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Consolidated Statement of Financial Position

As at 31 December 2024
(Expressed in Saudi Riyals, unless otherwise stated)

	2024	2023
ASSETS		
Non-current assets		
Property and equipment	828,614,382	773,381,888
Intangible assets and goodwill	454,207,432	281,293,602
Investment at fair value through other comprehensive income	37,481,260	–
Right-of-use assets	1,984,302,496	1,881,981,875
	3,304,605,570	2,936,657,365
Current assets		
Inventories	1,170,122,801	942,641,840
Trade and other receivables	165,554,653	460,699,841
Prepayments and advances	183,199,381	113,961,090
Term deposit	11,812,500	11,250,000
Cash and cash equivalents	429,041,321	521,134,570
	1,959,730,656	2,049,687,341
TOTAL ASSETS	5,264,336,226	4,986,344,706
EQUITY AND LIABILITIES		
Equity		
Share capital	1,143,000,000	1,143,000,000
Treasury shares reserve	(14,985,400)	–
Foreign currency translation reserve	5,759,055	11,927,876
Employees’ share based payments reserve	6,850,335	4,108,971
Other reserves	(43,927,094)	(25,584,166)
Retained earnings	302,252,320	265,763,055
Equity attributable to owners of the Company	1,398,949,216	1,399,215,736
	74,771,665	60,052,408
Non-controlling interests	1,473,720,881	1,459,268,144
TOTAL EQUITY		
Non-current liabilities		
Compulsory convertible debentures	11,865,042	–
Employees' end of service benefits	161,373,727	129,982,873
Lease liabilities – non-current portion	2,018,171,296	1,878,487,162
	2,191,410,065	2,008,470,035
Current liabilities		
Due to related parties	2,663,091	11,240,707
Trade payables, accruals, and other liabilities	1,259,458,774	1,124,912,071
Unearned income and other payable	42,328,939	52,622,844
Lease liabilities – current portion	274,884,677	306,864,627
Zakat liabilities	19,869,799	22,966,278
	1,599,205,280	1,518,606,527
TOTAL LIABILITIES	3,790,615,345	3,527,076,562
TOTAL EQUITY AND LIABILITIES	5,264,336,226	4,986,344,706

Summary Financial Statements

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2024
(Expressed in Saudi Riyals, unless otherwise stated)

	2024	2023
Revenue	5,677,685,762	5,602,927,544
Cost of sales	(3,783,901,011)	(3,793,140,541)
Gross profit	1,893,784,751	1,809,787,003
Selling and distribution expenses	(1,204,208,980)	(1,198,592,096)
General and administration expenses	(326,804,467)	(265,686,397)
Other operating income	6,293,691	8,760,376
Operating profit	369,064,995	354,268,886
Other income	8,914,415	12,642,868
Finance income	14,323,018	15,095,533
Finance cost	(92,974,256)	(89,176,512)
Profit before Zakat and tax	299,328,172	292,830,775
Zakat and tax	(19,082,938)	(17,764,317)
Profit for the year	280,245,234	275,066,458
Other comprehensive loss/income		
Items that will not be reclassified to profit or loss		
Remeasurement of end of service benefits liability	(7,501,382)	(6,549,502)
Items that may be reclassified subsequently to profit or loss		
Foreign operations – foreign currency translation differences	(7,092,036)	6,134,479
OTHER COMPREHENSIVE INCOME FOR THE YEAR	(14,593,418)	(415,023)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	265,651,816	274,651,435
Profit attributable to:		
Owners of the Company	272,158,318	276,531,287
Non-controlling interests	8,086,916	(1,464,829)
Profit for the year	280,245,234	275,066,458
Total comprehensive income attributable to:		
Owners of the Company	258,580,444	275,177,531
Non-controlling interests	7,071,372	(526,096)
Total comprehensive income for the year	265,651,816	274,651,435
Earnings per share attributable to the owners of the Company		
Basic and Diluted	0.24	0.24

Summary Financial Statements

Consolidated Statement of Changes in Equity

For the year ended 31 December 2024
(Expressed in Saudi Riyals, unless otherwise stated)

	Share capital	Statutory reserve	Foreign currency translation reserve	Employees' share based payments reserve	Other reserve	Retained earnings	Total	Non-controlling interests (NCI)	Total equity
Balance at 1 January 2023	1,143,000,000	123,181,060	6,732,130	–	(19,057,763)	101,200,210	1,355,055,637	65,516,061	1,420,571,698
Total comprehensive income for the year									
Profit for the year	–	–	–	–	–	276,531,287	276,531,287	(1,464,829)	275,066,458
Other comprehensive loss for the year	–	–	5,195,746	–	–	(6,549,502)	(1,353,756)	938,733	(415,023)
	–	–	5,195,746	–	–	269,981,785	275,177,531	(526,096)	274,651,435
Employees' share based payments plan reserve – charged to statement of profit or loss and other comprehensive income	–	–	–	4,108,971	–	–	4,108,971	–	4,108,971
Transactions with the shareholders of the Company									
Dividend	–	–	–	–	–	(228,600,000)	(228,600,000)	–	(228,600,000)
Transfer from statutory reserve	–	(123,181,060)	–	–	–	123,181,060	–	–	–
Changes in ownership interests									
Acquisition of subsidiary with NCI	–	–	–	–	(6,526,403)	–	(6,526,403)	(4,937,557)	(11,463,960)
Balance at 31 December 2023	1,143,000,000	–	11,927,876	4,108,971	(25,584,166)	265,763,055	1,399,215,736	60,052,408	1,459,268,144

Summary Financial Statements

Consolidated Statement of Changes in Equity *continued*

For the year ended 31 December 2024
(Expressed in Saudi Riyals, unless otherwise stated)

	Share capital	Treasury shares reserve	Foreign currency translation reserve	Employees' share based payments reserve	Other reserve	Retained earnings	Total	Non-controlling interests (NCI)	Total equity
Balance at 1 January 2024	1,143,000,000	–	11,927,876	4,108,971	(25,584,166)	265,763,055	1,399,215,736	60,052,408	1,459,268,144
Total comprehensive income for the year									
Profit for the year	–	–	–	–	–	272,158,318	272,158,318	8,086,916	280,245,234
Other comprehensive loss for the year	–	–	(6,168,821)	–	–	(7,409,053)	(13,577,874)	(1,015,544)	(14,593,418)
	–	–	(6,168,821)	–	–	264,749,265	258,580,444	7,071,372	265,651,816
Employees' share based payments plan reserve – charged to statement of profit or loss and other comprehensive income	–	–	–	2,741,364	–	–	2,741,364	–	2,741,364
Transactions with the shareholders of the Company									
Dividend	–	–	–	–	–	(228,260,000)	(228,260,000)	–	(228,260,000)
Treasury shares acquired	–	(14,985,400)	–	–	–	–	(14,985,400)	–	(14,985,400)
Changes in ownership interests									
Acquisition of subsidiary with NCI	–	–	–	–	–	–	–	(5,835,643)	(5,835,643)
Acquisition of NCI without change in control	–	–	–	–	(18,342,928)	–	(18,342,928)	(7,272,522)	(25,615,450)
Minority's share of additional capital contribution in a subsidiary	–	–	–	–	–	–	–	20,756,049	20,756,049
Balance at 31 December 2024	1,143,000,000	(14,985,400)	5,759,055	6,850,335	(43,927,094)	302,252,320	1,398,949,216	74,771,665	1,473,720,881

Summary Financial Statements

Consolidated Statement of Cash Flows

For the year ended 31 December 2024

(Expressed in Saudi Riyals, unless otherwise stated)

	2024	2023
OPERATING ACTIVITIES		
Profit for the year	280,245,234	275,066,458
Adjustments for:		
Depreciation on property and equipment	160,500,831	162,239,379
Depreciation on right-of-use assets	299,074,701	285,090,168
Amortization of intangible assets	17,032,021	16,812,648
Finance cost on lease liabilities	92,974,256	89,176,512
Interest income on term deposits	(14,323,018)	(15,095,533)
Loss/ (Gain) on disposal of property and equipment	2,279,080	(548,223)
Provision for employees' end of service benefits	24,596,571	21,916,555
Gain on termination of lease liabilities, net	(763,542)	(2,028,527)
Zakat and tax	19,082,938	17,764,317
	880,699,072	850,393,754
Changes in working capital:		
Inventories	(167,020,541)	(72,119,775)
Trade and other receivables	310,874,062	(101,672,421)
Prepayments and advances	(26,591,772)	(24,506,822)
Trade payables, accruals, and other liabilities	93,034,232	174,430,983
Due from related parties	–	40,209,729
Due to related parties	(8,577,616)	3,573,098
Unearned income and other payable	(10,293,905)	4,509,068
Cash generated from operating activities	1,072,123,532	874,817,614
Zakat and tax paid	(24,067,819)	(17,182,170)
Employees' end of service benefits paid	(6,815,383)	(7,488,154)
Finance cost paid on lease liabilities	(92,974,256)	(89,176,512)
Net cash from operating activities	948,266,074	760,970,778
Cash flows from investing activities		
Acquisition of property and equipment	(202,495,590)	(223,382,401)
Investment in term deposit	(562,500)	(11,250,000)
Acquisition of intangible assets	(50,526,102)	(7,739,586)
Proceeds from sale of property and equipment	1,346,012	2,832,575
Interest income on term deposits	13,969,374	15,095,533
Payment of refundable deposit	(40,800,000)	–
Acquisition of investment at fair value through other comprehensive income	(37,481,260)	–
Acquisition of subsidiary, net of cash acquired	(208,004,364)	(9,813,581)
Net cash used in investing activities	(524,554,430)	(234,257,460)
Cash flows from financing activities		
Payment of lease liabilities	(286,223,506)	(292,364,955)
Purchase of treasury shares	(14,985,400)	–
Proceeds from additional capital contribution in a subsidiary by minority shareholder	20,756,049	–
Dividends paid	(228,260,000)	(228,600,000)
Net cash used in financing activities	(508,712,857)	(520,964,955)
Net (decrease)/increase in cash and cash equivalents	(85,001,213)	5,748,363
Cash and cash equivalents at 1 January	521,134,570	509,251,728
Effect of movement in exchange rates	(7,092,036)	6,134,479
Cash and cash equivalents at 31 December	429,041,321	521,134,570
SUPPLEMENTARY NON-CASH INFORMATION		
Additions to right-of-use assets	350,146,560	32,786,225
Additions to lease liabilities	344,186,608	32,786,225
Lease modification during the year	62,379,288	173,999,711
Foreign currency translation	(7,092,036)	6,134,479