Arabian Mills for Food Products Company
(formerly: The Second Milling Company)
(A Saudi Joint Stock Company)

INTERIM CONDENSED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REVIEW REPORT

FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2024

Arabian Mills for Food Products Company
(formerly: The Second Milling Company)
(A Saudi Joint Stock Company)

INTERIM CONDENSED FINANCIAL STATEMENTS

Building a better working world

Ernst & Young Professional Services (Professional LLC)
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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS
TO THE SHAREHOLDERS OF THE ARABIAN MILLS FOR FOOD PRODUCTS COMPANY (FORMERLY: THE SECOND MILLING COMPANY) (A SAUDI JOINT STOCK COMPANY)

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Arabian Mills for Food Products Company (formerly: The Second Milling 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 ended 30 September 2024 and the related interim condensed statements of changes in equity and cash flows for the nine-month period then ended, and 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") as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as endorsed in the Kingdom of Saudi Arabia. A review of interim financial statement 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 IAS 34 as endorsed in the Kingdom of Saudi Arabia.

for Ernst & Young Professional Services

Hesham A. Alatiqi
Certified Public Accountant
License No. (523)

Riyadh: 5 Jumada Al-Ula 1446H
(7 November 2024)

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CR 1010383821
شركة ارنست ويونغ للخدمات المهنية
(مهنية ذات مسؤولية محدودة)
Ernst & Young Professional Services
(Professional LLC)

Arabian Mills for Food Products Company (formerly The Second Milling Company)
(A Saudi Joint Stock Company)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
At 30 September 2024

	Notes	*30 September 2024 (Unaudited) SR*	*31 December 2023 (Audited) SR*
ASSETS			
NON-CURRENT ASSETS			
Property, plant, and equipment	4	**854,589,446**	891,998,966
Right-of-use assets	5	**250,497,340**	258,940,787
Intangible assets	6	**62,664,367**	64,974,887
Goodwill	7	**822,434,373**	822,434,373
TOTAL NON – CURRENT ASSETS		**1,990,185,526**	2,038,349,013
CURRENT ASSETS			
Inventories	8	**109,890,729**	98,811,642
Prepayments and other current assets	9	**26,206,763**	15,085,039
Amount due from related parties	10	**5,127,313**	5,326,600
Accounts receivable	11	**22,743,004**	6,340,418
Islamic short-term Murabaha deposits	12	**100,000,000**	-
Cash and cash equivalents	12	**84,059,372**	127,797,523
TOTAL CURRENT ASSETS		**348,027,181**	253,361,222
TOTAL ASSETS		**2,338,212,707**	2,291,710,235
EQUITY AND LIABILITIES			
EQUITY			
Share capital	13	**513,150,060**	513,150,060
Statutory reserve		**50,849,137**	50,849,137
Retained earnings		**415,388,653**	258,967,246
Actuarial reserve		**(314,000)**	-
TOTAL EQUITY		**979,073,850**	822,966,443
LIABILITIES			
NON-CURRENT LIABILITIES			
Non-current portion of lease liabilities	5	**259,884,047**	270,539,457
Long-term loans	14	**938,602,374**	1,049,146,501
Employees' defined benefit liabilities		**5,296,000**	3,297,164
TOTAL NON-CURRENT LIABILITIES		**1,203,782,421**	1,322,983,122
CURRENT LIABILITIES			
Accounts payables		**37,194,324**	46,697,408
Accrued expenses and other current liabilities	15	**28,563,981**	22,859,274
Interest payable on loans	14	**22,635,957**	12,035,587
Current portion of long-term loan	14	**25,451,612**	27,500,000
Current portion of lease liabilities	5	**15,403,229**	15,403,229
Amounts due to a related party	10	**71,791**	-
Advances from customers		**21,919,194**	16,143,078
Zakat provision	16	**4,116,348**	5,122,094
TOTAL CURRENT LIABILITIES		**155,356,436**	145,760,670
TOTAL LIABILITIES		**1,359,138,857**	1,468,743,792
TOTAL EQUITY AND LIABILITIES		**2,338,212,707**	2,291,710,235

Mr. Sofiane AlMabruk Khechirif
Chief Financial Officer (CFO)

Mr. Rohit Chugh
Chief Executive Officer

Mr. Ajlan bin Abdulaziz bin Ajlan Al-Ajlan
Chairman Board of Directors

The attached notes 1 to 28 form an integral part of these interim condensed financial statements.

Arabian Mills for Food Products Company
(formerly: The Second Milling Company)
(A Saudi Joint Stock Company)

INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three-month and nine-month periods ended 30 September 2024

	Notes	For the three-month period ended 30 September 2024 (Unaudited) SR	For the three-month period ended 30 September 2023 (Unaudited) SR	For the nine-month period ended 30 September 2024 (Unaudited) SR	For the nine-month period ended 30 September 2023 (Unaudited) SR
Revenue	17	**244,342,723**	228,179,247	**709,133,739**	628,049,816
Direct costs	18	**(130,987,577)**	(113,998,696)	**(378,673,122)**	(331,435,939)
GROSS PROFIT		**113,355,146**	114,180,551	**330,460,617**	296,613,877
EXPENSES					
Selling and distribution	19	**(12,015,655)**	(7,611,338)	**(39,815,803)**	(22,663,193)
General and administration	20	**(24,619,698)**	(16,874,942)	**(68,559,288)**	(51,644,233)
TOTAL EXPENSES		**(36,635,353)**	(24,486,280)	**(108,375,091)**	(74,307,426)
OPERATING PROFIT		**76,719,793**	89,694,271	**222,085,526**	222,306,451
Finance costs	21	**(22,517,911)**	(25,614,302)	**(66,426,747)**	(87,852,856)
Finance income	12	**750,548**	6,438,333	**2,783,882**	12,694,583
Other income		**1,077,151**	1,285,824	**2,178,563**	3,112,212
PROFIT BEFORE ZAKAT		**56,029,581**	71,804,126	**160,621,224**	150,260,390
Zakat	16	**(1,116,348)**	(3,314,760)	**(4,199,817)**	(9,944,280)
PROFIT FOR THE PERIOD		**54,913,233**	68,489,366	**156,421,407**	140,316,110
OTHER COMPREHENSIVE LOSS					
Remeasurement loss on employees' defined benefit liabilities		**(348,000)**	-	**(314,000)**	-
Total other comprehensive loss		**(348,000)**	-	**(314,000)**	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**54,565,233**	68,489,366	**156,107,407**	140,316,110
Earnings per share (EPS)					
Basic and diluted earnings per share	22	**1.07**	1.33	**3.05**	2.73

Mr. Safouane AlMabruk Khechirif
Chief Financial Officer (CFO)

Mr. Rohit Chugh
Chief Executive Officer

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Chairman Board of Directors

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Arabian Mills for Food Products Company (formerly: The Second Milling Company)
(A Saudi Joint Stock Company)

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
For the nine-month period ended 30 September 2024

	Share capital *SR*	*Statutory reserve* *SR*	*Merger deficit reserve* *SR*	*Retained earnings* *SR*	*Actuarial reserve* *SR*	*Total* *SR*
At 31 December 2023 (audited)	513,150,060	50,849,137	-	258,967,246	-	**822,966,443**
Profit for the period	-	-	-	156,421,407	-	**156,421,407**
Other comprehensive loss	-	-	-	-	(314,000)	**(314,000)**
Total comprehensive income for the period	-	-	-	156,421,407	(314,000)	**156,107,407**
At 30 September 2024 (unaudited)	**513,150,060**	**50,849,137**	-	**415,388,653**	**(314,000)**	979,073,850
At 31 December 2022, as previously reported	513,150,060	50,849,137	(675,370,884)	730,326,507	-	618,954,820
Adjustment on correction of error (note 26)	-	-	16,537,478	(16,537,478)	-	-
At 31 December 2022 (audited) (restated, note 26)	513,150,060	50,849,137	(658,833,406)	713,789,029	-	618,954,820
Profit for the period	-	-	-	140,316,110	-	140,316,110
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	140,316,110	-	140,316,110
At 30 September 2023 (unaudited)	513,150,060	50,849,137	(658,833,406)	854,105,139	-	759,270,930

Mr. Safouane AlMabruk Khechirif
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Ajlan Al-Ajlan
Chairman Board of Directors

The attached notes 1 to 28 form an integral part of these interim condensed financial statements.

Arabian Mills for Food Products Company
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INTERIM CONDENSED STATEMENT OF CASH FLOWS

For the nine-month period ended 30 September 2024

	Notes	30 September 2024 (Unaudited) SR	30 September 2023 (Unaudited) SR
OPERATING ACTIVITIES			
Profit before zakat		**160,621,224**	150,260,390
Adjustments to reconcile profit before zakat to net cash flows:			
Depreciation for property, plant and equipment		**49,320,478**	40,707,738
Depreciation of right-of-use assets		**8,443,447**	10,349,657
Amortisation of intangible assets		**2,310,520**	2,376,568
Provision for expected credit losses on accounts receivables		**700,000**	-
Interest cost on lease liabilities	21	**4,747,819**	3,534,805
Interest cost on long-term and short-term loans		**60,521,443**	82,945,578
Amortisation of transaction costs on long-term loans		**1,157,485**	1,372,473
Finance income		**(2,783,882)**	(12,694,583)
Reversal of provision for slow moving inventories		**(641,755)**	-
Provision for employees' defined benefit liabilities		**2,115,836**	2,157,967
		286,512,615	281,010,593
Changes in operating assets and liabilities:			
Inventories		**(10,437,332)**	4,152,878
Prepayments and other current assets		**(10,371,176)**	(6,537,627)
Amounts due from related parties		**199,287**	-
Accounts receivable		**(17,102,586)**	(7,449,517)
Accounts payables		**(9,503,084)**	(8,012,515)
Accrued expenses and other current liabilities		**5,704,707**	1,526,686
Amounts due to a related party		**71,791**	-
Advances from customers		**5,776,116**	780,587
Net cash from operations		**250,850,338**	265,471,085
Zakat and income tax paid		**(5,205,563)**	(11,515,152)
Employees' defined benefit liabilities paid		**(431,000)**	(105,189)
Net cash flows from operating activities		**245,213,775**	253,850,744
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		**(11,910,958)**	(13,247,668)
Investment in Islamic short-term Murabaha deposits		**(100,000,000)**	-
Finance income received		**2,033,334**	8,642,917
Net cash used in investing activities		**(109,877,624)**	(4,604,751)
FINANCING ACTIVITIES			
Payment of principal portion of lease liabilities		**(10,655,410)**	(11,866,043)
Finance costs paid for loans and lease liabilities		**(54,668,892)**	(68,672,334)
Repayment of short-term and long-term loans		**(113,750,000)**	-
Net cash used in financing activities		**(179,074,302)**	(80,538,377)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		**(43,738,151)**	168,707,616
Cash and cash equivalents at the beginning of the period		**127,797,523**	573,850,801
Cash and cash equivalents at the end of the period		**84,059,372**	742,558,417
Non-cash transactions			
Reclassification of capital spares from inventories to property, plant and equipment		-	25,835,733

The attached notes 1 to 28 form an integral part of these interim condensed financial statements.

Mr. Safouane AlMabruk Khechirif
Chief Financial Officer (CFO)

Mr. Rohit Chugh
Chief Executive Officer

Mr. Ajlan bin Abdulaziz bin Ajlan Al-Ajlan
Chairman Board of Directors

1. CORPORATE INFORMATION

Arabian Mills for Food Products Company (formerly: The Second Milling Company) (the "Company") is a Saudi Joint Stock Company registered in Riyadh, Kingdom of Saudi Arabia under commercial registration numbered 1010465464 dated 10 Safar 1438H (corresponding to 10 November 2016) and listed on the Saudi Stock Exchange Market ("Tadawul").

On 21 Ramadan 1444H (corresponding to 12 April 2023), the General Assembly of Partners decided to go for an Initial Public Offering ("IPO") and listing of 30% of its ordinary shares on Saudi Stock Exchange ("Tadawul"), which was approved by Capital Market Authority ("CMA") on 18 Duh Al-Hijjah 1445H (corresponding to 24 June 2024). On 17 Safar 1446H (corresponding to 21 August 2024), formal announcement was published in this regard. The allotment of shares to new shareholders was completed and the Company's ordinary shares began trading on Saudi Stock Exchange ("Tadawul") on 5 Rabi Al-Thani 1446H (corresponding to 8 October 2024).

The national address of the Company is Building no. 5252, Jabal Abu Zawalah Street, Al Manakh District, PO Box 6868, Riyadh 14313, Kingdom of Saudi Arabia.

On 6 Jumada Al-Ula 1445H (corresponding to 20 November 2023), the shareholders of the Company resolved to change the name of the Company to Arabian Mills for Food Products Company. Legal formalities have been completed in this regard.

The Company's licensed activities include Packing and grinding wheat, packing and grinding grits, semolina, and bulgur, manufacture of concentrated feed for animals, manufacture of livestock feed, wholesale of bakery products, trade of specialty and healthy foods, land transportation of goods, storage in ports and customs or free zones, and integrated office administrative services activities.

The Company was formed by the Public Investment Fund ("PIF" or the "Former Owner") pursuant to the resolution of the Council of Ministers No. (35) of 27 Muharram 1437H (corresponding to 9 November 2015) approving the adoption of the necessary actions to establish four Joint Stock Flour Milling Companies according to the proposed geographical distribution. The Public Investment Fund, in coordination with the General Food Security Authority ("GFSA") (formerly: Saudi Grains Organization ("SAGO")), completed so in accordance with Royal Decree No. 62 dated 4 Shawwal 1435H (corresponding to 31 July 2014).

On 17 Shawwal 1441H (corresponding to 9 June 2020), a Cabinet decision was issued to transfer the ownership of the Company to the National Center for Privatization and the National Center for Privatization carried out the tasks assigned to the Public Investment Fund by Cabinet Resolution No. (118) dated Safar 1440H.

On 25 Rabi Al-Thani 1443H (corresponding to 30 November 2021), the Company' share capital of 51,315,006 shares of SR 10 per share, were wholly sold to Food Security Holding Company (the "Parent Company") for the purchase price specified in the share sale and purchase agreement on the same date.

The Company has entered into a subsidised wheat purchase agreement with the General Food Security Authority ("GFSA") (formerly: Saudi Grains Organizations (''SAGO'')) as GFSA imports wheat to Saudi Arabia for the purpose of producing subsidised flour. This Agreement entered into force on 3 Rabi Al-Thani 1438H (corresponding to 1 January 2017) and terminated when the PIF sells its shares in the Company. The agreement stipulates that the subsidised wheat subsidy price is calculated according to the monetary value per metric ton of subsidised wheat currently specified by the Government of the Kingdom of Saudi Arabia at SR 180 per metric ton. On 15 Rabi Al-Thani 1442H (corresponding to 30 November 2020), the agreement regulating the purchase and sale of subsidised and non-subsidised wheat has been renewed by GFSA, and this agreement is valid until the expiry date of the license of the main purchaser (the "Company").

On 8 Safar 1444H (corresponding to 4 September 2022), the Company entered into a merger agreement (the "Merger") pursuant to which the Company and the Parent Company have agreed to take necessary steps to implement the Merger between the two companies in accordance with the applicable regulations and articles from 191 to 193 of the Companies Law. Subsequently, on 6 Jumada Al-Ula 1444H (corresponding to 30 November 2022), pursuant to the approval of the Ministry of Commerce (the "MOC"), the Parent Company ceased to exist and all of the assets and liabilities of the Parent Company were transferred to the Company.

1. CORPORATE INFORMATION (continued)

The Company and the Parent Company have satisfied the required regulatory approvals and the Merger conditions agreed between the two companies in the Merger agreement. The legal formality has been completed and the Parent Company's commercial registration was canceled and closed for the purpose of the merger on 24 Jumada Al-Ula 1444H (corresponding to 18 December 2022).

The Company operates through its Head Office in Riyadh and three branches in the many cities in the Kingdom of Saudi Arabia listed as follows:

Branch Name	Date	Commercial Registration Number
Head Office (Riyadh)	10 Safar 1438H (corresponding to 10 November 2016)	1010465464
Riyadh	27 Jumada Al-Akhirah 1438H (corresponding to 26 March 2017)	1010469375
Jazzan	27 Jumada Al-Akhirah 1438H (corresponding to 26 March 2017)	5900036083
Hail	27 Jumada Al- Akhirah 1438H (corresponding to 26 March 2017)	3350044599

2 BASIS OF PREPARATION AND CHANGES TO ACCOUNTING POLICIES

2.1 Statement of compliance

These interim condensed financial statements of the Company for the three-month and nine-month periods ended 30 September 2024 have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") as endorsed in the Kingdom of Saudi Arabia ("KSA"). The Company has prepared the interim condensed financial statements on the basis that it will continue to operate as a going concern. The directors of the Company ("Directors") consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

These interim condensed financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2023. These interim condensed financial statements for the three-month and nine-month periods ended 30 September 2024 are not affected significantly by seasonality of results. The results shown in these interim condensed financial statements may not be indicative of the annual results of the Company's operations.

These interim condensed financial statements are prepared under the historical cost convention, using the accrual basis of accounting except for employees' defined benefit liabilities which is recognised at the present value of future obligations using the projected unit credit method. These interim condensed financial statements are presented in Saudi Riyals ("SR") which is the functional and presentation currency of the Company. All values are rounded to the nearest Saudi Riyal, except when otherwise indicated.

2.2 Material Accounting Policies Information and new standards, interpretations and amendments adopted

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2023, except for the adoption of new standards effective as of 1 January 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments apply for the first time in 2024, but do not have an impact on the interim condensed financial statements of the Company.

2 BASIS OF PREPARATION AND CHANGES TO ACCOUNTING POLICIES (continued)

2.2 Material Accounting Policies Information and new standards, interpretations and amendments adopted (continued)

Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The transition rules clarify that an entity is not required to provide the disclosures in any interim periods in the year of initial application of the amendments. Thus, the amendments had no impact on the Company's interim condensed financial statements.

Amendments to IFRS 16: Lease Liability in a Sale and Leaseback

In September 2022, the IASB issued amendments to IFRS 16 to specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments had no impact on the Company's interim condensed financial statements.

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- 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
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced whereby an entity must disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. The amendments had no impact on the Company's interim condensed financial statements.

2.3 Significant accounting estimates

The preparation of the interim condensed financial statements in conformity with IAS 34 as endorsed in KSA requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the interim condensed financial statements and the reported amounts of revenue and expenses during the reporting period. Estimates and judgments used in the preparation of these interim condensed financial statements are consistent with those used in preparation of the Company's annual financial statements for the year ended 31 December 2023.

3 SEGMENT INFORMATION

The operations of the Company are mainly in the Kingdom of Saudi Arabia in three branches: Riyadh, Hail and Jazzan. For management reporting purpose, the Company is organised into these business units which are identified as reportable segments. No operating segments have been aggregated to form the above reportable operating segments.

Chief Executive Officer ("CEO") is the Chief Operating Decision Maker ("CODM") who monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently in the interim condensed financial statements. Also, zakat and income tax are managed on a head office level and are not allocated to operating segments. All reportable segments have similar type of products. There are no inter-segment transfers during the period.

3 SEGMENT INFORMATION (continued)

The selected financial information for these branches is as follows:

For the nine-month period ended 30 September 2024 (unaudited)	***Riyadh SR***	***Jazzan SR***	***Hail SR***	***Head office SR***	***Total segments SR***
Revenue	431,629,835	123,314,934	154,188,970	-	**709,133,739**
Cost of inventories	(149,048,930)	(38,725,317)	(78,090,786)	-	**(265,865,033)**
Employees' costs	(20,618,081)	(12,360,573)	(14,800,685)	(25,468,748)	**(73,248,087)**
Depreciation and amortisation	(26,873,087)	(18,758,099)	(10,919,089)	(3,524,170)	**(60,074,445)**
Board and committees' expenses, rewards, and allowances	-	-	-	(3,383,000)	**(3,383,000)**
Finance costs	(1,626,187)	(1,670,458)	(1,451,174)	(61,678,928)	**(66,426,747)**
Finance income	-	-	-	2,783,882	**2,783,882**
Other expenses	(33,415,461)	(17,671,290)	(21,460,142)	(11,930,755)	**(84,477,648)**
Other income	1,433,607	173,020	346,936	225,000	**2,178,563**
Segment profit (loss)	**201,481,696**	**34,302,217**	**27,814,030**	**(102,976,719)**	**160,621,224**

For the nine-month period ended 30 September 2023 (unaudited)	*Riyadh SR*	*Jazzan SR*	*Hail SR*	*Head office SR*	*Total segments SR*
Revenue	422,042,513	108,317,909	97,689,394	-	628,049,816
Cost of inventories	(150,104,755)	(37,237,378)	(37,545,607)	-	(224,887,740)
Employees' costs	(18,574,833)	(11,412,281)	(12,487,069)	(25,399,204)	(67,873,387)
Depreciation and amortisation	(23,460,052)	(17,492,485)	(9,782,702)	(2,661,704)	(53,396,943)
Board and committees' expenses, rewards, and allowances	-	-	-	(1,500,000)	(1,500,000)
Finance costs	(1,221,323)	(1,282,447)	(1,031,036)	(84,318,050)	(87,852,856)
Finance income	-	-	-	12,694,583	12,694,583
Other expenses	(17,261,337)	(9,581,479)	(12,968,068)	(18,274,411)	(58,085,295)
Other income	1,510,690	344,874	829,156	427,492	3,112,212
Segment profit (loss)	212,930,903	31,656,713	24,704,068	(119,031,294)	150,260,390

For the three-month period ended 30 September 2024 (unaudited)	***Riyadh SR***	***Jazzan SR***	***Hail SR***	***Head office SR***	***Total segments SR***
Revenue	151,824,052	40,877,938	51,640,733	-	244,342,723
Cost of inventories	(53,333,435)	(13,847,712)	(26,359,305)	-	(93,540,452)
Employees' costs	(6,464,978)	(4,102,057)	(4,835,679)	(9,425,613)	(24,828,327)
Depreciation and amortisation	(8,367,126)	(5,944,052)	(3,847,256)	(957,314)	(19,115,748)
Board and committees' expenses, rewards, and allowances	-	-	-	(1,200,000)	(1,200,000)
Finance costs	(542,065)	(556,819)	(483,725)	(20,935,302)	(22,517,911)
Finance income	-	-	-	750,548	750,548
Other expenses	(10,998,830)	(5,487,995)	(7,886,422)	(4,565,156)	(28,938,403)
Other income	576,864	157,585	117,702	225,000	1,077,151
Segment profit (loss)	72,694,482	11,096,888	8,346,048	(36,107,837)	56,029,581

3 SEGMENT INFORMATION (continued)

For the three-month period ended 30 September 2023 (unaudited)	*Riyadh SR*	*Jazzan SR*	*Hail SR*	*Head office SR*	*Total segments SR*
Revenue	146,616,879	38,962,349	42,600,019	-	228,179,247
Cost of inventories	(53,914,281)	(14,347,437)	(14,414,995)	-	(82,676,713)
Employees' costs	(5,126,585)	(3,405,073)	(3,475,419)	(10,891,862)	(22,898,939)
Depreciation and amortisation	(6,630,580)	(5,435,570)	(1,707,956)	(932,468)	(14,706,574)
Board and committees' expenses, rewards, and allowances	-	-	-	(500,000)	(500,000)
Finance costs	(688,589)	(724,392)	(529,062)	(23,672,259)	(25,614,302)
Finance income	-	-	-	6,438,333	6,438,333
Other expenses	(5,021,374)	(3,040,922)	(5,778,853)	(3,861,601)	(17,702,750)
Other income	487,065	132,087	244,413	422,259	1,285,824
Segment profit (loss)	75,722,535	12,141,042	16,938,147	(32,997,598)	71,804,126

As of 30 September 2024 (unaudited)	***Riyadh SR***	***Jazzan SR***	***Hail SR***	***Head office SR***	***Total segments SR***
Total assets	541,251,556	459,254,956	290,036,631	1,047,669,564	**2,338,212,707**
Total liabilities	134,216,490	110,951,338	111,561,576	1,002,409,453	**1,359,138,857**
Other disclosures:					
Property, plant and equipment	356,204,811	327,725,686	164,995,214	5,663,735	**854,589,446**
Capital expenditure	7,554,195	2,279,238	1,904,301	173,224	**11,910,958**
Right-of-use assets	85,707,503	88,781,549	76,008,288	-	**250,497,340**
Inventories	56,735,957	27,455,733	25,699,039	-	**109,890,729**
Goodwill	-	-	-	822,434,373	**822,434,373**

As of 31 December 2023 (audited)	*Riyadh SR*	*Jazzan SR*	*Hail SR*	*Head office SR*	*Total segments SR*
Total assets	560,103,724	478,640,042	298,443,794	954,522,675	2,291,710,235
Total liabilities	136,476,384	118,459,758	108,575,690	1,105,231,960	1,468,743,792
Other disclosures:					
Property, plant and equipment	379,005,999	339,962,312	171,399,742	1,630,913	891,998,966
Capital expenditure	6,007,892	7,917,707	4,821,064	972,925	19,719,588
Right of use assets	88,587,815	91,782,607	78,570,365	-	258,940,787
Inventories	49,626,998	23,970,556	25,140,867	73,221	98,811,642
Goodwill	-	-	-	822,434,373	822,434,373

4 PROPERTY, PLANT AND EQUIPMENT

	At 31 December 2023 (audited) SR	*Additions during the period SR*	*Transfers SR*	*Depreciation charge for the period SR*	*At 30 September 2024 (Unaudited) SR*
Buildings	294,495,407	2,424,399	-	(14,532,554)	**282,387,252**
Plant and machinery	553,121,722	4,484,302	1,832,193	(29,184,572)	**530,253,645**
Capital spares	25,175,654	632,927	(1,242,718)	(2,500,708)	**22,065,155**
Furniture and fittings	6,270,311	548,399	-	(760,982)	**6,057,728**
Computer equipment	1,070,371	346,185	-	(397,642)	**1,018,914**
Motor vehicles	5,533,955	-	-	(1,944,020)	**3,589,935**
Capital work in progress	6,331,546	3,474,746	(589,475)	-	**9,216,817**
Total	**891,998,966**	**11,910,958**	-	**(49,320,478)**	**854,589,446**

	At 31 December 2022 (audited) SR	*Additions during the period SR*	*Transfer from inventories *** SR*	*Transfers SR*	*Depreciation charge for the period SR*	*At 31 December 2023 (audited) SR*
Buildings	286,349,786	544,369	-	20,996,415	(13,395,163)	294,495,407
Plant and machinery	569,459,131	5,001,160	-	15,915,288	(37,253,857)	553,121,722
Capital spares	-	849,519	25,835,733	-	(1,509,598)	25,175,654
Furniture and fittings	5,743,611	1,075,965	-	344,275	(893,540)	6,270,311
Computer equipment	784,372	693,548	-	-	(407,549)	1,070,371
Motor vehicles	6,606,360	1,445,001	-	-	(2,517,406)	5,533,955
Capital work in progress	33,477,498	10,110,026	-	(37,255,978)	-	6,331,546
Total	902,420,758	19,719,588	25,835,733	-	(55,977,113)	891,998,966

Buildings are constructed on land leased from the General Food Security Authority ("GFSA") (formerly Saudi Grains Organization) with an annual rental value of SR 3,017,456 (which is increasing at the rate of 5% after every 3 years). The initial term of the land lease is 25 calendar years commencing from 3 Rabi Al-Thani 1438H (corresponding to 1 January 2017), which was adjusted in 2021 to match with the duration of flour milling license (i.e. 30 November 2046). The lease is renewable automatically subject to renewal of Company's milling license.

** Capital work in progress amounting to SR 9.2 million (31 December 2023: SR 6.33 million) mainly consists of:

- Project of safety from fires in all branches;
- Project of upgrade of Airwash system at Jazzan Branch;
- Project to setup parking for forklift at Riyadh Branch; and
- Project to setup metal warehouse for spare parts at Jazzan Branch

The expected completion date is end of 2024 and the related capital commitments amounts to SR 1 million.

*** During the year ended 31 December 2023, management has assessed that certain capital spares with a cost of SR 28,047,118 and provision for slow-moving inventories of SR 2,211,385 have useful life of above 1 year and hence it meets the criteria of capitalisation under property, plant and equipment. Consequently, management has reclassified SR 25.84 million from inventories to property, plant and equipment.

Depreciation expense has been allocated as follows:

	30 September 2024 (Unaudited) SR	*31 December 2023 (Audited) SR*
Direct costs for the period / year	**42,496,722**	55,478,969
General and administration for the period / year	**5,989,462**	207,037
Selling and distribution for the period / year	**834,294**	291,107
Total charge for the period / year	**49,320,478**	55,977,113

5 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The Company entered into a lease agreement with the General Food Security Authority (“GFSA”) (formerly Saudi Grains Organization (“SAGO”)) for the rental of silos for the purpose of storing wheat, flour, and feed. The term of the lease is 25 calendar years commencing from 3 Rabi Al-Thani 1438H (corresponding to 1 January 2017), which was adjusted in December 2021 to match with the duration of flour milling license upto 30 November 2046 and is renewable automatically subject to renewal of Company’s milling license. The estimated useful lives of leased assets for amortising right of use assets purposes are 25 years.

The Company has entered into land leases for business units. The initial term of the land lease is 25 calendar years commencing from 3 Rabi Al-Thani 1438H (corresponding to 1 January 2017), which was adjusted in 2021 to match with the duration of flour milling license (i.e., 30 November 2046). These leases do not transfer ownership of the assets to the lessor at the end of the lease. The estimated useful lives of right-of-use assets are 25 years from December 2021 and ending on 30 November 2046.

The legal ownership of the right of use assets are retained with the lessor. Generally, the Company is restricted from assigning and subleasing the leased assets.

Movement in right-of-use assets is presented below:

	30 September 2024 (Unaudited) SR	*31 December 2023 (Audited) SR*
At the beginning of the period / year	**258,940,787**	272,740,329
Depreciation charge for the period / year	**(8,443,447)**	(13,799,542)
At the end of the period / year	**250,497,340**	258,940,787

Movement in lease liabilities is presented below:

	30 September 2024 (Unaudited) SR	*31 December 2023 (Audited) SR*
At the beginning of the period / year	**285,942,686**	298,160,387
Accretion of interest for the period / year	**4,747,819**	3,185,528
Payments during the period / year	**(15,403,229)**	(15,403,229)
At the end of the period / year	**275,287,276**	285,942,686
Bifurcated into:		
Current portion	**15,403,229**	15,403,229
Non-current portion	**259,884,047**	270,539,457

Depreciation has been allocated as follows:

	30 September 2024 (Unaudited) SR	*31 December 2023 (Audited) SR*
Direct costs for the period / year	**3,440,255**	13,799,542
General and administration for the period / year	**4,178,647**	-
Selling and distribution for the period / year	**824,545**	-
Total charge for the period / year	**8,443,447**	13,799,542

6 INTANGIBLE ASSETS

	30 September 2024 (Unaudited) SR	*31 December 2023 (Audited) SR*
At the beginning of the period / year	**64,974,887**	68,269,768
Write-off during the period / year	**-**	(214,188)
Amortisation charge for the period / year	**(2,310,520)**	(3,080,693)
At the end of the period / year	**62,664,367**	64,974,887

Amortisation has been allocated as follows:

	30 September 2024 (Unaudited) SR	*31 December 2023 (Audited) SR*
General and administration for the period / year	**490,089**	653,452
Selling and distribution for the period / year	**1,820,431**	2,427,241
Total charge for the period / year	**2,310,520**	3,080,693

7 GOODWILL

Pursuant to privatization programme by the General Food Security Authority (“GFSA”) (formerly: Saudi Arabian Grain Organization “SAGO”), Food Security Holding Company (“former Parent Company”) entered into an agreement with National Centre for Privatization & Public Private Partnership (PPP) (“NCP”) on 30 November 2021 to acquire 100% equity stake in the Company. The former Parent Company paid a consideration of SR 2.15 billion to acquire the Company with book value of net assets of SR 1,140.55 million. In 2022, the former Parent Company completed the purchase price allocation (“PPA”) to net assets within a measurement period in which the former Parent Company identified and measured the identifiable assets and liabilities assumed as of the acquisition date in accordance with the requirements of IFRS 3 Business Combination.

Goodwill is assessed for impairment at Company level. The Company has performed its impairment test for goodwill on 31 December 2023. The recoverable amount of all the CGUs is ranging from SR 1,938.8 million to SR 2,279.6 million as at 31 December 2023 (2022: SR 1,782 million) has been determined based on a value-in-use calculation using cash flow projections from financial budgets reviewed by senior management covering a five-year period. The post-zakat discount rate applied to cash flow projections is between 11.5% to 12.5%. As at 31 December 2023, the value-in-use of the asset was higher than the net assets value of the Company, indicating no impairment of goodwill. At 30 September 2024, management evaluated that there is no major change in the assumption used for impairment assessment compared to 31 December 2023 and value-in-use of the asset does not change materially from 31 December 2023.

Merger transaction

Effective 6 Jumada Al-Ula 1444H (corresponding to 30 November 2022), the Company completed a statutory merger with its former Parent Company which resulted in the Company being the surviving entity. By virtue of this merger, all of the former Parent Company's assets and liabilities have been transferred to the Company. The Company has not applied IFRS 3 “Business Combinations” as the merger has not resulted in any change to the economic substance of the reporting group and has been affected between companies under common control. The Merger of the Company with the former Parent Company (its 100% shareholder) has been accounted for as a capital reorganisation, whereby all the assets and liabilities of the Company and the former Parent Company have been combined using their pre-merger carrying value as stated in the former Parent Company’s consolidated financial statements. On 21 Rabi Al-Thani 1445H (corresponding to 5 November 2023), shareholders of the Company have resolved to adjust merger deficit reserve with retained earnings.

8 INVENTORIES

	30 September 2024 (Unaudited) SR	*31 December 2023 (Audited) SR*
Spare parts	**75,680,469**	73,150,421
Raw materials	**33,704,809**	29,128,750
Finished goods *	**11,514,446**	8,180,488
Others	**1,341,422**	1,344,155
Less: provision for slow moving inventories	**(12,350,417)**	(12,992,172)
	109,890,729	98,811,642

* The cost of finished goods includes direct costs and indirect costs, indirect costs are allocated based on the quantities produced.

9 PREPAYMENTS AND OTHER CURRENT ASSETS

	30 September 2024 (Unaudited) SR	*31 December 2023 (Audited) SR*
IPO costs***	**10,535,010**	3,700,400
Advanced to suppliers	**5,589,711**	3,400,735
Prepayments	**4,472,398**	2,339,366
Margin on letters of guarantees	**2,187,976**	2,187,976
Margin on letters of credit	**2,131,591**	3,260,441
Accrued income on Islamic short-term Murabaha deposits	**750,548**	-
Other receivables	**539,529**	196,121
	26,206,763	15,085,039

*** It represents amounts paid to various consultants to assist in Initial Public Offering ("IPO") of the Company. The amounts have been reimbursed by the shareholders in October 2024.

10 RELATED PARTY TRANSACTIONS AND BALANCES

Related parties represent the shareholders and key management personnel of the Company, and entities controlled or significantly influenced by such parties. The terms of the transactions with related parties are approved by the Company's management and shareholders.

Name of related party	**Nature of relationship**
Abdulaziz Alajlan Sons Co. for Commercial and Real Estate Investment	Shareholder
Sulaiman Abdulaziz Alrajhi International Company	Shareholder
National Agriculture Development Company (NADEC)	Shareholder
Al-Watania Poultry Company	Related to member board of director

10 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

Following table provides the total amount of transactions that have been entered into with related parties during the period:

For the nine-month period ended 30 September 2024 and 30 September 2023:

		30 September 2024 (Unaudited) SR	*30 September 2023 (Unaudited) SR*
Watania Poultry Company	Revenue	**7,144,915**	-
	Collections	**6,939,308**	-
National Agriculture Development Company (NADEC)	Revenue	**15,226,928**	16,397,075
	Collections	**15,651,215**	14,116,839
Abdulaziz Alajlan Sons Co. for Commercial and Real Estate Investment	Consultancy fee	**225,000**	-

For the three-month period ended 30 September 2024 and 30 September 2023:

		30 September 2024 (Unaudited) SR	*30 September 2023 (Unaudited) SR*
Watania Poultry Company	Revenue	**2,174,784**	-
	Collections	**1,126,534**	-
National Agriculture Development Company (NADEC)	Revenue	**6,759,107**	6,388,315
	Collections	**7,476,744**	3,798,153
Abdulaziz Alajlan Sons Co. for Commercial and Real Estate Investment	Consultancy fee	**225,000**	-

Balances outstanding with the related parties is presented below:

	30 September 2024 (Unaudited) SR	*31 December 2023 (Audited) SR*
Amounts due from related parties		
Abdulaziz Alajlan Sons Co. for Commercial and Real Estate Investment	**3,745,603**	3,520,603
National Agriculture Development Company (NADEC)	**1,381,710**	1,805,997
	5,127,313	5,326,600

	30 September 2024 (Unaudited) SR	*31 December 2023 (Audited) SR*
Amounts due to a related party		
Watania Poultry Company	**71,791**	-

10 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

Compensation of key management personnel of the Company

Compensation of the Company's key management personnel includes salaries and other benefits. The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

	For the three-month period ended		***For the nine-month period ended***	
	30 September 2024 (Unaudited) SR	*30 September 2023 (Unaudited) SR*	***30 September 2024 (Unaudited) SR***	*30 September 2023 (Unaudited) SR*
Board and committees' expenses, rewards and allowances	**1,200,000**	755,530	**3,383,000**	1,500,000
Short-term employee benefits	**2,053,811**	2,904,802	**7,796,942**	8,738,634
Long-term employee benefits	**81,556**	83,367	**238,629**	262,575

11 ACCOUNTS RECEIVABLES

	30 September 2024 (Unaudited) SR	*31 December 2023 (Audited) SR*
Accounts receivables	**23,443,004**	6,340,418
Less: provision for expected credit losses	**(700,000)**	-
	22,743,004	6,340,418

12 CASH AND CASH EQUIVALENTS

	30 September 2024 (Unaudited) SR	*31 December 2023 (Audited) SR*
Cash at banks	**84,059,372**	127,797,523
	84,059,372	127,797,523

Islamic short-term Murabaha deposits

Islamic short-term Murabaha deposits are deposited with banks for varying periods above three months, depending on the immediate cash requirements of the Company and earns interest at floating rate based on daily bank deposit rate. Effective interest rate is 5.98% (31 December 2023: 5.66%).

13 SHARE CAPITAL

The Company's authorised, issued and paid-up share capital is divided into 51,315,006 shares of SR 10 each (31 December 2023: 51,315,006 shares), held as follows:

	30 September 2024 (Unaudited) SR	*31 December 2023 (Audited) SR*	*Ownership percentage*
Abdulaziz Alajlan Sons Co. for Commercial and Real Estate Investment	**257,232,540**	257,232,540	**50.13%**
Sulaiman Abdulaziz Alrajhi International Company	**179,602,520**	179,602,520	**35.00%**
National Agriculture Development Company (NADEC)	**76,315,000**	76,315,000	**14.87%**
	513,150,060	513,150,060	**100%**

14 LOANS

On 28 November 2021, the former Parent Company signed a Murabaha facility agreement with a local bank to acquire the shares in the Company as following:

- An amount of SR 1,500 million long-term Murabaha loan with maturity period of 18 years as of date of loan agreement, with a grace period of 24 months, repayable in 32 semi-annual installments starting from 30 June 2024 ending on 31 December 2039, with a return rate based on SAIBOR and a bank margin. During the year ended 31 December 2023, the Company made an early payment of SR 400 million, which was not scheduled as per repayment schedule. Further, during the nine-month period ended 30 September 2024, the Company made an early payment of SR 100 million, which was not scheduled as per repayment schedule.

- An amount of SR 273 million against short-term Murabaha facilities for 12 months. The loan has been repaid during the year ended 31 December 2023.

	30 September 2024 (Unaudited) SR	*31 December 2023 (Audited) SR*
Principle loan payable	**986,250,000**	1,100,000,000
Interest loan payable	**22,635,957**	12,035,587
Unamortised finance costs	**(22,196,014)**	(23,353,499)
	986,689,943	1,088,682,088

Above amounts are presented in the interim condensed statement of financial position as below:

	30 September 2024 (Unaudited) SR	*31 December 2023 (Audited) SR*
Current portion of long-term loans	**25,451,612**	27,500,000
Long-term loans (non-current)	**938,602,374**	1,049,146,501
Interest payable on loans	**22,635,957**	12,035,587
	986,689,943	1,088,682,088

During the current period, transaction cost of SR 1,157,485 (30 September 2023: SR 1,372,473) has been amortised and released to interim condensed statement of profit or loss. Effective interest rate on the loan is 6.97% during the period (31 December 2023: 6.7%).

Both long-term and short-term loan facilities involves several guarantees, including promissory notes, pledge over the Company's bank account including dividend receipt account, share pledge over the shares in the Company held by the shareholders including assignment of dividends and assignment of any shareholder loan from the shareholders to the Company, assignment / pledge of Company's rights under compensation and claims agreement, pledge over project accounts of the Company and pledge over insurance proceeds of the Company. Following the merger with the former Parent Company, both the loans are novated in the name of the Company.

15 ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

	30 September 2024 (Unaudited) SR	*31 December 2023 (Audited) SR*
Accrued employees' costs	**13,259,331**	13,287,436
Accrued rebates	**4,403,909**	2,999,577
VAT payable	**4,208,694**	3,228,492
Accrued Board of Directors' remuneration (note 10)	**3,350,000**	3,324,250
Accrued utilities	**2,500,000**	-
Other accruals	**842,047**	19,519
	28,563,981	22,859,274

16 ZAKAT

The Company is subject to zakat on its zakat base calculated in accordance with zakat regulations enforced in the Kingdom of Saudi Arabia. Movement in zakat provision were as follows:

	30 September 2024 (Unaudited) SR	*31 December 2023 (Audited) SR*
At the beginning of the period / year	**5,122,094**	11,515,152
Charge for the period / year	**4,199,817**	5,169,127
Paid during the period / year	**(5,205,563)**	(11,562,185)
At the end of the period / year	**4,116,348**	5,122,094

Status of zakat and income tax assessment
The Company was subject to zakat and income tax from 1 December 2021 as previously its share capital was from public funds in accordance with the decision of the Zakat, Tax and Customs Authority (ZATCA). The Company has submitted its zakat and income tax return for a period from 1 December 2021 to 31 December 2021 and for the years ended 31 December 2022 and 31 December 2023, however assessment has not been raised by ZATCA.

17 REVENUE

	For the three-month period ended		***For the nine-month period ended***	
	30 September2024 (Unaudited) SR	*30 September 2023 (Unaudited) SR*	***30 September 2024 (Unaudited) SR***	*30 September 2023 (Unaudited) SR*
Flour	**138,822,315**	130,648,291	**399,843,848**	379,998,175
Bran	**69,940,679**	59,709,680	**212,576,340**	160,970,453
Feed	**51,562,410**	39,559,077	**138,091,924**	90,227,727
Rebates	**(15,982,681)**	(1,737,801)	**(41,378,373)**	(3,146,539)
	244,342,723	228,179,247	**709,133,739**	628,049,816

The Company sells its goods based on sale orders from customers. The sale of goods by the Company is recognised at a point in time basis. The performance obligation is satisfied at time of dispatch of goods from the warehouses in Kingdom of Saudi Arabia.

18 DIRECT COSTS

	For the three-month period ended		*For the nine-month period ended*	
	30 September 2024 (Unaudited) SR	*30 September 2023 (Unaudited) SR*	***30 September 2024 (Unaudited) SR***	*30 September 2023 (Unaudited) SR*
Raw material consumed	**87,764,773**	84,616,436	**269,198,991**	225,457,083
Depreciation of property, plant and equipment	**14,585,267**	10,127,429	**42,496,722**	38,727,668
Employees' costs	**9,417,902**	7,882,028	**29,250,899**	27,311,578
Fuel and Power	**6,069,469**	5,466,140	**15,412,524**	16,206,016
Maintenance	**1,807,360**	3,068,329	**10,496,305**	8,207,794
Depreciation of right-of-use assets	**1,188,250**	3,449,886	**3,440,255**	10,349,657
Transportation	**1,136,246**	327,377	**3,899,699**	760,713
Insurance	**558,091**	690,771	**1,674,224**	1,569,745
Short-term leases	**177,757**	87,500	**430,257**	262,500
(Reversal) provision for slow-moving inventories	**441,480**	-	**(641,755)**	-
Other expenses	**2,065,303**	222,523	**6,348,959**	3,152,528
	125,211,898	115,938,419	**382,007,080**	332,005,282
Finished goods at the beginning of the period	**17,290,125**	7,792,734	**8,180,488**	9,163,114
Total production cost prepared for sale during the period	**142,502,023**	123,731,153	**390,187,568**	341,168,396
Finished goods at the end of the period	**(11,514,446)**	(9,732,457)	**(11,514,446)**	(9,732,457)
	130,987,577	113,998,696	**378,673,122**	331,435,939

19 SELLING AND DISTRIBUTION EXPENSES

	For the three-month period ended		*For the nine-month period ended*	
	30 September 2024 (Unaudited) SR	*30 September 2023 (Unaudited) SR*	***30 September 2024 (Unaudited) SR***	*30 September 2023 (Unaudited) SR*
Transportation	**5,760,682**	1,080,609	**19,529,758**	7,356,088
Employees' costs	**3,707,939**	4,813,847	**12,009,110**	9,249,309
Marketing expenses	**756,550**	700,000	**3,183,209**	2,842,528
Amortisation of intangible assets	**606,810**	606,811	**1,820,431**	1,820,431
Depreciation of right-of-use assets	**261,649**	-	**824,545**	-
Fuel and Power	**410,896**	48,467	**766,450**	140,825
Depreciation of property, plant and equipment	**183,123**	155,433	**834,294**	368,073
Insurance	**111,358**	187,930	**344,893**	394,534
Short-term leases	**168,030**	13,716	**195,461**	41,147
Maintenance	**4,123**	7,503	**133,500**	74,503
Other expenses	**44,495**	(2,978)	**174,152**	375,755
	12,015,655	7,611,338	**39,815,803**	22,663,193

20 GENERAL AND ADMINISTRATION EXPENSES

	For the three-month period ended		*For the nine-month period ended*	
	30 September 2024 (Unaudited) SR	*30 September 2023 (Unaudited) SR*	***30 September 2024 (Unaudited) SR***	*30 September 2023 (Unaudited) SR*
Employees' costs	**11,702,486**	10,203,064	**31,988,078**	31,312,500
Bank charges on point-of-sale transactions	**2,706,451**	1,651	**6,660,950**	39
Depreciation of property, plant and equipment	**763,121**	137,604	**5,989,462**	1,574,977
Depreciation of right-of-use assets	**1,364,165**	-	**4,178,647**	-
Board of Directors' remuneration (note 10)	**1,200,000**	500,000	**3,383,000**	1,500,000
Professional and consulting fees	**1,482,680**	1,129,944	**3,116,932**	4,527,552
Insurance	**691,172**	232,202	**1,928,930**	1,302,203
Fuel and Power	**829,684**	308,415	**1,672,818**	644,488
Maintenance	**(44,022)**	869,656	**1,311,174**	2,615,698
Provision for expected credit losses	**700,000**	-	**700,000**	-
Material and supplies	**74,512**	1,462,808	**680,525**	2,371,930
Amortisation of intangible assets	**163,363**	229,411	**490,089**	556,137
Short-term leases	**43,478**	-	**148,007**	-
Transportation	**83,004**	35,068	**91,830**	56,524
Other expenses	**2,859,604**	1,765,119	**6,218,846**	5,182,185
	24,619,698	16,874,942	**68,559,288**	51,644,233

21 FINANCE COSTS

	For the three-month period ended		*For the nine-month period ended*	
	30 September 2024 (Unaudited) SR	*30 September 2023 (Unaudited) SR*	***30 September 2024 (Unaudited) SR***	*30 September 2023 (Unaudited) SR*
Interest costs on loans	**20,935,308**	23,672,260	**61,678,928**	84,318,051
Interest costs on lease liabilities	**1,582,603**	1,942,042	**4,747,819**	3,534,805
	22,517,911	25,614,302	**66,426,747**	87,852,856

22 EARNINGS PER SHARE

Basic earnings per share ("Basic EPS") is calculated by dividing the profit for the period by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is a measure of company's earnings per share that takes into account the quality and quantity of all convertible securities that could be exercised or converted into common shares. Following table reflects the income and shares data used in basic and diluted EPS computations:

	For the three-month period ended		***For the nine-month period ended***	
	30 September 2024 (Unaudited) SR	*30 September 2023 (Unaudited) SR*	***30 September 2024 (Unaudited) SR***	*30 September 2023 (Unaudited) SR*
Profit for the period	**54,913,233**	68,489,366	**156,421,407**	140,316,110
Weighted average number of ordinary shares for basic EPS	**51,315,006**	51,315,006	**51,315,006**	51,315,006
Earnings per share – basic and diluted	**1.07**	1.33	**3.05**	2.73

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of the interim condensed financial statements.

23 CONTINGENT LIABLILTIES

The Company has contingent liabilities from time to time relating to certain disputed matters, including claims from and against customers, contractors, litigation and arbitration proceedings involving a variety of cases. These contingent liabilities arose in the normal course of business. No additional significant obligations are expected to be incurred from these potential claims.

As of 30 September 2024, the Company had contingent liabilities arose during its normal business cycle and related to letters of credit and letters of guarantee of SR 4,319,567 (31 December 2023: SR 3,850,509).

24 FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES

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

25 FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company's financial asset consists of cash and cash equivalents, accounts receivables, amounts due from related parties and other receivables. Its financial liabilities consist of accounts payables, amounts due to a related party, lease liabilities and and long-term loans.

Management believes that the fair value of the financial instruments of the Company at the reporting date approximate their carrying value.

26 RESTATEMENT OF PRIOR YEAR FINANCIAL STATEMENTS

During the year ended 31 December 2023, the Company restated certain amounts and balances included in the prior periods financial statements to reflect appropriate accounting treatment and classification. The details of each of such restatements have been summarised below:

Restatement - 1
During the year ended 31 December 2023, management of the Company has identified that they have not reassessed the value of lease liabilities after obtaining flour milling license in 2021. Management has done the reassessment during the year and as a result, the right-of-use assets and lease liabilities were understated. The error has been corrected by restating each of the affected financial statement line items for the prior period opening balance.

Restatement - 2
During the year ended 31 December 2023, management discovered that in prior periods, the useful life of the buildings that are built on leased land were erroneously based on the economic life of the buildings instead of the lease term. Consequently, the carrying value of buildings were overstated and the related accumulated depreciation was understated.

The above-mentioned errors have been corrected by restating each of the affected financial statement line items for the prior periods. Following tables summarises the impacts on the Company's financial statements:

At 31 December 2022

	Previously stated (SR)	***Restatement (SR)***	***Restated (SR)***
STATEMENT OF FINANCIAL POSITION			
Right-of-use assets	165,623,902	107,116,427	272,740,329
Lease liabilities	191,043,960	107,116,427	298,160,387
Retained earnings	730,326,507	16,537,478	713,789,029
Merger deficit reserve	675,370,884	16,537,478	658,833,406

27 EVENTS AFTER THE REPORTING DATE

On 17 Safar 1446H (corresponding to 21 August 2024), the Company announced its intention to proceed with Initial Public Offering ("IPO") and listing of 30% of its ordinary shares. The allotment of shares to new shareholders was completed and the Company's ordinary shares began trading on Saudi Stock Exchange ("Tadawul") on 5 Rabi Al-Thani 1446H (corresponding to 8 October 2024). Moreover, IPO related costs have been reimbursed by the shareholders in October 2024.
The shareholdings pre and post offering are as follows:

	Pre-offering			***Post-offering***		
	Number of shares	***Ownership %***	***Nominal value (SR)***	***Number of shares***	***Ownership %***	***Nominal value (SR)***
Founding shareholders	51,316,000	100%	513,160,000	35,921,200	70%	359,212,000
Public	-	-	-	15,394,800	30%	153,948,000
	51,316,000	100%	513,160,000	51,316,000	100%	513,160,000

Apart from above, no other significant subsequent event since the nine-month period ended 30 September 2024 that would have a material impact on the interim condensed financial position of the Company as reflected in these interim condensed financial statements.

28 APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

These interim condensed financial statements were authorised for issuance by the Company's Board of Directors on 4 Jumada Al-Ula 1446H (corresponding to 6 November 2024).