	30 Sep 2023 (Unaudited)	30 Sep 2024 (Unaudited)	30 Sep 2023 (Unaudited)
Product Sales:				
Local Wholesale Sales - Bottled Water	37,153,338	34,139,765	104,526,587	102,080,935
Local Retail Sales - Bottled Water	18,474,984	30,375,523	55,799,546	78,630,117
Local Wholesale Sales - Egg Production	2,320,490	--	6,799,439	--
Export Sales - Bottled Water	867,461	1,107,833	2,590,588	4,015,830
Services revenue:				
Net Logistics Service Revenue	2,185,456	2,069,026	5,021,261	5,986,729
	61,001,729	67,692,147	174,737,421	190,713,611

All of the company's sales are at a specific point in time, and there are no contracts with customers to supply products over long periods of time.

21. COST OF SALES

	Note	For the three-Month Period Ended		For the Nine-Month Period Ended	
		30 Sep 2024 (Unaudited)	30 Sep 2023 (Unaudited)	30 Sep 2024 (Unaudited)	30 Sep 2023 (Unaudited)
Consumed Raw materials		22,322,402	28,928,585	68,885,519	83,335,899
Depreciation of property plant and equipment		4,332,754	4,298,108	12,711,368	12,917,147
Salaries, wages and equivalents		3,918,147	3,473,884	11,067,727	10,030,110
Operating Expenses – Egg Production Lines		2,183,670	45,044	5,474,289	45,044
Operating expenses		1,584,840	427,522	4,230,038	1,399,056
Consumed Spare Parts		1,363,826	852,676	2,913,376	3,075,345
Electricity and Water		1,034,167	1,164,421	2,735,829	2,741,016
Logistics expenses		694,189	766,537	2,218,420	2,317,645
Amortization of Biological Assets	(6)	583,288	103,970	1,665,478	103,970
Chemicals used		261,290	602,799	785,168	1,239,695
Maintenance and Insurance		366,436	22,559	442,864	154,021
		38,645,009	40,686,105	113,130,076	117,358,948

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22. EARNINGS PER SHARE

The Calculation of Basic earnings per share was calculated based on the distributable profit to shareholders from ordinary shares and the weighted average number of ordinary shares outstanding as of the financial statement date.

	For the Three-month period ended September 30 (Unaudited)		For the Nine-month period ended September 30 (Unaudited)	
	2024	2023	2024	2023
Net income attributable to equity holders	10,085,379	16,190,984	28,846,173	40,586,076
Number of shares	20,000,000	20,000,000	20,000,000	20,000,000
earnings per share attributable to Company's shareholders	0.50	0.81	1.44	2.03

Diluted loss per share

The calculation of diluted loss per share has been based on the net loss for the year attributable to the company's shareholders on ordinary shares and weighted-average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares, if any.

During the year there were no diluted shares, accordingly the diluted earnings / (loss) per share does not differ from the basic loss per share.

23. FINANCIAL RISK MANAGEMENT

The company's activities expose it to a variety of financial risks: Market risk (including currency risk, fair value and cash flow, interest rate risks and price risk), credit risk and liquidity risk.

The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

23/1 Financial risk management framework

Risk management is carried out by senior management under policies approved by the Board of Directors. Senior management identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The most important types of risk are credit risk, currency risk and fair value and cash flow interest rate risks.

The Board of Directors has overall responsibility for establishment and oversight of the Company's risk management framework. The executive management team is responsible for developing and monitoring the Company's risk

management policies. The team regularly meets and any changes and compliance issues are reported to the Board of Directors through the audit committee.

Risk management systems are reviewed regularly by the executive management team to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees compliance by management with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

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23. FINANCIAL RISK MANAGEMENT (CONTINUED)

23/1 Financial risk management framework (continued)

Financial instruments carried on the balance sheet include cash and cash equivalents, trade and other receivables, financial assets at fair value through Profit or loss, loans, trade payables and accrued expenses and other payables. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

23/2 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk: Interest rate risk, currency risk and another price risk.

23/2/1 Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to fluctuations in foreign exchange rates. The Company is not significantly exposed to fluctuations in foreign exchange rates during its normal course of business, as the company core transactions during the period were denominated in Saudi Riyals and UAE Dirham. Since the exchange rate of the Saudi riyal is fixed against the UAE dirham, there are no significant risks associated with transactions and balances denominated in the UAE dirham.

The following is the quantitative data related to the foreign currency position:

As at 30 September 2024

	<u>UAE Dirham</u>	<u>Saudi Riyal</u>
Trade payable	<u>719,263</u>	<u>705,160</u>

As at 31 December 2023:

	<u>UAE Dirham</u>	<u>Saudi Riyal</u>
Trade payable	<u>786,334</u>	<u>769,454</u>

23/2/2 Risks of change in other purchasing prices

These are the risks associated with changes in the prices of some commodities, which the company is exposed to, which may have an undesirable impact on the company's costs and cash flows. These commodity price risks arise from anticipated purchases of certain goods from the raw materials used by the company.

23/3 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Concentration risk arises when a number of counterparties engaged in similar business activities or activities in the same geographical region or have economic features that would cause them to fail their contractual obligations. To reduce exposure to credit risk, the Company has developed a formal approval process whereby credit

limits are applied to its customers, which are based on comprehensive customer ratings and past repayment rates. The management also continuously monitors the credit exposure related to its customers and makes provision against the expected credit losses. Standing balances of customers are continuously monitored. Cash and cash equivalents are placed with national banks with sound credit ratings. Trade and other receivables are mainly due from local customers and the company's trade receivables are due from eight main customers. Trade receivables are stated at their estimated realizable values.

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23. FINANCIAL RISK MANAGEMENT (CONTINUED)

23/3 Credit risk (continued)

The following is the total maximum credit risk that the company is exposed to:

	Note	30 September 2024 (Unaudited)	31 December 2023 (Audited)
Time deposit	(14)	65,000,000	66,800,000
Trade receivable	(10)	23,560,615	22,667,904
Cash in Banks	(14)	16,099,663	11,272,737
Due from related parties	(12)	4,613,252	4,805,893
Cash in investment portfolio	(14)	4,351,099	--
Other Debit balances	(13)	911,928	1,190,739
		114,536,557	106,737,273

23/4 Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell financial assets quickly at an amount close to its fair value. Liquidity risk is managed by monitoring on a regular basis that sufficient funds are available. The concentrations of liquidity risk may arise from the repayment terms of financial liabilities, sources of borrowings or reliance on a particular market in which to realize liquid assets. The following is the contractual maturities for financial liabilities at the end of the period, which are presented in gross and undiscounted amounts:

As at 30 September 2024 (Unaudited)	Less than year	From year to 5 years	Total
Trade payable	19,789,258	--	19,789,258
Accrued expenses and other credit	8,311,625	--	8,311,625
Loans	3,566,753	2,208,998	5,775,751
Lease Liabilities	158,869	2,024,186	3,183,055
Due to related parties	52,901	--	52,901
	31,879,406	5,233,184	37,112,590
As at 31 December 2023 (Audited)	Less than year	From year to 5 years	Total
Trade payable	13,132,764	--	13,132,764
Loans	4,755,671	4,157,968	8,913,639
Accrued expenses and other credits	3,986,780	--	3,986,780
Lease Liabilities	878,810	3,063,508	3,942,318
Due to related parties	1,975,917	--	1,975,917
	24,729,942	7,221,476	31,951,418

The company manages liquidity risk by maintaining adequate reserves, bank facilities and loans, by continuously monitoring future cash flows, and by matching the maturities of assets and cash liabilities.

NAQI WATER COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
(CONTINUED)
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24. CONTINGENCIES AND CAPITAL COMMITMENTS

The company has no potential obligations against the covered portion of bank guarantees or documentary credits as of September 30, 2024 and December 31, 2023.

The company has capital commitments related to advance payments for the purchase of properties.

The following are the details of the capital commitments:

	30 September 2024 (Unaudited)	31 December 2023 (Audited)
Total capital commitments	34,884,882	13,800,000
Advance payments for the purchase of properties, plant and equipment	(24,638,059)	(1,380,000)
Net obligations to equity	10,246,823	12,420,000

25. SEGMENT REPORTING

Segment report

The presentation of key segments is determined on the basis that the risks and rewards of the Company are substantially affected by the differences in the products of those segments. These segments are organized and managed separately according to the nature of the services and products, each forming a separate unit. The operational segments set out below are determined by distinguishing business activities from which the Company generates revenues and incurs costs.

The economic characteristics are reviewed and the operating segments are aggregated on the basis of the organization made by the Chief Operating Decision Maker at least every quarter and reviewed by Company's senior management.

The Company is operating its activities in the Kingdom of Saudi Arabia through the following main business sectors:

Revenue for the period ending at	Local Sales- Water	Export Sales- Water	Logistic sales	Egg sales	Total
30 Sep 2024 (Unaudited)	160,326,133	2,590,588	5,021,261	6,799,439	174,737,421
30 Sep 2023 (Unaudited)	180,711,052	4,015,830	5,986,729	--	190,713,611

Trade receivables as at	Local Customers- Water	Export Customers - Water	Egg customers	Total
30 Sep 2024 (Unaudited)	25,529,492	245,684	378,212	26,153,388
30 Sep 2023 (Unaudited)	24,456,011	617,669	--	25,073,680

Geographical Segment

	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)
Central Region	119,117,752	123,321,893
Western Region	20,244,372	19,414,149
Eastern Region	12,357,810	13,101,144
Northern Region	11,723,054	18,806,495
Logistics	5,021,261	5,986,730
Southern Region	3,682,584	6,067,370
Export	2,590,588	4,015,830
	174,737,421	190,713,611

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
(CONTINUED)
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26. DIVIDENDS

-During 2024:

On June 27, 2024, the Ordinary General Assembly, based on the recommendation of the Board of Directors, approved cash dividends of SAR 10,000,000, which represents 5% of the company's capital, to shareholders for the third and fourth interim periods of 2023, amounting to SAR 0.5 per share, and the distribution took place during the third quarter.

-During 2023:

On 8 January 2023, the Company's Ordinary General Assembly approved the Board of Directors' recommendation to distribute cash dividends in the amount of SAR 20,000,000, which represents 10% of the Company's capital, to shareholders for the second and third interim periods of 2022, at an amount of SAR 1 per share. The cash dividends were disbursed during the first quarter in accordance with the decision of the General Assembly.

On 14 September 2023, the Ordinary General Assembly, based on the recommendation of the Board of Directors, approved cash dividend distributions in the amount of 20,000,000 Saudi riyals, which represents 10% of the Company's capital, to shareholders for the third and fourth interim period of the year 2022, amounting to SAR 1 per share. The value of cash dividends was disbursed during the financial period in accordance with the General Assembly's decision.

27. COMPARATIVE FIGURES

Some comparative figures have been reclassified to conform with the presentation of the financial statements for the current period.

28. SUBSEQUENT EVENTS

There are no events that have occurred after the date of the statement of financial position that require adjustment or disclosure in these interim condensed financial statements.

29. APPROVAL OF THE FINANCIAL STATEMENTS

These condensed interim financial statements for the period ended 30 September 2024 were approved by the Audit Committee, as authorized by the Board of Directors, on 5 Jumada alawal 1446 (corresponding to 7 November 2024)