YANBU CEMENT COMPANY (A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) AND INDEPENDENT AUDITOR'S REVIEW REPORT FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2024

Content	Page No.
Independent auditor's review report	1
Interim condensed consolidated statement of profit or loss	2
Interim condensed consolidated statement of comprehensive income	3
Interim condensed consolidated statement of financial position	4
Interim condensed consolidated statement of changes in equity	5
Interim condensed consolidated statement of cash flows	6
Notes to the interim condensed consolidated financial statements	7 - 14



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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE SHARHOLDERS OF YANBU CEMENT COMPANY (A SAUDI JOINT STOCK COMPANY)

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Yanbu Cement Company, a Saudi Joint Stock Company ("the Company" or "the Parent Company") and its subsidiary (collectively referred to as "the Group") which comprises the interim condensed consolidated statement of financial position as at 30 September 2024 and the related interim condensed consolidated statements of profit or loss and comprehensive income for the three-month and nine-month periods then ended and the related interim condensed consolidated statements of changes in equity and cash flows for the nine-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) that is 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 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 consolidated 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 consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, that is endorsed in the Kingdom of Saudi Arabia.

For Dr. Mohamed Al-Amri & Co.

Maher Al-Khatieb Certified Public Accountant License Number 514



Jeddah on 29 October 2024 (G) Corresponding to: 26 Rabi-ul-Thani 1446 (H)

Dr. Mohammed Al-Amri & Co. Chartered Accountants, a professional closed joint stock company registered in the Kingdom of Saudi Arabia under CR no. 1010433982, with paid-up capital of SAR (1,000,000) is a member of BDO International Limited, a UK Company Limited by guarantee, and forms part of the international BDO network of independent member firms. Jeddah: P.O. Box 784 Jeddah 21421 Dammam: P.O. Box 2590 Dammam 31461

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YANBU CEMENT COMPANY (A SAUDI JOINT STOCK COMPANY) INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		For the three- month period ended 30 September 2024 SR	For the three- month period ended 30 September 2023 SR	For the nine- month period ended 30 September 2024 SR	For the nine- month period ended 30 September 2023 SR
	Note	Unaudited	Unaudited	Unaudited	Unaudited
Revenue Cost of revenue	4	199,867,270 (145,557,045)	189,059,749 (152,792,386)	628,242,256 (425,598,562)	586,621,103 (424,462,990)
GROSS PROFIT		54,310,225	36,267,363	202,643,694	162,158,113
Selling and distribution expenses General and administrative expenses PROFIT FROM OPERATIONS		(5,409,430) (16,234,130) 32,666,665	(3,173,539) (10,611,527) 22,482,297	(14,187,549) (43,558,818) 144,897,327	(10,585,542) (33,686,882) 117,885,689
Loss on derivative instruments at fair value through profit or loss		(908,715)	(272,937)	(1,340,787)	(618,555)
Fair value gain from investment at fair value through profit or loss	9	311,951	-	1,926,599	-
Finance cost		(5,591,986)	(5,314,504)	(15,841,703)	(11,314,361)
Finance income		561,600	615,021	2,131,120	1,574,173
Other income		7,820,515	832,065	9,817,376	2,859,233
PROFIT BEFORE ZAKAT	-	34,860,030	18,341,942	141,589,932	110,386,179
Zakat NET PROFIT FOR THE PERIOD	5	<u>(3,764,773)</u> 31,095,257	(2,799,879) 15,542,063	<u>(12,422,497)</u> 129,167,435	(8,557,700) 101,828,479
EARNINGS PER SHARE Basic and diluted earnings per share	14	0.20	0.10	0.82	0.65

YANBU CEMENT COMPANY (A SAUDI JOINT STOCK COMPANY) INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	For the three- month period ended 30 September 2024	month period ended 30 September 2023	For the nine- month period ended 30 September 2024	For the nine- month period ended 30 September 2023
	SR	SR	SR	SR
	Unaudited	Unaudited	Unaudited	Unaudited
NET PROFIT FOR THE PERIOD	31,095,257	15,542,063	129,167,435	101,828,479
Other comprehensive (loss) / income Items not to be reclassified to profit or loss in subsequent periods:				
Re-measurement (loss) / gain on provision for employees' benefits TOTAL COMPREHENSIVE INCOME	(5,799,142)	2,356,809	(5,799,142)	2,356,809
FOR THE PERIOD	25,296,115	17,898,872	123,368,293	104,185,288

YANBU CEMENT COMPANY (A SAUDI JOINT STOCK COMPANY) INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Note Unaudited Audited ASSETS Property, plant and equipment 6 2,170,304,269 2,269,412,183 Intangible assets 11,04,590 11,04,590 11,04,590 Investment in associate 644,453 644,453 644,453 Other non-current assets 12,056,855 22,020,019,936 22,292,019,936 CURRENT ASSETS 2,183,586,593 2,292,019,936 21,83,586,593 2,292,019,936 CURRENT ASSETS 7 796,661,339 702,602,518 71,481,268 28,22,055 Inventories 7 7,96,6641,339 702,602,518 71,481,268 2,822,055 Inventories 7 7,96,664,339 702,602,518 71,481,268 2,822,055 Investments, advances and other receivables 47,241,189 47,341,449 73,342,646 73,586,556 Cota and cash equivalents 17 1,481,268 2,822,055 73,586,556 TOTAL CURRENT ASSETS 11,075,531,694 3,344,789,932 3,367,551,630 EQUITY AND LIABILITIES 28,955,717 28,555,717 2,557,249,01			30 September 2024 SR	31 December 2023 SR
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NON-CURRENT LIABILITIES Bank borrowings 11.1 42,500,000 62,750,000 Provision for employees' benefits 112,601,462 103,957,335 Lease liability 4,584,525 5,053,736 TOTAL NON-CURRENT LIABILITIES 159,685,987 171,761,071 CURRENT LIABILITIES Trade payables 31,123,527 20,642,692 Current portion of bank borrowings 11.1 27,331,042 28,636,661 Short term financing 11.2 300,862,088 320,887,477 Dividend payable 82,233,972 82,016,121 Accrued expenses and other current liabilities 73,154,736 77,625,784 Zakat payable 5 13,149,570 13,976,107 TOTAL CURRENT LIABILITIES 527,854,935 543,784,842 TOTAL LIABILITIES 687,540,922 715,545,913			2,037,249,010	2,032,003,717
Provision for employees' benefits $112,601,462$ $103,957,335$ Lease liability $4,584,525$ $5,053,736$ TOTAL NON-CURRENT LIABILITIES $159,685,987$ $171,761,071$ CURRENT LIABILITIESTrade payables $31,123,527$ $20,642,692$ Current portion of bank borrowings 11.1 $27,331,042$ $28,636,661$ Short term financing 11.2 $300,862,088$ $320,887,477$ Dividend payable $82,233,972$ $82,016,121$ Accrued expenses and other current liabilities $73,154,736$ $77,625,784$ Zakat payable 5 $13,149,570$ $13,976,107$ TOTAL CURRENT LIABILITIES $527,854,935$ $543,784,842$ TOTAL LIABILITIES $687,540,922$ $715,545,913$	NON-CURRENT LIABILITIES		42 500 000	
Lease liability 4,584,525 5,053,736 TOTAL NON-CURRENT LIABILITIES 159,685,987 171,761,071 CURRENT LIABILITIES 31,123,527 20,642,692 Trade payables 11.1 27,331,042 28,636,661 Short term financing 11.2 300,862,088 320,887,477 Dividend payable 82,233,972 82,016,121 Accrued expenses and other current liabilities 73,154,736 77,625,784 Zakat payable 5 13,149,570 13,976,107 TOTAL CURRENT LIABILITIES 527,854,935 543,784,842 TOTAL LIABILITIES 687,540,922 715,545,913	•	11.1		
TOTAL NON-CURRENT LIABILITIES 159,685,987 171,761,071 CURRENT LIABILITIES 31,123,527 20,642,692 Trade payables 31,123,527 20,642,692 Current portion of bank borrowings 11.1 27,331,042 28,636,661 Short term financing 11.2 300,862,088 320,887,477 Dividend payable 82,233,972 82,016,121 Accrued expenses and other current liabilities 73,154,736 77,625,784 Zakat payable 5 13,149,570 13,976,107 TOTAL CURRENT LIABILITIES 527,854,935 543,784,842 TOTAL LIABILITIES 687,540,922 715,545,913				
CURRENT LIABILITIES Trade payables 31,123,527 20,642,692 Current portion of bank borrowings 11.1 27,331,042 28,636,661 Short term financing 11.2 300,862,088 320,887,477 Dividend payable 82,233,972 82,016,121 Accrued expenses and other current liabilities 73,154,736 77,625,784 Zakat payable 5 13,149,570 13,976,107 TOTAL CURRENT LIABILITIES 527,854,935 543,784,842 TOTAL LIABILITIES 687,540,922 715,545,913				
Trade payables 31,123,527 20,642,692 Current portion of bank borrowings 11.1 27,331,042 28,636,661 Short term financing 11.2 300,862,088 320,887,477 Dividend payable 82,233,972 82,016,121 Accrued expenses and other current liabilities 73,154,736 77,625,784 Zakat payable 5 13,149,570 13,976,107 TOTAL CURRENT LIABILITIES 527,854,935 543,784,842 TOTAL LIABILITIES 687,540,922 715,545,913			157,005,707	171,701,071
Current portion of bank borrowings 11.1 27,331,042 28,636,661 Short term financing 11.2 300,862,088 320,887,477 Dividend payable 82,233,972 82,016,121 Accrued expenses and other current liabilities 73,154,736 77,625,784 Zakat payable 5 13,149,570 13,976,107 TOTAL CURRENT LIABILITIES 527,854,935 543,784,842 TOTAL LIABILITIES 687,540,922 715,545,913	CURRENT LIABILITIES			
Current portion of bank borrowings 11.1 27,331,042 28,636,661 Short term financing 11.2 300,862,088 320,887,477 Dividend payable 82,233,972 82,016,121 Accrued expenses and other current liabilities 73,154,736 77,625,784 Zakat payable 5 13,149,570 13,976,107 TOTAL CURRENT LIABILITIES 527,854,935 543,784,842 TOTAL LIABILITIES 687,540,922 715,545,913	Trade payables		31,123,527	20,642,692
Dividend payable 82,233,972 82,016,121 Accrued expenses and other current liabilities 73,154,736 77,625,784 Zakat payable 5 13,149,570 13,976,107 TOTAL CURRENT LIABILITIES 527,854,935 543,784,842 TOTAL LIABILITIES 687,540,922 715,545,913		11.1		28,636,661
Accrued expenses and other current liabilities 73,154,736 77,625,784 Zakat payable 5 13,149,570 13,976,107 TOTAL CURRENT LIABILITIES 527,854,935 543,784,842 TOTAL LIABILITIES 687,540,922 715,545,913	Short term financing	11.2	300,862,088	320,887,477
Zakat payable513,149,57013,976,107TOTAL CURRENT LIABILITIES527,854,935543,784,842TOTAL LIABILITIES687,540,922715,545,913				
TOTAL CURRENT LIABILITIES 527,854,935 543,784,842 TOTAL LIABILITIES 687,540,922 715,545,913	•	_		
TOTAL LIABILITIES 687,540,922 715,545,913		5		
TOTAL EQUITY AND LIABILITIES 3,344,789,932 3,367,551,630				
	TOTAL EQUITY AND LIABILITIES		3,344,789,932	3,367,551,630

YANBU CEMENT COMPANY (A SAUDI JOINT STOCK COMPANY) INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Statutory reserve	Retained earnings	Total equity
	SR	SR	SR	SR
Balance as at 1 January 2024 (Audited)	1,575,000,000	787,500,000	289,505,717	2,652,005,717
Net profit for the period	-	-	129,167,435	129,167,435
Other comprehensive loss for the period	-	-	(5,799,142)	(5,799,142)
Total comprehensive income for the period	-	-	123,368,293	123,368,293
Dividends (note 13)	-	<u> </u>	(118,125,000)	(118,125,000)
Balance as at 30 September 2024 (Unaudited)	1,575,000,000	787,500,000	294,749,010	2,657,249,010

	Share capital SR	Statutory reserve SR	Retained earnings SR	Total equity SR
Balances at 1 January 2023 (Audited)	1,575,000,000	787,500,000	406,190,104	2,768,690,104
Net profit for the period	-	-	101,828,479	101,828,479
Other comprehensive income for the period	-	-	2,356,809	2,356,809
Total comprehensive income for the period	-	-	104,185,288	104,185,288
Dividends (note 13)		-	(236,250,000)	(236,250,000)
Balance as at 30 September 2023 (Unaudited)	1,575,000,000	787,500,000	274,125,392	2,636,625,392

NoteUnauditedUnauditedOPERATING ACTIVITIESProfit before zakat to net cash flows:141,589,932110,386,179Adjustments to reconcile profit before zakat to net cash flows:122,930,111125,150,058Depreciation of property, plant and equipment6523,574523,574Loss on derivative instruments at fair value through profit or loss1,841,703-Provision against spare parts3,827,7523,905,181Allowance for expected credit losses3,626,078350,000Provision for employees' benefits10,171,3349,580,751Inventories(97,886,573)(149,316,055)Trade receivables(13,228,787)(13,228,787)Prequipment, advances and other receivables6,902,115(11,347,682)Prequipment, advances and other receivables(13,228,787)(149,316,055)Trade receivables(13,228,787)(13,23,018)Propaynents, advances and other receivables(13,224,902)(13,223,018)Accrued expenses and other current liabilities(4,471,048)(31,083,270)Additions to property, plant and equipment6(23,822,197)(23,512,347)Net cash generated from operating activities986,735,387-Provensis of investments at fair value through profit or loss9(43,000,000)-Disposals of investments at fair value through profit or loss986,735,387-Provends from operating activities(21,556,519)(23,512,347)Investing ACTIVITIES(650,000)(650,000)-<			For the nine- month period ended 30 September 2024 SR	For the nine- month period ended 30 September 2023 SR
Profit before zakat 141,589,932 110,386,179 Adjustments to reconcile profit before zakat to net cash flows: 6 122,930,111 125,150,058 Depreciation of property, plant and equipment 6 523,574 523,574 Loss on disposal of property, plant and equipment 15,841,703 11,314,361 Loss on derivative instruments at fair value through profit or loss 1,340,787 618,555 Fair value gain from investments at fair value through profit or loss 1,340,787 618,555 Provision against spare parts 3,822,752 3,905,181 297,924,672 261,851,865 Morking capital changes: 10,171,334 9,580,751 297,924,672 261,851,865 Inventories (97,886,573) (149,316,055) 113,447,682) 113,423,613 Trade payables (9,386,573) (149,316,055) (11,347,682) 136,8270) Additions to property, plant and equipment 5 (13,248,787) (13,223,018) (31,083,270) Employees benefits paid (7,326,349) (37,223,018) (31,083,270) (23,512,347) Finance cost paid (7,322,349) (37,223,018) (11,119,230) (21,500,000) (21,000,000)		Note	Unaudited	Unaudited
Depreciation of property, plant and equipment6122,930,111125,150,058Amortization of intangible assets523,574523,574Finance cost15,841,70311,314,361Loss on disposal of property, plant and equipment23,206Loss on dirvative instruments at fair value through profit or loss1,340,787Provision against spare parts3,622,678Allowance for expected credit losses3,626,078Provision for employees' benefits10,171,334Provision for employees' benefits10,171,334Provision for employees' benefits97,886,573Inventories(97,886,573)Inventories(13,228,77)Inventories(13,228,77)Trade receivables6,902,115Proyables(13,228,77)Accrued expenses and other current liabilities(4,471,048)Additions to property, plant and equipment5Additions to property, plant and equipment6Additions to investments at fair value through profit or loss9Net cash generated from operating activities9Beapyment of bank borrowings(21,556,619)Prozeeds from short-term financing(21,362,360)Prozeeds from short-term financing(21,362,764)Prozeeds from short-term financing(21,362,764)Proceeds from short-term	Profit before zakat		141,589,932	110,386,179
Finance cost 15,841,703 11,314,361 Loss on disposal of property, plant and equipment 23,206 Loss on derivative instruments at fair value through profit or loss 9 1,926,599 Finance cost 3,827,752 3,905,181 Allowance for expected credit losses 3,626,078 350,000 Provision against spare parts 3,626,078 350,000 Morking capital changes: 10,171,334 9,580,751 Inventories (13,228,787) (7,539,288) Prepayments, advances and other receivables 6,902,115 (11,347,682) Trade payables 10,480,855 (9,336,078) Accrued expenses and other current liabilities (4,471,048) (31,083,270) Zakat paid 5 (13,224,014) (3,223,018) Employees benefits paid (7,326,349) (3,972,312) Finance cost paid (11,119,230) (11,119,230) Net cash generated from operating activities 9 86,735,387 - Additions to property, plant and equipment 6 (23,822,197) (2,512,347) Additions to property, plant and equipment 6 (23,622,197) (2,512,347)	Depreciation of property, plant and equipment	6		
Loss on derivative instruments at fair value through profit or loss 1,340,787 618,555 Fair value gain from investments at fair value through profit or loss 9 (1,926,599) - Provision against spare parts 3,827,752 3,905,181 350,000 Allowance for expected credit losses 10,171,334 9,580,751 297,924,672 261,851,865 Working capital changes: 10,171,334 9,580,751 297,924,672 261,851,865 Inventories (13,228,787) (149,316,055) 17,472,928) 17,472,828 Prepayments, advances and other receivables 6,902,115 (11,347,682) 10,480,835 (9,36,078) Accrued expenses and other current liabilities (4,471,048) (31,083,270) 199,721,214 53,229,492 Zakat paid 5 (13,249,034) (13,223,018) 13,223,018) 11,317,322,3018 Employees benefits paid (7,324,349) (13,224,014) 24,911,932 24,911,932 INVESTING ACTIVITIES 4dditions to property, plant and equipment 6 (23,822,197) 21,000,000 21,000,000 21,000,000 21,000,000 21,000,00	•		-	
Fair value gain from investments at fair value through profit or loss 9 (1,926,599) - Provision against spare parts 3,827,752 3,905,181 Allowance for expected credit losses 3,626,078 350,000 Provision for employees' benefits 10,171,334 9,580,751 Working capital changes: 297,924,672 261,851,865 Inventories (13,228,787) (7,539,288) Prepayments, advances and other receivables 6,902,115 (11,347,682) Trade payables 10,480,835 (9,336,078) Accrued expenses and other current liabilities (4,471,048) (31,083,270) Employees benefits paid 7,326,349) (13,223,018) Finance cost paid (7,326,349) (11,119,230) Net cash generated from operating activities 163,484,917 24,914,932 INVESTING ACTIVITIES 4(43,000,000) - 21,000,000 Additions to investments at fair value through profit or loss 9 86,735,387 - Net cash generated from / (used in) investing activities 9 86,735,387 - - FINANCING ACTIVITIES 721,600,000 (250,000) - 76,935,7	Loss on disposal of property, plant and equipment		-	
Provision against spare parts 3,827,752 3,905,181 Allowance for expected credit losses 10,171,334 9,580,751 Provision for employees' benefits 10,171,334 9,580,751 Working capital changes: 297,924,672 261,851,865 Inventories (149,316,055) 7rade receivables (13,228,787) (7,539,288) Prepayments, advances and other receivables 10,480,835 (9,336,078) (3,078) Accrued expenses and other current liabilities (4,471,048) (31,083,270) (3,972,312) Zakat paid 5 (13,249,034) (13,223,018) (11,119,230) Employees benefits paid (7,326,349) (3,972,312) (11,119,230) Finance cost paid (15,660,914) (11,119,230) (21,000,000) Additions to property, plant and equipment 6 (23,822,197) 21,000,000 Additions to investments at fair value through profit or loss 9 86,735,387 - Net cash generated from / (used in) investing activities 19,913,190 (2,512,347) - Disposals of investments at fair value through profit or loss 9 86,735,387 - - Net cas	Loss on derivative instruments at fair value through profit or loss			618,555
Allowance for expected credit losses 3,626,078 350,000 Provision for employees' benefits 10,171,334 9,580,751 Working capital changes: 297,924,672 261,851,865 Inventories (13,228,787) (149,316,055) Trade receivables 6,902,115 (11,347,682) Prepayments, advances and other receivables 6,902,115 (11,347,682) Trade payables 10,480,835 (9,336,078) Accrued expenses and other current liabilities (4,471,048) (31,083,270) Tinde payables (13,223,018) (13,223,018) Employees benefits paid (15,660,914) (11,119,230) Finance cost paid (15,660,914) (11,119,230) Net cash generated from operating activities 163,484,917 21,000,000 Disposals of investments at fair value through profit or loss 9 86,735,387 - Proceeds from bank borrowings (21,555,619) (93,934,125) - Proceeds from bank borrowings - 76,935,750 - Repayment of lease liability (650,000) (650,000) - 76,935,750 Repayment of short-term financing 193,60		9	,	-
Provision for employees' benefits 10,171,334 9,580,751 Working capital changes: 297,924,672 261,851,865 Inventories (13,228,787) (7,539,288) Prepayments, advances and other receivables 6,902,115 (11,347,682) Trade payables 10,480,835 (9,386,073) Accrued expenses and other current liabilities (4,471,048) (31,083,270) Zakat paid 5 (13,229,034) (13,223,018) Employees benefits paid (7,326,349) (13,223,018) Finance cost paid (15,660,914) (11,119,230) Net cash generated from operating activities 16,3484,917 24,914,932 INVESTING ACTIVITIES (43,000,000) - Additions to property, plant and equipment 6 (23,822,197) (23,512,347) Short term murabaha deposit encashed - 21,000,000 - Additions to investments at fair value through profit or loss 9 86,735,387 - Net cash generated from / (used in) investing activities 19,913,190 (2,512,347) FiNANCING ACTIVITIES (650,000) (650,000) - Repayment of bank borrowings				
Working capital changes: Inventories 297,924,672 261,851,865 Inventories (149,316,055) (149,316,055) Trade receivables (13,228,787) (7,539,288) Prepayments, advances and other receivables (13,228,787) (7,539,288) Trade payables 6,902,115 (11,347,682) Accrued expenses and other current liabilities (4,471,048) (31,083,270) Accrued expenses and other current liabilities (4,471,048) (31,023,270) Zakat paid 5 (13,249,034) (13,223,018) Employees benefits paid (7,536,349) (3,972,312) Finance cost paid (15,660,914) (11,119,230) Net cash generated from operating activities 163,484,917 24,914,932 INVESTING ACTIVITIES 4(3,000,000) - 21,000,000 Additions to investments at fair value through profit or loss 9 86,735,387 - Net cash generated from / (used in) investing activities 19,913,190 (2,512,347) FINANCING ACTIVITIES (650,000) (650,000) - Repayment of bank borrowings - <td< td=""><td>•</td><td></td><td></td><td></td></td<>	•			
Working capital changes: Inventories (97,886,573) (149,316,055) Trade receivables (97,886,573) (149,316,055) Trade receivables (13,228,787) (7,539,288) Prepayments, advances and other receivables (9,7,886,573) (11,347,682) Trade payables 10,480,835 (9,336,078) Accrued expenses and other current liabilities (4,471,048) (31,023,270) Zakat paid 5 (13,224,9034) (13,223,018) Employees benefits paid (7,326,349) (3,972,312) Finance cost paid (15,660,914) (11,119,230) Net cash generated from operating activities 163,484,917 24,914,932 INVESTING ACTIVITIES 21,000,000 21,000,000 21,000,000 Additions to investments at fair value through profit or loss 9 86,735,387 - Net cash generated from / (used in) investing activities 19,913,190 (2,512,347) FiNANCING ACTIVITIES 21,500,000 (650,000) (650,000) Repayment of bank borrowings (21,555,619) (9,934,125) Proceeds from bank borrowings (21,555,	Provision for employees' benefits			
Inventories (97,886,573) (149,316,055) Trade receivables (13,228,787) (7,539,288) Prepayments, advances and other receivables 6,902,115 (11,347,682) Trade payables 10,480,835 (9,336,078) Accrued expenses and other current liabilities (4,471,048) (31,083,270) Zakat paid 5 (13,249,034) (13,223,787) Employees benefits paid (7,326,349) (3,972,312) Finance cost paid (15,660,914) (11,119,230) Net cash generated from operating activities 163,484,917 24,914,932 INVESTING ACTIVITIES (43,000,000) 21,000,000 Additions to investments at fair value through profit or loss 9 86,735,387 - Net cash generated from / (used in) investing activities 19,913,190 (2,512,347) FiNANCING ACTIVITIES 9 86,735,387 - Net cash generated from / (used in) investing activities 19,913,190 (2,512,347) FINANCING ACTIVITIES (650,000) (650,000) (50,000) Repayment of bank borrowings - 76,935,750 <td>Working conital changes</td> <td></td> <td>297,924,672</td> <td>261,851,865</td>	Working conital changes		297,924,672	261,851,865
Trade receivables (13,228,787) (7,539,288) Prepayments, advances and other receivables 6,902,115 (11,347,682) Trade payables (0,480,835 (9,336,078) Accrued expenses and other current liabilities (4,471,048) (31,083,270) Zakat paid 5 (13,249,034) (13,223,018) Employees benefits paid (7,326,349) (3,722,312) Finance cost paid (15,660,914) (11,119,230) Net cash generated from operating activities 163,484,917 24,914,932 INVESTING ACTIVITIES 163,484,917 21,000,000 Additions to property, plant and equipment 6 (23,822,197) (2,512,347) Short term murabaha deposit encashed - 21,000,000 - Additions to investments at fair value through profit or loss 9 86,735,387 - Net cash generated from / (used in) investing activities 19,913,190 (2,512,347) FiNANCING ACTIVITIES (650,000) (650,000) (650,000) Repayment of lease liability (650,000) (650,000) (21,555,619) Proceeds from bank borrowings - 76,935,750 - <			(97 886 573)	(1/19 316 055)
Prepayments, advances and other receivables 6,902,115 (11,347,682) Trade payables 10,480,835 (9,336,078) Accrued expenses and other current liabilities (4,471,048) (31,083,270) Zakat paid 5 (13,249,034) (13,223,018) Employees benefits paid (7,326,349) (3,972,312) Finance cost paid (15,660,914) (11,119,230) Net cash generated from operating activities 163,484,917 24,914,932 INVESTING ACTIVITIES 21,000,000 - 21,000,000 Additions to property, plant and equipment 6 (23,822,197) (23,512,347) Short term murabaha deposit encashed - 21,000,000 - Additions to investments at fair value through profit or loss 9 86,735,387 - Net cash generated from / (used in) investing activities 19,913,190 (2,512,347) FINANCING ACTIVITIES (650,000) (650,000) (650,000) Repayment of lease liability (650,000) (650,000) (2,512,347) Proceeds from bank borrowings - 76,935,750 - Proceeds from short-term financing (21,629,464) <td< td=""><td></td><td></td><td> ,</td><td></td></td<>			,	
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CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD1096,846,50687,265,974				
	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	10	96,846,506	87,265,974

1 CORPORATE INFORMATION

Yanbu Cement Company ("the Company" or "the Parent Company") - a Saudi Joint Stock Company has been established in the Kingdom of Saudi Arabia by the Royal Decree No. M/10 dated on 4 Rabi' I 1397H (corresponding to 22 February 1977) and it is registered in Yanbu city under Commercial Registration (CR) No. 4700000233 dated 21 Dhul-Qi'dah 1398H (corresponding to 24 October 1978). The Company's shares are listed in the stock exchange of the Kingdom of Saudi Arabia. These interim condensed consolidated financial statements comprise the Company and its subsidiary, Yanbu Saudi Kuwaiti Paper Products Company Limited (the "Subsidiary") (together referred to as the "Group").

The Parent Company's authorized and paid-up capital is divided into 157,500,000 shares of SR 10 each as at 30 September 2024 (31 December 2023: 157,500,000 shares of SR 10 each).

The Company is mainly engaged in manufacturing, producing and trading in cement and its related products as per industrial license No. 451110128256 issued on 5 Muharram 1445H (corresponding to 23 July 2023) and ending on 13 Rabi' I 1450H (corresponding to 4 August 2028). The Subsidiary is mainly engaged in manufacturing and wholesale trading in cement paper as per industrial license No. 431110118935 issued on 23 Sha'ban 1425H (corresponding to 7 October 2004) and ending on 26 Dhu'l-Hijjah 1448H (corresponding to 01 June 2027) and registered in Yanbu city under Commercial Registration (CR) No. 4700009036 dated on 17 Dhul-Qi'dah 1425H (corresponding to 29 December 2004).

The registered address of the Company is Yanbu Cement building located at Al Baghdadiyah Al Gharbiyah District, P. O. Box 5330, Jeddah 21422, Kingdom of Saudi Arabia. The Company has a branch in Jeddah with CR numbers 4030021367. The financial results of this branch are included in these interim condensed consolidated financial statements.

On 23 June 2024, the Company has signed a non-binding Memorandum of Understanding (the "MOU") with Southern Province Cement Company to evaluate the feasibility of merging the two companies. A committee has been formed to supervise the process and implement the required steps.

Investment in associate

During the year ended 31 December 2020, the Company has invested 49% interest in Knowledge Center for Cement Training Limited (the associate company), a mixed limited liability company registered in the Kingdom of Saudi Arabia and have a share capital of SR 500,000. The Company is established to conduct short term cement training programs. The remaining 51% shareholding is held by FLSmidth Company.

2 BASIS OF PREPARATION AND BASIS OF MEASUREMENT

2.1 Statement of compliance

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34, "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").

These interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and therefore should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2023. In addition, results for the interim period ended 30 September 2024 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2024.

2.2 Basis of measurement

These interim condensed consolidated financial statements have been prepared on a historical cost basis except for financial derivatives and investment that have been measured at fair value and for employee benefit liabilities, projected unit credit method is used. These interim condensed consolidated financial statements are presented in Saudi Riyals ("SR"), which is also the functional and presentation currency of the Company.

2 BASIS OF PREPARATION AND BASIS OF MEASUREMENT (Continued)

2.3 Significant accounting judgments, estimates and assumptions

The preparation of the Group's interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's key sources of estimation uncertainty were the same as those described in the consolidated financial statements of the Group for the year ended 31 December 2023. The Group will continue to monitor the situation, and any changes required will be reflected in future reporting periods.

2.4 New standards, interpretations and amendments adopted by the Group

The accounting policies used in the preparation of these interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2023, except for the following amendments which apply for the first time in 2024. However, these do not have a material effect on the Group's interim condensed consolidated financial statements.

- Supplier Finance Arrangements (Amendments to: IAS 7 Cash Flow Statements IFRS 7 Financial Instruments: Disclosure)
- Lease Liability in a Sale and Leaseback (Amendment to IFRS 16 Leases)
- Classification of Liabilities as Current or Non-current (including Classification of Liabilities as Current or Non-current Deferral of Effective Date) (Amendment to IAS 1 Presentation of Financial Statements)
- Non-current Liabilities with Covenants (Amendment to IAS 1 Presentation of Financial Statements)
- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information
- IFRS S2 Climate-related Disclosures

Impact of accounting standards not yet effective

There are a number of standards and interpretations which have been issued by the International Accounting Standards Board that are effective for periods beginning on or after 1 January 2025 that the Group has decided not to adopt early. The Group does not believe these standards and interpretations will have a material impact on the consolidated financial statements once adopted.

3 SEGMENT INFORMATION

The Group is engaged in one operating segment, i.e. manufacturing cement. Accordingly, the financial information was not divided into different geographic or business segments. The financial information of the Subsidiary is not significant to Group's interim condensed consolidated financial statements for segment information.

4 REVENUE

The Group's revenue is described below:

	For the three-month period ended F 30 September			
	2024 SR	2023 SR	2024 SR	2023 SR
Product type	Unaudited	Unaudited	Unaudited	Unaudited
Bulk cement	114,668,425	79,061,054	381,094,688	280,580,102
Packed cement	54,432,380	57,788,455	162,370,682	173,728,886
Cement bags	6,039,550	12,112,542	22,915,277	30,730,266
Raw cement (clinker)	24,726,915	40,097,698	61,861,609	101,581,849
Total revenue (*)	199,867,270	189,059,749	628,242,256	586,621,103
Geographical markets				
Total revenue inside the Kingdom of Saudi Arabia	175,140,355	148,962,051	566,380,647	485,039,254
Total revenue outside the Kingdom of Saudi Arabia	24,726,915	40,097,698	61,861,609	101,581,849
Total revenue	199,867,270	189,059,749	628,242,256	586,621,103

(*) The timing of the revenue recognition from the above goods is at a point in time.

5 ZAKAT PAYABLE

The movement in zakat payable of the Group is as follows:

	30 September	31 December
	2024	2023
	SR	SR
	Unaudited	Audited
Balance at beginning of the period / year	13,976,107	15,962,275
Charged during the period / year	12,422,497	11,236,850
Paid during the period / year	(13,249,034)	(13,223,018)
Balance at the end of the period / year	13,149,570	13,976,107

Zakat for the period ended 30 September 2024 is calculated based on the management's estimate, which may not represent an accurate indication about zakat for the year ending 31 December 2024.

Status of zakat assessments

Parent Company:

The Company has submitted its zakat returns to Zakat, Tax and Customs Authority ("ZATCA") up to the year ended 31 December 2023. The Company has also finalized it status until the year ended 31 December 2020.

During 2021, the Company received assessment orders from ZATCA for the years 2019 and 2020, claiming additional zakat of SR 23.61 million. The Company paid an amount of SR 11.75 million for the appeal to be accepted as per ZATCA regulations and filed its objection to the said assessments. Subsequently the claim was reduced to SR 13.48 million. On 2 January 2022, the Company filed an appeal with the Tax Committees for Resolution of Tax Violations and Disputes (TVDRC) against ZATCA's revised assessment. On 16 November 2022, the Company raised its appeal to the Tax Violation and Dispute Appellate Committee ("TVDAC"). In November 2023, the TVDAC decided to support the Company for all the objectionable items, and a partial amendment was issued by TVDAC of SR 0.04 million which was duly paid and the zakat status has been finalized for the years 2019 and 2020.

Subsidiary:

The Subsidiary has submitted the zakat returns to ZATCA up to the year ended 31 December 2023. The Subsidiary has also finalized its status until the year ended 31 December 2020.

5 ZAKAT PAYABLE (Continued)

Status of zakat assessments (Continued)

Subsidiary (Continued):

The Subsidiary received an additional assessment from ZATCA for the year 2017 claiming an additional zakat liability of SR 0.20 million and accordingly filed objections against this assessment order with the TVDRC which were rejected on 16 March 2022. Management has filed the appeal against the decision to TVDAC on 13 April 2022. In 2 May 2024, the TVDAC decided to support the Company without any additional claim and the zakat status has been finalized for the year 2017.

On 8 August 2023, the subsidiary received a request for additional information for the year 2020 and a final assessment has been issued on 30 May 2024 claiming an additional zakat of SR 3,198 which was duly paid and the zakat status has been finalized for the year 2020.

6 PROPERTY, PLANT AND EQUIPMENT

	For the nine-month period ended 30 September		
	`2024	2023	
	SR	SR	
	Unaudited	Unaudited	
Depreciation	122,930,111	125,150,058	
Additions to property, plant and equipment	23,822,197	23,512,347	

The plants are situated on land leased from the Ministry of Industry and Mineral Resources, located at Ras Baridi in Yanbu, for 30 Hijri years commencing 4 Rabi' I 1398H (corresponding to 12 February 1978). The lease has been renewed for 30 years on 3 Rabi' I 1428H (corresponding to 22 March 2007). The lease is renewable for further similar years, as mentioned above, subject to the agreement of both parties.

7 INVENTORIES

	30 September 2024 SR	31 December 2023 SR
	Unaudited	Audited
Spare parts	277,975,164	266,907,325
Less: Provision against spare parts	(107,664,121)	(103,836,370)
Spare parts, net	170,311,043	163,070,955
Finished goods	6,513,677	5,035,407
Work in process	559,220,598	489,869,021
Raw materials	29,203,819	27,519,411
Fuel	19,594,441	10,611,179
Packaging materials	5,811,503	2,384,888
Goods in transit (Fuel)	3,501,229	3,837,917
Goods in transit (Raw materials)	2,232,187	-
Other materials	272,842	273,740
	626,350,296	539,531,563
	796,661,339	702,602,518

As at 30 September 2024, provision against slow-moving spare parts amounted to SR 107.66 million (31 December 2023: SR 103.84 million).

8 TRADE RECEIVABLES

	30 September	31 December
	2024	2023
	SR	SR
	Unaudited	Audited
Trade receivables	183,671,571	170,442,784
Allowance for expected credit losses	(10,051,102)	(6,425,024)
	173,620,469	164,017,760

Trade receivables are non-interest bearing and are generally on the term of 30 to 90 days.

YANBU CEMENT COMPANY (A SAUDI JOINT STOCK COMPANY) NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) For the nine-month period ended 30 September 2024

9 INVESTMENT AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)

		, 30 September 2024 SR	31 December 2023 SR
	Note	Unaudited	Audited
Balance at beginning of the period / year		85,161,356	-
Additions during the period / year		43,000,000	85,000,000
Disposals during the period / year		(86,735,387)	-
Fair value gain	9.1	1,926,599	161,356
Balance at the end of the period / year	_	43,352,568	85,161,356
9.1 Fair value gain on investment at FVTPL			
		30 September	31 December
		2024 SR	2023 SR
		Unaudited	Audited
Unrealized gain	_	352,568	161,356
Realized gain		1,574,031	-
	-	1,926,599	161,356
10 CASH AND CASH EQUIVALENTS			
		30 September	31 December
		2024	2023
		SR	SR
Cash an band	_	Unaudited	Audited
Cash on hand		205,043	5,044
Bank balances		96,641,463	73,581,512

11 BANK BORROWINGS

11.1 The outstanding bank borrowings as at period / year end are as follows:

	30 September	31 December
	2024	2023
	SR	SR
	Unaudited	Audited
SAB loan (Note a and b)	69,831,042	91,386,661
Current portion	(27,331,042)	(28,636,661)
Non-current portion	42,500,000	62,750,000

96,846,506

- a) During 2022, the Parent Company entered into a bank facility agreement with SAB amounted SR 35 million to cover the acquisition of 40% of the remaining shares of the Subsidiary Company. The loan is subject to repayment of quarterly installments of SR 1.75 million each, starting from July 2023 until June 2028. The loan entails financing costs as per prevailing Saudi rates (SAIBOR) in addition to a fixed commission rate.
- b) During 2023, the Parent Company entered into a murabaha finance agreement with SAB amounted to SR 70 million. The loan is subject to repayment of quarterly installments of SR 5 million each, starting from September 2023 until February 2027. The loan entails financing costs as per prevailing Saudi rates (SAIBOR) in addition to a fixed commission rate.

73,586,556

11 BANK BORROWINGS (Continued)

11.2 Short term financing

The Parent Company has entered into non-conventional financing facilities agreements with various banks at SAIBOR plus agreed commission rate to meet its working capital requirements. The facilities availed during the period ended 30 September 2024 amounted to SR 715 million (31 December 2023: SR 715 million). As at 30 September 2024, the outstanding amounts of SR 300.86 million (31 December 2023: SR 320.89 million) was classified under current liabilities since these are due within 12 months from the reporting date i.e., 30 September 2024.

12 STATUTORY RESERVE

In accordance with the Parent Company's By-laws, the Parent Company is required to transfer at least 10% of the net profit to the statutory reserve. The Parent Company may cease such transfers when the statutory reserve equals 25% of the share capital. The Parent Company has voluntarily decided to maintain the statutory reserves at 50% of the share capital.

13 DIVIDENDS

- On 16 May 2024 (corresponding to 8 Dhu-Al Qa'dah 1445), the Board of Directors of the Parent Company decided to distribute cash dividends amounting to SR 118.13 million (SR 0.75 per share) for the first half of the year ending 31 December 2024 which represents 7.5% of the nominal value of shares.
- On 28 May 2023 (corresponding to 8 Dhu-Al Qa'dah 1444), the Board of Directors of the Parent Company decided to distribute cash dividends amounting to SR 236.25 million (SR 1.50 per share) for the first half of the year ended 31 December 2023 which represents 15% of the nominal value of shares.

14 EARNINGS PER SHARE

Basic earnings per share (EPS) is calculated by dividing the net profit for the period by the weighted average number of ordinary shares which are 157.50 million shares. The table below reflects the details of the net profit for the period and the number of shares used in calculating basic and diluted earnings per share:

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2024	2023	2024	2023
	Unaudited	Unaudited	Unaudited	Unaudited
Net profit for the period - SR	31,095,257	15,542,063	129,167,435	101,828,479
Weighted average number of outstanding ordinary shares	157,500,000	157,500,000	157,500,000	157,500,000
Basic and diluted earnings per share - SR	0.20	0.10	0.82	0.65

There has been no item of dilution affecting the weighted average number of ordinary shares.

15 CONTINGENCIES AND COMMITMENTS

As at 30 September 2024, the contingencies against banks' letter of guarantees issued on behalf of the Group are amounted to SR 46.26 million (31 December 2023: SR 20.30 million).

As at 30 September 2024, the Group has letter of credits amounting to SR 0.86 million (31 December 2023: SR 2.99 million) issued from a bank in the Kingdom of Saudi Arabia.

16 RELATED PARTY TRANSACTIONS AND BALANCES

Related parties represents major shareholders, Board of Directors, the Group's key management personnel and enterprises managed or significantly influenced by those parties. The following are the details of major-related parties' transactions during the three-month and nine-month periods ended 30 September 2024:

Allowances and compensation of the Board of Directors and senior executives

The Group's senior management includes key management personnel and executives, Board of Directors, having authorities and responsibilities for planning, directing and controlling the activities of the Group.

Board of Directors and Committees' compensation charged and accrued during the nine-month period ended 30 September 2024 amounting to SR 2.84 million (30 September 2023: SR 2.84 million).

Key management personnel compensation comprised the following:

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2024	2023	2024	2023
	SR	SR	SR	SR
	Unaudited	Unaudited	Unaudited	Unaudited
Short term employee benefits	2,301,314	1,990,374	6,903,942	5,929,122
Post-employment benefits	133,970	117,553	401,910	350,670
	2,435,284	2,107,927	7,305,852	6,279,792

The Group entered into transaction with its associate under mutually agreed terms and conditions:

	Amount of transaction			
For the three-month per ended 30 September		•	od For the nine-month period ended 30 September	
Knowledge Centre for Cement Training Limited - (the "associate")	2024 SR	2023 SR	2024 SR	2023 SR
(Nature of transaction)	Unaudited	Unaudited	Unaudited	Unaudited
Training cost charged by associate	-	172,500	301,875	263,063
Paid on behalf of the associate	292,351	37,042	726,961	422,583
			30 September 2024	31 December 2023
Knowledge Centre for Cement Training - associate			SR	SR
Balances			Unaudited	Audited
Due from related party*		_	429,568	714,946

* The due from related party balance is included in prepayments, advances and other receivables.

17 FAIR VALUE MEASUREMENT

All assets and liabilities for which fair value is measured or disclosed in the interim condensed consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Suppose the inputs used to measure the fair value of an asset or liability falls into different levels of the fair value hierarchy. In that case, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest input level that is significant to the entire measurement.

17 FAIR VALUE MEASUREMENT (Continued)

Set out below is a comparison, by class, of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

			Fair value measurement using		
Assets measured at fair value Date of valuati	Date of valuation	Total SR	Quoted prices in active markets (Level 1) SR	Significant observable inputs (Level 2) SR	Significant unobservable inputs (Level 3) SR
Financial derivatives	30 September 2024 (Unaudited)	1,481,268	-	-	1,481,268
Investment at FVTPL	30 September 2024 (Unaudited)	43,352,568	-	35,352,568	8,000,000
Financial derivatives	31 December 2023 (Audited)	2,822,055	-	-	2,822,055
Investment at FVTPL	31 December 2023 (Audited)	85,161,356	-	85,161,356	-

Financial derivatives

The Group enters into derivative financial instrument principally with financial institutions having investmentgrade credit ratings. Derivatives valued using valuation techniques with observable market inputs is interest rate swaps. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations.

Investments at FVTPL

The underlying investments of the mutual funds are purchased from the local market and the unit price of the fund is dependent on the movements in the market prices of these instruments. The fund manager limits market risk by monitoring the developments in the relevant markets for these instruments.

As at 30 September 2024 and 31 December 2023, the fair values of the Group's other financial instruments are estimated to approximate their carrying values.

During the nine-month period ended 30 September 2024 and year ended 31 December 2023, there were no movements between the levels.

18 EVENTS AFTER THE REPORTING PERIOD

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

19 COMPARATIVE FIGURES

Below comparative figures have been reclassified in order to conform with the presentation for the current period. Such reclassification has been made by the Group to improve the quality of information presented.

- Provision against spare parts for the three-month and nine-month periods ended 30 September 2023 amounted to SR 2.35 million and SR 3.91 million respectively previously included in 'other expenses' is now included in "cost of revenue".

20 APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed consolidated financial statements of the Group were approved by the Board of Directors on 20 Rabi-ul-Thani 1446H (corresponding to 23 October 2024).