SAUDI FINANCE COMPANY
(A Joint Stock Company)
INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2025 AND
INDEPENDENT AUDITOR'S REVIEW REPORT

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PKF Al Bassam
Chartered Accountants

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

TO THE SHAREHOLDERS OF SAUDI FINANCE COMPANY
A JOINT STOCK COMPANY

INTRODUCTION

We have reviewed the accompanying interim statement of financial position of Saudi Finance Company (the "Company") as at 30 June 2025 and the related interim statement of profit or loss and other comprehensive income, for the three-month and six-month periods then ended and the interim statement of changes in equity and cashflows for the six-month period then ended, and a summary of material accounting policies information and other explanatory notes (the "interim condensed financial statements"). Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34 - "Interim Financial Reporting" ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

SCOPE OF REVIEW

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

CONCLUSION

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

For PKF Al-Bassam
Chartered Accountants





Sulaiman Bin Dhafer Al Hussain
Certified Public Accountant
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3 Safar 1447 AH
Corresponding to: 28 July 2025

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SAUDI FINANCE COMPANY
(A Joint Stock Company)
INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025
(All amounts in Saudi Riyals unless otherwise stated)

	Notes	30 June 2025 (Unaudited)	31 December 2024 (Audited)
ASSETS			
Cash and cash equivalents		38,169,046	18,894,806
Due from related parties	6	643,811	554,011
Prepayments and other receivables		38,816,703	19,188,664
Net investment in Islamic financing	7, 14	884,784,841	802,025,392
Investments carried at fair value through other comprehensive income (FVOCI)		892,850	892,850
Islamic financing receivables against collateralized real estate	8	41,472,420	35,881,446
Assets repossessed held-for-sale	9	6,087,234	6,087,234
Right-of-use assets		-	705,105
Intangible assets		3,627,225	3,352,893
Property and equipment		3,317,845	3,834,998
TOTAL ASSETS		1,017,811,975	891,417,399
EQUITY AND LIABILITIES			
EQUITY			
Share capital	10	200,000,000	200,000,000
Statutory reserve		18,121,283	18,121,283
Retained earnings		177,628,387	173,384,348
Actuarial reserve on end-of-service indemnities		(1,039,572)	(1,039,572)
TOTAL EQUITY		394,710,098	390,466,059
LIABILITIES			
Trade payables		7,046,568	2,379,055
Other payables and accruals		6,453,207	6,150,110
Provision for zakat	11	1,188,771	3,226,005
Financial facilities	6, 12	603,561,194	484,821,185
Lease liabilities		-	-
End of service indemnities		4,852,137	4,374,985
TOTAL LIABILITIES		623,101,877	500,951,340
TOTAL EQUITY AND LIABILITIES		1,017,811,975	891,417,399

The accompanying notes 1 to 18 form part of these interim condensed financial statements.

SAUDI FINANCE COMPANY
(A Joint Stock Company)
INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2025
(All amounts in Saudi Riyals unless otherwise stated)

	Note	For the three-month period ended		For the six-month period ended	
		30 June 2025 (Unaudited)	30 June 2024 (Unaudited)	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
Income from Islamic financing, net		37,747,884	29,389,696	73,004,010	56,694,391
OPERATING (EXPENSES) / INCOME					
Finance cost	13	(10,953,207)	(7,438,085)	(19,695,537)	(14,838,875)
General and administrative expenses		(13,887,310)	(12,958,234)	(27,843,274)	(25,768,027)
Selling and marketing expenses		(3,768,551)	(3,298,508)	(7,521,662)	(6,599,709)
Impairment on Islamic financing and other financial assets, net	14	(6,969,437)	(4,571,843)	(14,789,259)	(8,084,815)
Other income	15	1,382,077	4,550,723	2,265,403	406,328
NET INCOME BEFORE ZAKAT		3,551,456	5,673,749	5,419,681	1,809,293
Zakat	11	(237,821)	(1,000,000)	(1,175,642)	(1,150,000)
NET INCOME FOR THE PERIOD		3,313,635	4,673,749	4,244,039	659,293
Other comprehensive income for the period		-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		3,313,635	4,673,749	4,244,039	659,293

The accompanying notes 1 to 18 form part of these interim condensed financial statements.

SAUDI FINANCE COMPANY
(A Joint Stock Company)
INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
(All amounts in Saudi Riyals unless otherwise stated)

For the six-month period ended

30 June 2024	**Share capital**	**Statutory reserve**	**Retained earnings**	**Actuarial reserve on end-of-service indemnities**	**Total equity**
Balance as at 1 January 2024 (Audited)	200,000,000	18,121,283	166,606,590	(847,164)	383,880,709
Total comprehensive income for the period	-	-	659,293	-	659,293
Balance as at 30 June 2024 (Unaudited)	200,000,000	18,121,283	167,265,883	(847,164)	384,540,002

For the six-month period ended

30 June 2025	**Share capital**	**Statutory reserve**	**Retained earnings**	**Actuarial reserve on end-of-service indemnities**	**Total equity**
Balance as at 1 January 2025 (Audited)	200,000,000	18,121,283	173,384,348	(1,039,572)	390,466,059
Total comprehensive income for the period	-	-	4,244,039	-	4,244,039
Balance as at 30 June 2025 (Unaudited)	200,000,000	18,121,283	177,628,387	(1,039,572)	394,710,098

The accompanying notes 1 to 18 form part of these interim condensed financial statements.

SAUDI FINANCE COMPANY
(A Joint Stock Company)
INTERIM STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
(All amounts in Saudi Riyals unless otherwise stated)

	Note	For the six-month period ended	
		30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income before zakat		5,419,681	1,809,293
Adjustments for:			
Impairment on Islamic financing	14	20,272,769	9,808,443
Finance cost	13	19,695,537	14,838,875
Impairment on Kafalah receivables	14	1,271,493	-
(Reversal) / provision of impairment reversal on Islamic financing receivables against collateralized real estate	14	(963,284)	1,494,453
Depreciation of property and equipment		816,388	1,105,612
Amortization of intangible assets		774,000	982,355
Depreciation of right-of-use assets		705,105	700,494
Provision for end-of-service indemnities		627,510	522,000
(Increase) / decrease in operating assets			
Net investment in Islamic financing		(103,032,218)	92,634,227
Prepayments and other receivables		(20,899,532)	(12,262,578)
Islamic financing receivables against collateralized real estate		(4,627,690)	(38,740,949)
Due from related parties		(89,800)	114,596
Restricted cash deposit		-	2,106,156
Increase / (decrease) in operating liabilities			
Trade payables		4,667,513	1,578,326
Other payables and accruals		303,097	1,939,792
Due to a related party		-	11,325
Cash (used in) / generated from operations		(75,059,431)	78,642,420
Zakat paid	11	(3,212,876)	(680,037)
End of service indemnities paid		(150,358)	(468,563)
Net cash (used in) / generated from operating activities		(78,422,665)	77,493,820
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		(1,048,332)	(232,509)
Purchase of intangible assets		(299,235)	(149,768)
Net cash used in investing activities		(1,347,567)	(382,277)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from financial facilities		257,425,000	122,259,933
Repayment of financial facilities		(139,571,969)	(179,353,441)
Finance cost paid		(18,808,559)	(11,573,582)
Lease liabilities paid		-	(1,659,346)
Net cash generated from / (used in) financing activities		99,044,472	(70,326,436)
Net increase in cash and cash equivalents		19,274,240	6,785,107
Cash and cash equivalents at beginning of the period		18,894,806	32,679,913
Cash and cash equivalents at end of the period		38,169,046	39,465,020

The accompanying notes 1 to 18 form part of these interim condensed financial statements.

1. LEGAL STATUS AND OPERATIONS

Saudi Finance Company (the "Company") is a Joint Stock Company registered in the Kingdom of Saudi Arabia under commercial registration number 1010078374 and unified number 7001351779 dated 23 Muharram 1411H (corresponding to 14 August 1990).

The Company is engaged in leasing, commercial financing, small and medium business financing, and retail financing in accordance with the Saudi Central Bank ("SAMA") approval number 351000071328 dated 3 Jumad Thani 1435H and license number 114102 dated 27 Muharram 1436H.

The activities of the Company are conducted in accordance with Islamic Shari'a, which prohibits usury as determined by the Shari'a Supervisory Board of the Company. The Company carries out financing activities through various Shari'a-compliant instruments.

The Company's Head Office is located at the following address:
Saudi Finance Company
Sultan Center, Prince Sultan St, Alma'athar
P.O. Box 18331
Riyadh 11415
Kingdom of Saudi Arabia

The Company has the following branches

S. No	Branch	C.R. No.	Date
1	Khurais, Riyadh	1010137723	17 Rabi Thani 1416H
2	Buraidah	1131013974	26 Dhul-Hijjah 1417H
3	Dammam	2051026306	24 Rabi Awal 1423H
4	Jeddah	4030242129	23 Rabi Thani 1434H
5	Al-Ahsa	2251056896	16 Jumad Awal 1435H
6	Medina	4650073124	11 Sha'aban 1435H

2. BASIS OF PREPARATION

2.1. STATEMENT OF COMPLIANCE

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

The results for the six-month period ended 30 June 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

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 financial statements for the year ended 31 December 2024.

Assets and liabilities in the interim statement of financial position are presented in the order of liquidity.

2.2. BASIS OF MEASUREMENT

These interim condensed financial statements are prepared under the historical cost method except for the following:

a) Investment in equity instruments measured at fair value; and
b) Assets repossessed held-for-sale measured at the lower of carrying value and fair value less cost to sell.

2.3. FUNCTIONAL AND PRESENTATION CURRENCY

These interim condensed financial statements have been presented in Saudi Riyals (SR) which is the Company's functional and presentation currency. All financial information presented in SR has been rounded to the nearest SR, unless otherwise mentioned.

3. MATERIAL ACCOUNTING POLICIES

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 as at 31 December 2024.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

In preparing these interim condensed financial statements, management has made judgments and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements i.e. 31 December 2024.

5. NEW AMENDED STANDARDS AND INTERPRETATIONS

5.1. A number of new amendments to standards, enlisted below, are effective this year but they do not have a material effect on the Company's interim condensed financial statements:

Standard or amendments to standard	Description	Effective for annual years beginning on or after	Summary of amendment
IAS 21	Lack of Exchangeability	January 1, 2025	The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. The amendments introduce new disclosures to help financial statement users assess the impact of using an estimated exchange rate.

5.1. The Company has not applied the following amendment to IFRS that have been issued but are not yet effective:

Standard or amendments to standard	Description	Effective for annual years beginning on or after	Summary of amendment
IFRS 19	Subsidiaries without Public Accountability	January 1, 2027	IFRS 19 permits an eligible subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements. A subsidiary is eligible for the reduced disclosures if it does not have public accountability and its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

5. NEW AMENDED STANDARDS AND INTERPRETATIONS (CONTINUED)

Standard or amendments to standard	Description	Effective for annual years beginning on or after	Summary of amendment
IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	January 1, 2026	These amendments clarify financial assets and financial liabilities are recognized and derecognized at settlement date except for regular way purchases or sales of financial assets and financial liabilities meeting conditions for new exception. The new exception permits companies to elect to derecognize certain financial liabilities settled via electronic payment systems earlier than the settlement date. They also provide guidelines to assess contractual cash flow characteristics of financial assets, which apply to all contingent cash flows, including those arising from environmental, social, and governance (ESG)-linked features. Additionally, these amendments introduce new disclosure requirements and update others.
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027	IFRS 18 replaces IAS 1, which sets out presentation and base disclosure requirements for financial statements. The changes, which mostly affect the income statement, include the requirement to classify income and expenses into three new categories – operating, investing and financing – and present subtotals for operating profit or loss and profit or loss before financing and income taxes. Further, operating expenses are presented directly on the face of the income statement – classified either by nature (e.g. employee compensation), by function (e.g. cost of sales) or using a mixed presentation. Expenses presented by function require more detailed disclosures about their nature. IFRS 18 also provides enhanced guidance for aggregation and disaggregation of information in the financial statements, introduces new disclosure requirements for management-defined performance measures (MPMs)* and eliminates classification options for interest and dividends in the statement of cash flows.

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

6. RELATED PARTY TRANSACTIONS AND BALANCES

6.1. Transactions during the period

Names of Related Party	Nature of Relationship	Nature of transactions	For the six-month period ended 30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
Abu Dhabi Islamic Bank (ADIB), UAE	Affiliate	Financial facilities obtained	150,000,000	65,000,000
		Financial facilities repaid	(65,000,000)	(30,000,000)
		Finance cost	4,789,297	2,423,638
		Finance cost repaid	(4,781,020)	(2,214,983)
		Reimbursed for expenses paid on behalf of the shareholder	-	260,063
		Expenses paid on behalf of the shareholder	90,875	264,063
Abdullah Ibrahim Al Khorayef Sons Company, KSA	Shareholder	Collection on behalf of a shareholder	1,075	11,325
		Advance from shareholder	(30,000,000)	-
		Repayment of advance from shareholder	30,000,000	-
		Expenses reclaimed from shareholder	-	228,000
		Paid on behalf of shareholder	-	117,405

Remuneration and other short-term benefits	For the six-month period ended 30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
Board of Directors	155,571	-
Key management personnel	3,448,718	3,524,664
	3,604,289	3,524,664

6.1. Balances as at period / year-end

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Due from related parties		
Abu Dhabi Islamic Bank (ADIB), UAE	613,740	522,865
Abdullah Ibrahim Al Khorayef Sons Company, KSA	30,071	31,146
	643,811	554,011

Financial Facilities	30 June 2025 (Unaudited)	31 December 2024 (Audited)
ADIB, UAE	185,000,000	100,000,000
Accrued finance cost	3,523,057	3,514,780
	188,523,057	103,514,780

Key management personnel

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Advance to staff	144,750	-

7. NET INVESTMENT IN ISLAMIC FINANCING

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Gross investment in Islamic financing	1,351,100,249	1,193,931,337
Unearned / deferred Islamic financing income	(433,849,033)	(363,305,895)
Net investment in Islamic financing before provision for impairment	917,251,216	830,625,442
Less: Provision for impairment	(32,466,375)	(28,600,050)
Net investment in Islamic financing	884,784,841	802,025,392

7.1. The Company, in the ordinary course of its business holds collateral in respect of Islamic financing (being the title of assets leased out) including real-estate collaterals in order to mitigate the credit risk associated with them. These collaterals are not readily convertible into cash and are intended to be repossessed and disposed of in case the customer defaults.

7.2. The Company has assigned gross Islamic financing receivables amounting to SR 523.6 million (31 December 2024: SR 466.5 million) to local commercial banks for obtaining financial facilities. These Islamic financing receivables have not been derecognized from the statement of financial position as the Company retains substantially all the risks and rewards, primarily credit risk.

7.3. Analysis of credit quality of net investment in Islamic financing is as follows:

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Stage 1 balance	656,701,420	593,784,102
Stage 2 balance	90,782,090	53,220,617
Stage 3 balance	169,767,706	183,620,723
	917,251,216	830,625,442

7.4. The movement in the provision for impairment of Islamic financing during the period is as follows:

	For the six-month period ended 30 June 2025 (Unaudited)	For the year ended 31 December 2024 (Audited)
Balance at beginning of the period / year	28,600,050	33,100,022
Provision during the period / year	20,272,769	30,230,684
Written off during the period / year	(16,406,444)	(34,730,656)
Balance at the end of the period / year	32,466,375	28,600,050

7.5. During the period, the Risk and Compliance Committee of the Company, authorized by the Board of directors, approved a write-off of gross investment in Islamic financing receivable amounting to SR 22.5 million (31 December 2024: SR 56.3 million) for certain customers with an existing provision of SR 16.4 million (31 December 2024: SR 34.7 million). These amounts are subject to enforcement activities.

7.6. The Company's Islamic financing arrangements do not include variable payments.

7.7. The Company is not exposed to foreign currency risk as a result of the financing arrangements, as all financings are denominated in Saudi Riyals.

8. ISLAMIC FINANCING RECEIVABLES AGAINST COLLATERALIZED REAL ESTATE - DEFAULTED

8.1. Financial asset at amortized cost - secured

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Gross receivable balance – Defaulted	60,137,703	51,860,834
Unearned / deferred Islamic financing income	(18,343,287)	(14,694,108)
Islamic financing receivables against collateralized real estate before provisioning	41,794,416	37,166,726
Less: Provision for impairment	(321,996)	(1,285,280)
Net receivable balance	41,472,420	35,881,446

8.2. During the period, the Company has exercised the legal right for recovery of balance from certain customers through the liquidation of real estate collaterals. The court proceedings for these liquidations have already been initiated, and the Company can only realize the proceeds from collaterals to the extent of its outstanding exposure.

8.3. During the period, the Company realized SR 4.4 million from the liquidation of collaterals.

8.4. The movement in the provision for impairment of receivables against collateralized loans during the period is as follows:

	For the six-month period ended 30 June 2025 (Unaudited)	For the year ended 31 December 2024 (Audited)
Balance at beginning of the period / year	1,258,280	-
(Reversal) / provision during the period / year	(963,284)	1,285,280
Balance at the end of the period / year	321,996	1,285,280

9. ASSETS REPOSSESSED HELD FOR SALE

During 2016, the Company acquired certain real estate properties in the satisfaction of a claim in order to achieve an orderly realization of a Murabaha receivable. The Company filed a legal case against the erstwhile owner for possession of the properties. These properties are expected to be sold within 12 months from the reporting date.

The Company does not believe to have any contingent liability with regards to the legal case filed. The properties as of 30 June 2025 and 31 December 2024 are carried at lower of carrying amount and fair value less cost to sell.

These properties are legally owned by one of the board members of the Company for the sole benefit of the Company.

10. SHARE CAPITAL

The Company's subscribed and paid-up share capital of SR 200,000,000 is divided into 20,000,000 equity shares of SR 10 each fully subscribed and paid, and distributed among shareholders as follows:

	30 June 2025 and 31 December 2024		
Shareholders	**Holding %**	**No. of Shares**	**Amount (SAR)**
ADIB Two Financial Invest LLC, UAE	51	10,200,000	102,000,000
Abdullah Ibrahim Al Khorayef Sons Company, KSA	46	9,200,000	92,000,000
Mohamed Abdullah Al Khorayef	1	200,000	2,000,000
Saad Abdullah Al Khorayef	1	200,000	2,000,000
Hamad Abdullah Al Khorayef	1	200,000	2,000,000
	100	20,000,000	200,000,000

11. PROVISION FOR ZAKAT

The movement in the provision for zakat is as follows:

	For the six-month period ended 30 June 2025 (Unaudited)	For the year ended 31 December 2024 (Audited)
Balance at the beginning of the period / year	3,226,005	7,362,036
Provision / (reversal) during the period / year	1,175,642	(3,455,994)
Payment during the period / year	(3,212,876)	(680,037)
Balance at the end of the period / year	1,188,771	3,226,005

STATUS OF ASSESSMENTS

During 2016, zakat assessments have been raised by the ZATCA for the years 2005 to 2007 assessing additional zakat of SR 2,621,509 against which the Company has filed an appeal. During 2018, the Company received certain queries related to appeal filed for 2005 to 2007 and the response was submitted to ZATCA. During the year, ZATCA re-assessed 2005 to 2007 for an amount of SR 2,526,003 for which the Company has filed an appeal to the General Secretariat of the Tax Committees (GSTC) which was ruled against the Company. Accordingly, the Company has paid the zakat liability during the period.

The Company received assessments from ZATCA for the years 2014 to 2017 which have been settled by the Company by paying an amount of SR 3,256,349.

The Company submitted its zakat returns for the periods ended 31 December 2008 to 2013 and 2018 to 2023 and has not received any assessments from ZATCA for these years.

The Company has submitted its Zakat declaration to ZATCA for the year ended 31 December 2024 and has obtained the certificate valid until 13 Dhu'l-Qi'dah 1447H corresponding to 30 April 2026.

12. FINANCIAL FACILITIES

	Note	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Short-term financial facilities:			
Murabaha		188,523,057	103,514,780
		188,523,057	103,514,780
Long-term financial facilities:	12.1		
Murabaha		165,342,238	143,103,451
Tawarruq		246,579,964	222,722,432
Non-profit bearing		3,115,935	15,480,522
		415,038,137	381,306,405
		603,561,194	484,821,185

12.1. Maturity profile – long term

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Current portion	146,701,957	134,432,412
Non-current portion	268,336,180	246,873,993
	415,038,137	381,306,405

12. FINANCIAL FACILITIES (CONTINUED)

12.2. The Company has obtained bank financial facilities from local Islamic banks for the purpose of financing working capital needs. These bank facilities bear finance costs at market prevailing rates.

12.3. The facility agreements include covenants which, among other things, require the Company to maintain certain financial ratios. As of 30 June 2025, the Company is in compliance with the covenants for all the financial facilities.

13. FINANCE COST

	For the six-month period ended	
	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
Islamic financial facilities:		
- Murabaha	11,035,077	6,329,800
- Tawarruq	8,660,460	5,396,915
- Non-profit bearing financing	-	2,902,393
Lease liabilities	-	209,767
	19,695,537	14,838,875

14. IMPAIRMENT OF ISLAMIC FINANCING AND OTHER FINANCIAL ASSETS, NET

	Note	For the six-month period ended	
		30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
Impairment on Islamic financing	7.4	20,272,769	9,808,443
Impairment on Kafalah receivables		1,271,493	-
(Reversal) / provision for impairment on Islamic financing receivables against collateralized real estate	8.4	(963,284)	1,494,453
Write-off recoveries		(5,791,719)	(3,218,081)
		14,789,259	8,084,815

15. OTHER INCOME

	For the six-month period ended	
	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
Management fees	1,916,283	292,017
Government grant - Human Resource Development Fund	349,120	114,311
	2,265,403	406,328

16. FAIR VALUES OF FINANCIAL INSTRUMENTS

The Company's financial assets consist of cash and bank balances, investment, net investment in Islamic financing, restricted cash deposits and other receivables. Its financial liabilities consist of trade payables, financial facilities, due to related party and other liabilities.

The Company's management determines the policies and procedures for both recurring fair value measurement and non-recurring measurement.

All financial assets and liabilities are measured at amortized cost except investment carried at FVOCI. The carrying amounts of all other financial assets and financial liabilities measured at amortized cost approximate to their fair values.

30 June 2025 (Unaudited)	Fair value Level			
	1	2	3	Total
FINANCIAL ASSET				
FVOCI designated				
Investment carried at FVOCI	-	-	892,850	892,850

16. FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

31 December 2024 (Audited)	Fair value Level 1	2	3	Total
FINANCIAL ASSET				
FVOCI designated				
Investment carried at FVOCI	-	-	892,850	892,850

The above financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined:

Financial assets / financial liabilities	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship and sensitivity of unobservable inputs to fair value
Investment carried at FVOCI	Cost	N/A	N/A

17. SUBSEQUENT EVENTS

There have been no significant subsequent events since the period-ended that would require additional disclosure or adjustment in these interim condensed financial statements.

18. DATE OF AUTHORIZATION FOR ISSUE

These interim condensed financial statements were approved and authorized for issue on 29 Muharram 1447H (corresponding to 24 July 2025) by the Board of Directors of the Company.