

**ZAMIL INDUSTRIAL INVESTMENT COMPANY (ZAMIL INDUSTRIAL)  
AND ITS SUBSIDIARIES (A Listed Saudi Joint Stock Company)**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE  
NINE MONTH PERIOD ENDED 30 SEPTEMBER 2024 AND INDEPENDENT  
AUDITORS' REVIEW REPORT**

Zamil Industrial Investment Company (A Saudi Joint Stock Company) and its Subsidiaries

**UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REVIEW REPORT**

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

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## INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF ZAMIL INDUSTRIAL INVESTMENT COMPANY (A SAUDI JOINT STOCK COMPANY)

### Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Zamil Industrial Investment Company ("the Company") and its subsidiaries (collectively referred to as "the Group") as at 30 September 2024, and the related interim condensed consolidated statements of profit or loss and comprehensive income for the three-month and nine-month periods ended 30 September 2024, and the related interim condensed consolidated 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 consolidated 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 consolidated financial statements based on our review.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.

for Ernst & Young Professional Services

Marwan S. AlAfaliq  
Certified Public Accountant  
License No. (422)

Al Khobar: 10 Jumada Al-Ula 1446  
12 November 2024

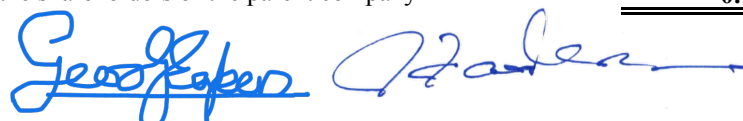


Zamil Industrial Investment Company (A Saudi Joint Stock Company) and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

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

	Notes	<i>For the three-month period ended 30 September</i>		<i>For the nine-month period ended 30 September</i>	
		<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
		<i>SR'000</i>	<i>SR'000</i>	<i>SR'000</i>	<i>SR'000</i>
		<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
<b>CONTINUING OPERATIONS</b>					
<b>REVENUES</b>					
Revenue from contracts with customers	4	1,639,079	1,223,225	4,273,805	3,382,351
Finance lease income		2,375	2,659	7,346	8,211
		<b>1,641,454</b>	<b>1,225,884</b>	<b>4,281,151</b>	<b>3,390,562</b>
<b>DIRECT COSTS</b>					
Cost of sales		(799,143)	(721,639)	(2,326,916)	(2,107,112)
Contract costs		(570,190)	(340,814)	(1,269,418)	(818,402)
		<b>(1,369,333)</b>	<b>(1,062,453)</b>	<b>(3,596,334)</b>	<b>(2,925,514)</b>
<b>GROSS PROFIT</b>		<b>272,121</b>	<b>163,431</b>	<b>684,817</b>	<b>465,048</b>
<b>EXPENSES</b>					
Selling and distribution		(56,188)	(48,319)	(152,699)	(131,035)
General and administration		(178,797)	(114,449)	(416,454)	(304,559)
Provision for impairment on inventory	9	-	-	-	(162,788)
Impairment loss on non-current assets	7	-	-	-	(8,252)
<b>OPERATING PROFIT / (LOSS) FROM CONTINUING OPERATIONS</b>		<b>37,136</b>	<b>663</b>	<b>115,664</b>	<b>(141,586)</b>
Share in results of associates and a joint venture		8,731	9,817	18,258	13,477
Other income, net		25,040	24,216	72,076	39,436
Finance costs		(41,356)	(47,560)	(129,151)	(135,385)
<b>PROFIT / (LOSS) BEFORE ZAKAT AND INCOME TAX FROM CONTINUING OPERATIONS</b>		<b>29,551</b>	<b>(12,864)</b>	<b>76,847</b>	<b>(224,058)</b>
Zakat and income tax	5	(11,107)	(11,797)	(26,098)	(30,289)
<b>PROFIT / (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>		<b>18,444</b>	<b>(24,661)</b>	<b>50,749</b>	<b>(254,347)</b>
<b>DISCONTINUED OPERATIONS</b>					
Profit after zakat and income tax for the period from discontinued operations	6	-	154	-	39,574
<b>NET PROFIT / (LOSS) FOR THE PERIOD</b>		<b>18,444</b>	<b>(24,507)</b>	<b>50,749</b>	<b>(214,773)</b>
<b>ATTRIBUTABLE TO:</b>					
Shareholders of the parent company		7,053	(33,169)	18,578	(231,075)
Non-controlling interests		11,391	8,662	32,171	16,302
		<b>18,444</b>	<b>(24,507)</b>	<b>50,749</b>	<b>(214,773)</b>
<b>EARNINGS PER SHARE:</b>					
Basic and diluted earnings per share attributable to the shareholders of the parent company		<b>0.12</b>	<b>(0.55)</b>	<b>0.31</b>	<b>(3.85)</b>
<b>EARNINGS PER SHARE FOR CONTINUING OPERATIONS:</b>					
Basic and diluted earnings per share attributable to the shareholders of the parent company		<b>0.12</b>	<b>(0.56)</b>	<b>0.31</b>	<b>(4.51)</b>



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

Zamil Industrial Investment Company (A Saudi Joint Stock Company) and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

	<i>For the three-month period ended 30 September</i>		<i>For the nine-month period ended 30 September</i>	
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
	<i>SR'000</i>	<i>SR'000</i>	<i>SR'000</i>	<i>SR'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
<b>NET PROFIT / (LOSS) FOR THE PERIOD</b>	<b>18,444</b>	<b>(24,507)</b>	<b>50,749</b>	<b>(214,773)</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of foreign operations	<b>(640)</b>	<b>(950)</b>	<b>(22,404)</b>	<b>(9,428)</b>
<b>Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods</b>	<b>(640)</b>	<b>(950)</b>	<b>(22,404)</b>	<b>(9,428)</b>
<b>TOTAL COMPREHENSIVE PROFIT / (LOSS) FOR THE PERIOD</b>	<b>17,804</b>	<b>(25,457)</b>	<b>28,345</b>	<b>(224,201)</b>
<b>ATTRIBUTABLE TO:</b>				
Shareholders of the parent company	<b>6,413</b>	<b>(34,119)</b>	<b>(3,826)</b>	<b>(240,503)</b>
Non-controlling interests	<b>11,391</b>	<b>8,662</b>	<b>32,171</b>	<b>16,302</b>
	<b>17,804</b>	<b>(25,457)</b>	<b>28,345</b>	<b>(224,201)</b>







Zamil Industrial Investment Company (A Saudi Joint Stock Company) and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2024

		<i>30 September 2024</i>	<i>31 December 2023</i>
		<i>SR'000</i>	<i>SR'000</i>
	<i>Notes</i>	<i>(Unaudited)</i>	<i>(Audited)</i>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	701,888	692,971
Right-of-use assets		28,216	31,660
Investments in associates and joint ventures	8	107,485	89,228
Equity instrument at FVOCI	16	57,420	57,420
Net investments in finance lease		190,401	212,142
Amount due from a joint venture		10,324	10,324
Deferred tax assets, net		7,242	9,201
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,102,976</b>	<b>1,102,946</b>
<b>CURRENT ASSETS</b>			
Inventories	9	1,399,680	1,371,235
Accounts receivable	10	1,984,878	1,891,347
Contract assets		783,972	698,506
Advances, other receivables and prepayments		403,350	359,457
Current portion of net investment in finance lease		28,833	27,930
Short term deposits		26,786	193,094
Cash and cash equivalents		572,724	427,813
		<b>5,200,223</b>	<b>4,969,382</b>
<b>TOTAL CURRENT ASSETS</b>		<b>5,200,223</b>	<b>4,969,382</b>
<b>TOTAL ASSETS</b>		<b>6,303,199</b>	<b>6,072,328</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	11	600,000	600,000
Statutory reserve		10,747	10,747
Accumulated losses		(91,232)	(109,810)
Foreign currency translation reserve		(92,774)	(70,370)
Fair value of equity instrument at FVOCI		21,236	21,236
<b>EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY</b>		<b>447,977</b>	<b>451,803</b>
<b>NON-CONTROLLING INTERESTS</b>		<b>205,250</b>	<b>195,753</b>
<b>TOTAL EQUITY</b>		<b>653,227</b>	<b>647,556</b>
<b>NON-CURRENT LIABILITIES</b>			
Term loans		1,396	1,150
Employees' defined benefit liabilities		275,562	250,209
Lease liabilities		16,493	22,534
Deferred tax liabilities, net		6,390	6,389
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>299,841</b>	<b>280,282</b>
<b>CURRENT LIABILITIES</b>			
Accounts payable		713,592	499,732
Accruals and provisions		755,070	673,188
Short term loans	12	2,175,551	2,316,022
Current portion of term loans		2,500	10,851
Current portion of lease liabilities		10,220	4,567
Contract liabilities		1,601,329	1,548,043
Zakat and income tax provision	5	91,869	92,087
<b>TOTAL CURRENT LIABILITIES</b>		<b>5,350,131</b>	<b>5,144,490</b>
<b>TOTAL LIABILITIES</b>		<b>5,649,972</b>	<b>5,424,772</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,303,199</b>	<b>6,072,328</b>

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

Zamil Industrial Investment Company (A Saudi Joint Stock Company) and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine-month period ended 30 September 2024

	<i>Attributed to shareholders of the parent company</i>							
	<i>Share capital</i>	<i>Statutory reserve</i>	<i>Accumulated losses</i>	<i>Foreign currency translation reserve</i>	<i>Fair value of equity instrument at FVOCI</i>	<i>Total</i>	<i>Non-controlling interests</i>	<i>Total equity</i>
	<i>SR '000</i>	<i>SR '000</i>	<i>SR '000</i>	<i>SR '000</i>	<i>SR '000</i>	<i>SR '000</i>	<i>SR '000</i>	<i>SR '000</i>
Balance at 1 January 2024 ( <i>Audited</i> )	600,000	10,747	(109,810)	(70,370)	21,236	451,803	195,753	647,556
Net profit for the period	-	-	18,578	-	-	18,578	32,171	50,749
Other comprehensive loss	-	-	-	(22,404)	-	(22,404)	-	(22,404)
Total comprehensive (loss)/income for the period	-	-	18,578	(22,404)	-	(3,826)	32,171	28,345
Dividends	-	-	-	-	-	-	(22,674)	(22,674)
<b>Balance at 30 September 2024 (<i>Unaudited</i>)</b>	<b>600,000</b>	<b>10,747</b>	<b>(91,232)</b>	<b>(92,774)</b>	<b>21,236</b>	<b>447,977</b>	<b>205,250</b>	<b>653,227</b>
Balance at 1 January 2023 ( <i>Audited</i> )	600,000	180,000	28,653	(60,707)	22,937	770,883	176,975	947,858
Net (loss) / profit for the period	-	-	(231,075)	-	-	(231,075)	16,302	(214,773)
Other comprehensive loss	-	-	-	(9,428)	-	(9,428)	-	(9,428)
Total comprehensive (loss) / income for the period	-	-	(231,075)	(9,428)	-	(240,503)	16,302	(224,201)
Absorption of losses against statutory reserve (note 10)	-	(169,253)	169,253	-	-	-	-	-
Balance at 30 September 2023 ( <i>Unaudited</i> )	600,000	10,747	(33,169)	(70,135)	22,937	530,380	193,277	723,657

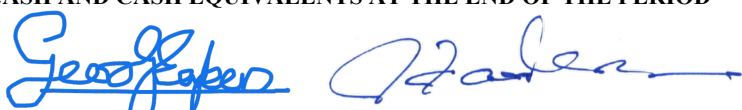
The attached notes 1 to 18 form part of these interim condensed consolidated financial statements.

Zamil Industrial Investment Company (A Saudi Joint Stock Company) and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine-month period ended 30 September 2024

	<i>For the nine-month period ended 30 September</i>	
	2024 <i>SR'000</i> <i>(Unaudited)</i>	2023 <i>SR'000</i> <i>(Unaudited)</i>
<b>OPERATING ACTIVITIES</b>		
Profit/(loss) before zakat and income tax from continuing operations	76,847	(224,058)
<i>Adjustments to reconcile profit / (loss) before zakat and income tax to net cash flows:</i>		
Depreciation and impairment of property, plant and equipment	60,330	71,232
Depreciation of right-of-use assets	3,429	4,343
Provision for employees' defined benefit liabilities	21,414	4,691
Provision for impairment loss on inventories related to fire incident	-	162,788
Finance costs	129,151	136,158
Share in results of associates and joint ventures	(18,258)	(13,477)
Dividend received from an associate	(1,642)	(1,516)
Reversal of impairment loss on property, plant and equipment	-	(22,056)
Gain on derecognition of lease	-	(2,806)
Gain on disposal of property, plant and equipment	(473)	(25,290)
	<b>270,798</b>	129,583
<i>Working capital adjustments:</i>		
Inventories	(28,445)	110,768
Accounts receivable	(93,531)	(108,532)
Contract assets	(85,466)	(105,298)
Advances, other receivables and prepayments	(43,893)	(3,300)
Net investment in finance lease	20,838	28,184
Accounts payable	213,860	56,948
Accruals and provisions	81,885	78,654
Contract liabilities	53,286	613,933
Cash generated from operations	389,332	800,940
Financial cost paid	(120,563)	(128,000)
Employees' defined benefit paid	(3,766)	-
Zakat and income tax paid	(23,217)	(10,947)
Net cash flows generated from operating activities	<b>241,786</b>	661,993
<b>INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(72,774)	(53,201)
Proceeds from disposal of property, plant and equipment	782	74,910
Dividends received from an associate	1,642	1,516
Proceeds from short term deposits	166,308	-
Net cash flows generated from investing activities	<b>95,958</b>	23,225
<b>FINANCING ACTIVITIES</b>		
Net movement in short term loans	12 (140,471)	(317,093)
Repayment of term loans	(7,607)	(13,172)
Payments against lease liabilities	(1,271)	(5,308)
Dividend paid	(22,674)	-
Net cash flows used in financing activities	<b>(172,023)</b>	(335,573)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>165,721</b>	349,645
Cash and cash equivalents at the beginning of the period	427,813	304,055
Movement in foreign currency translation reserve, net	(20,810)	(8,116)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>572,724</b>	645,584



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



# Zamil Industrial Investment Company (A Saudi Joint Stock Company) and its Subsidiaries

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2024

### 1 CORPORATE INFORMATION

Zamil Industrial Investment Company ("the Company") was converted to a Saudi Joint Stock Company in accordance with the Ministerial Resolution number 407 dated 14 Rabi' al-Awwal 1419H (corresponding to 9 July 1998). Prior to that, the Company was operating as a limited liability company under the name of Zamil Steel Buildings Company Limited. The Company is registered in the Kingdom of Saudi Arabia under Commercial Registration number 2050004215 dated 19 Ramadan 1396H (corresponding to 14 September 1976).

The Company has investment in the following subsidiaries:

	<i>Country of incorporation</i>	<i>Effective ownership Percentage</i>	
		<i>30 September 2024</i>	<i>31 December 2023</i>
Zamil Steel Holding Company Limited	Saudi Arabia	<b>100%</b>	100%
- Zamil Steel Pre-Engineered Buildings Company Limited	Saudi Arabia	<b>100%</b>	100%
- Zamil Structural Steel Company Limited	Saudi Arabia	<b>100%</b>	100%
- Zamil Towers & Galvanizing Company	Saudi Arabia	<b>100%</b>	100%
- Zamil Process Equipment Company Limited	Saudi Arabia	<b>100%</b>	100%
- Building Component Solutions Company Limited	Saudi Arabia	<b>100%</b>	100%
- Zamil Steel Construction Company Limited	Saudi Arabia	<b>100%</b>	100%
- Zamil Inspection & Maintenance of Industrial Projects Company Limited	Saudi Arabia	<b>100%</b>	100%
- Metallic Construction and Contracting Company Limited	Egypt	<b>100%</b>	100%
Zamil Air Conditioners Holding Company Limited	Saudi Arabia	<b>100%</b>	100%
- Zamil Air Conditioners & Home Appliances Company Limited	Saudi Arabia	<b>100%</b>	100%
- Zamil Central Air Conditioners Company Limited	Saudi Arabia	<b>100%</b>	100%
- Zamil Air Conditioning & Refrigeration Services Company Limited	Saudi Arabia	<b>100%</b>	100%
- Ikhtebare Company Limited - Saudi Arabia	Saudi Arabia	<b>100%</b>	100%
- Eastern District Cooling Company Limited	Saudi Arabia	<b>100%</b>	100%
- Zamil Energy Services Company Limited	Saudi Arabia	<b>100%</b>	100%
- Zamil Air Conditioning and Refrigeration Services Company W.L.L	Bahrain	<b>100%</b>	100%
Arabian Stonewool Insulation Company	Saudi Arabia	<b>100%</b>	100%
- Second Insulation Company Limited	Saudi Arabia	<b>100%</b>	100%
- Saudi Preinsulated Pipes Industries	Saudi Arabia	<b>51%</b>	51%
Gulf Insulation Group	Saudi Arabia	<b>51%</b>	51%
Zamil Steel Building Company	Egypt	<b>100%</b>	100%
Zamil Steel Buildings (Shanghai) Company Limited	China	<b>100%</b>	100%
Zamil Steel Buildings India Private Limited	India	<b>100%</b>	100%
Zamil Steel Engineering India Private Limited	India	<b>100%</b>	100%
Zamil Industrial Investment Company	UAE	<b>100%</b>	100%
Zamil Steel Industries Abu Dhabi (LLC)	UAE	<b>100%</b>	100%
Zamil Structural Steel Company	Egypt	<b>100%</b>	100%
Zamil Construction India Private Limited	India	<b>100%</b>	100%
Zamil Information Technology Global Private Limited	India	<b>100%</b>	100%
Zamil Higher Institute for Industrial Training	Saudi Arabia	<b>100%</b>	100%
Zamil Air Conditioners India Private Limited	India	<b>100%</b>	100%
Saudi Central Energy Company Limited	Saudi Arabia	<b>100%</b>	100%
Zamil Industrial Investment Company Asia Pte. Limited	Singapore	<b>100%</b>	100%
Zamil Steel Buildings Vietnam Company Limited	Vietnam	<b>100%</b>	100%

At 30 September 2024

## 1 CORPORATE INFORMATION (continued)

The Company and its subsidiaries listed above (collectively referred to as the "Group") are engaged in design and engineering, manufacturing and fabrication of construction materials, pre-engineering steel buildings, steel structures, air conditions and climate control systems for commercial, industrial and residential applications, telecom and broadcasting towers, process equipment, fiberglass, rockwool and engineering plastic foam insulation, and solar power projects.

The interim condensed consolidated financial statements of the Group as of 30 September 2024 were authorised for issuance in accordance with the Board of Directors resolution on 6 November 2024 (corresponding to 4 Jumada al-Ula 1446H).

## 2 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

### 2.1 Basis of preparation

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as endorsed in Kingdom of Saudi Arabia (KSA). The Group has prepared the interim condensed consolidated financial statements on the basis that it will continue to operate as a going concern. The Board of 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 Group 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.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2023. In addition, the results of the operations for the period ended 30 September 2024 do not necessarily represent an indicator for the results of the operations for the year ending 31 December 2024.

These interim condensed consolidated financial statements are prepared using historical cost convention except for the remeasurement of equity instruments at fair value through other comprehensive income (FVOCI), using the accrual basis of accounting.

These interim condensed consolidated financial statements are presented in Saudi Riyals ("SR") which is also the functional currency of the Group. All values are rounded to the nearest thousands ("SR '000"), except when otherwise indicated.

### 2.2 New standards, interpretation and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of new standards effective as of 1 January 2024. The Group 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 consolidated financial statements of the Group.

#### 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 Group's interim condensed consolidated 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 Group's interim condensed consolidated 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 does not impact its classification

**2 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (continued)**

**2.2 New standards, interpretation and amendments adopted by the Group (continued)**

**Amendments to IAS 1: Classification of Liabilities as Current or Non-current (continued)**

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 Group's interim condensed consolidated financial statements.

**3 SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS**

The preparation of the Group's interim condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of asset or liability affected in future periods. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

**4 REVENUE FROM CONTRACTS WITH CUSTOMERS**

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	<i>For three-month period ended</i>		<i>For nine-month period ended</i>	
	<i>30 September (Unaudited)</i>		<i>30 September (Unaudited)</i>	
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
	<i>SR '000</i>	<i>SR '000</i>	<i>SR '000</i>	<i>SR '000</i>
Sale of goods	<b>911,488</b>	847,416	<b>2,581,479</b>	2,315,098
Revenue from long-term contracts	<b>653,259</b>	290,653	<b>1,449,088</b>	826,146
Rendering of services	<b>74,332</b>	85,156	<b>243,238</b>	241,107
Total revenue from contracts with customers	<b><u>1,639,079</u></b>	<u>1,223,225</u>	<b><u>4,273,805</u></b>	<u>3,382,351</u>

Reconciliation of the Group's disaggregate revenue for its reportable segments and timing of revenue recognition is disclosed in note 15.

**5 ZAKAT AND INCOME TAX**

**a) Zakat**

The provision for the period is based on zakat base of the Company and its wholly owned Saudi subsidiaries as a whole and individual zakat base of other Saudi subsidiaries (2023: same).

During 2020, the Company received zakat assessment with additional zakat liability for the year 2014 amounting to SR 46 million and for years 2015 to 2018 amounting to SR 183 million from the Zakat, Tax and Customs Authority (ZATCA). The Company submitted objection letter against the mentioned Zakat assessments and ZATCA issued revised assessments in 2021 amounting to SR 225.62 million. The Company submitted an escalation letter against the revised assessments to the Tax Violations and Disputes Resolution Committee (TVDRC). Further, the Company submitted an appeal against the TVDRC resolution with Tax Violations and Disputes Appellate Committee (TVDAC).

## Zamil Industrial Investment Company (A Saudi Joint Stock Company) and its Subsidiaries

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

At 30 September 2024

#### 5 ZAKAT AND INCOME TAX (continued)

##### a) Zakat (continued)

During June 2024, the Company received the decision for the year 2014, issued by the General Secretariat of the Zakat, Tax and Customs Committees reducing the additional liability from SR 46 million to SR 7.3 million, the additional liability was accepted by the Company and settled during the July 2024. Furthermore, the Company received a separate decision that reduced the additional tax liability for the years 2015 to 2018 from SAR 185.5 million to SAR 61 million. Management has accepted this decision and agreed settlement of the revised liability in eleven equal monthly installments starting from November 2024.

Zakat declarations for years 2019 to 2023 have been filed with ZATCA. However, the assessments have not yet been raised by ZATCA.

##### b) Income tax

Income tax provision is provided for in accordance with authorities in which the Group's subsidiaries operate outside the Kingdom of Saudi Arabia. Income tax has been computed based on the managements' understanding of the income tax regulations enforced in their respective countries.

The income tax regulations are subject to different interpretations, and the assessments to be raised by the tax authorities could be different from the income tax returns filed by the respective Company.

##### c) Deferred tax

During the period, the Group has recorded a net deferred tax benefit of SR 852 thousands (30 September 2023: net deferred tax benefit of SR 341 thousands).

#### 6 DISCONTINUED OPERATIONS

During 2022, the executive management had decided to discontinue with certain subsidiaries operations. The results of these operations have been classified as discontinued operations in the interim condensed consolidated statement of profit or loss. The results of the discontinued operations for the period are presented below:

	<i>30 September 2024</i>	<i>30 September 2023</i>
	<i>SR'000</i>	<i>SR'000</i>
Expenses	-	(2,294)
Operating loss	-	(2,294)
Finance costs	-	(773)
Profit on disposal of property, plant and equipment	-	15,669
Gain on derecognition of lease	-	3,458
Other income, net	-	1,458
Reversal of impairment loss on asset held for sale	-	22,056
Profit for the period from discontinued operations	-	39,574

The net cash flows generated/(incurred) from discontinued operations are, as follows:

Operating	-	(55,701)
Investing	-	56,161
Financing	-	(144)
Net cash inflow	-	316

*Earnings per share:*

	<i>30 September 2024</i>	<i>30 September 2023</i>
	<i>SR'000</i>	<i>SR'000</i>
Basic and diluted loss for the period from discontinued operations	-	0.66

During 2022, the management had entered into a sale purchase agreement to sell its building that was constructed on a leasehold land for a consideration of SR 55 million. During the previous year, the Company had obtained the sale consideration in full. The legal formalities for transfer of leasehold rights from the Company to the buyer were completed during the period ended 30 September 2023.

## Zamil Industrial Investment Company (A Saudi Joint Stock Company) and its Subsidiaries

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

At 30 September 2024

#### 6 DISCONTINUED OPERATIONS (continued)

During the period ended 30 September 2023, the impairment losses that was previously recognised amounting to SR 22.06 million was reversed and gain on sale of building amounting to SR 32.94 million was recognised in the profit or loss. As the Company had completed the process for transfer of leasehold rights to the buyer, the Company derecognized the right-of use asset and the related lease liability amounting to SR 28.4 million and SR 31.8 million respectively and net gain of SR 3.4 million was recognised in the profit or loss.

#### 7 PROPERTY, PLANT AND EQUIPMENT

During the nine-month period ended 30 September 2024, the Group has acquired assets with a cost of SR 72.7 million (nine-month period ended 30 September 2023: SR 53.2 million) and charged depreciation to the interim condensed consolidated statement of profit or loss of SR 60.3 million (nine-month period ended 30 September 2023: SR 62.9 million). Assets with a net book value of SR 0.309 million were disposed by the Group during the nine months ended 30 September 2023 (30 September 2023: SR 73 million), resulting in profit of SR 0.473 million (30 September 2023: loss of SR 0.25 million).

Also refer note 9 for details of impairment loss on property, plant and equipment damaged by fire.

#### 8 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

During the reporting period, the management entered into an agreement with the foreign shareholder, who holds a 49% interest in Middle East Air Conditioner Company, a joint venture, to acquire their ownership stake in the joint venture. The agreed consideration for this acquisition amounts to SAR 3.59 million. As of the end of the reporting period, the legal formalities necessary to finalize this transaction had not yet been completed.

#### 9 FIRE INCIDENT AND INSURANCE CLAIM

On 3 March 2023 (corresponding to 11 Sha'ban 1444H), one of the factory of Zamil Air Conditioners and Home Appliances Company, a subsidiary, was partially damaged by fire. During the nine-month period ended 30 September 2023, the Group had made an assessment of the loss caused by the fire incident to the property, plant and equipment and inventories at the factory and recorded impairment losses of SR 8.2 million and SR 162.8 million, respectively. The Group maintains insurance policies that cover such incidents. The Group filed a claim with the insurance company and the total claim amount, that was accepted and acknowledged by the insurance company amounted to SR 183 million (net of insurance expenses), was recognised in statement of profit or loss as the Group has an unconditional right to receive the amount in full from the insurance company. The total insurance claim receivable as of 31 December 2023, was amounted to SR 121.1 million.

During the period ended 30 September 2024, the Group received SR 116 million from the insurance company. The management expects the remaining amount to be settled within 2024 and accordingly, same has been classified as current assets and disclosed under "Advances, prepayments and other receivables" in the interim condensed consolidated statement of financial position. Subsequent to the period end, the Group has received the remaining amount of SR 5 million from the insurance company.

Further, the Group recognised income from sale of items damaged by fire amounting to SR 33.57 million and the same was presented within other income in the interim condensed consolidated statement of profit or loss.

#### 10 ACCOUNTS RECEIVABLE

	<i>30 September 2024</i>	<i>31 December 2023</i>
	<i>SR'000</i>	<i>SR'000</i>
Trade accounts receivable	<b>2,093,671</b>	1,983,069
Retentions receivable	<b>369,729</b>	314,199
	<b>2,463,400</b>	2,297,268
Less: allowance for expected credit losses	<b>(518,102)</b>	(439,672)
Receivables from related parties (note 14)	<b>39,580</b>	33,751
	<b><u>1,984,878</u></b>	<b><u>1,891,347</u></b>

## Zamil Industrial Investment Company (A Saudi Joint Stock Company) and its Subsidiaries

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

At 30 September 2024

#### 11 SHARE CAPITAL

The authorised, issued and fully paid share capital of the Company is divided into 60 million shares (31 December 2023: same) of SR 10 each.

#### 12 SHORT TERM LOANS

	<i>30 September 2024</i>	<i>30 September 2023</i>
	<i>SR'000</i>	<i>SR'000</i>
Murabaha and tawarruq loans	<b>2,095,225</b>	2,235,800
Conventional loans	<b>80,326</b>	80,222
	<b><u>2,175,551</u></b>	<b><u>2,316,022</u></b>

The short term loans were obtained from various banks to meet the working capital requirements. These loans are secured by promissory notes and assignment of corporate guarantees. These loans carry commission charges at prevailing market borrowing rates.

#### 13 CONTINGENCIES

The Group's bankers have issued performance and payments guarantees, on behalf of the Group, amounting to SR 1.75 billion (31 December 2023: SR 2.13 billion).

#### 14 RELATED PARTY TRANSACTIONS AND BALANCES

Related parties represent major shareholders, directors and key management personnel of the Group and entities controlled or significantly influenced by such parties.

The Group in the normal course of business carries out transactions with various related parties. Transactions with related parties included in the interim condensed consolidated statement of income are as follows:

<i>Relationship and name of related party</i>	<i>Nature of transactions</i>	<i>Three-month period ended</i>		<i>Nine-month period ended</i>	
		<i>30 September (Unaudited)</i>	<i>30 September (Unaudited)</i>	<i>30 September (Unaudited)</i>	<i>30 September (Unaudited)</i>
		<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
		<i>SR '000</i>	<i>SR '000</i>	<i>SR '000</i>	<i>SR '000</i>
<i>Ultimate parent company</i>					
Zamil Group Holding Company	Sales	<b>3,499</b>	2,208	<b>7,569</b>	5,845
	Purchases	<b>11,088</b>	6,899	<b>25,728</b>	15,344
<i>Joint venture</i>					
Perma Pipe Gulf Arabia Industry Company Limited	Sales	-	-	-	856

The compensation to the key management personnel during the period amounted to SR 3.7 million (30 September 2023: SR 3.5 million).

The compensation to the Board of Directors during the period amounted to SR 1,125 thousands (30 September 2023: SR 1,275 thousands).

Pricing policies and terms of payments of transactions with related parties are approved by the Board of Directors. Outstanding balances at the period-end are unsecured, interest free and settled in cash.

Amounts due from related parties at 30 September 2024 amounting to SR 39.6 million (31 December 2023: SR 33.8 million) have been included in the accounts receivable in interim condensed consolidated statement of financial position. Amounts due to related parties at 30 September 2024 amounting to SR 34.3 million (31 December 2023: SR 41.8 million) have been included in the accounts payable in interim condensed consolidated statement of financial position.

#### 15 SEGMENTAL INFORMATION

For management purposes, the Group is organised into business units based on its products and services and has four reportable segments, as follows:

The air conditioners industry, which is engaged in production of window, split and central air conditioners, electrical and gas ovens, automatic dryers, microwave ovens, air-conditioning ducts/channels, household refrigerators, automatic washing machines and installation, maintenance, operation and leasing of air conditioning and refrigeration systems.

## Zamil Industrial Investment Company (A Saudi Joint Stock Company) and its Subsidiaries

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

At 30 September 2024

#### 15 SEGMENTAL INFORMATION (continued)

The steel industry, which is engaged in construction, managing and operating industrial projects, constructing, managing and operating airports and warehouses, constructing and providing fire protection services for building and structures, building, repairing and maintaining the communication towers, business of steel sheets works, heavy equipment and its spare parts, storage tanks, installation containers and pumps and implementation of electric works.

The insulation industry, which is engaged in production of complete line of insulation products including fiberglass for using in thermal insulation of central air conditioners, pre-insulated pipes, glass wool, rock wool and engineering plastic foam insulations.

Corporate and others, which are engaged in providing corporate and shared services, training and investment activities.

The Board of Directors 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 income and is measured consistently in the interim condensed consolidated financial statements.

Inter-segment revenues are eliminated upon consolidation and reflected in the 'adjustments and eliminations' column. All other adjustments and eliminations are part of detailed reconciliation presented further below. Capital expenditure consist of additions of property, plant and equipment.

#### Business segments

*For the nine-month period ended 30 September 2024 (SR '000)*

	<i>Air conditioner industry</i>	<i>Steel industry</i>	<i>Insulation industry</i>	<i>Corporate and others</i>	<i>Total segments</i>	<i>Adjustments and eliminations</i>	<i>Consolidated</i>
<i>Revenue from contracts with customers:</i>							
External customers	1,717,153	2,335,023	220,860	769	4,273,805	-	4,273,805
Inter-segment	-	5,257	18,999	-	24,256	(24,256)	-
	1,717,153	2,340,280	239,859	769	4,298,061	(24,256)	4,273,805
Finance lease income	7,346	-	-	-	7,346	-	7,346
Total revenue	1,724,499	2,340,280	239,859	769	4,305,407	(24,256)	4,281,151
<i>Timing of revenue recognition:</i>							
At a point in time	868,983	1,739,362	239,859	769	2,848,973	(24,256)	2,824,717
Over time	848,170	600,918	-	-	1,449,088	-	1,449,088
	1,717,153	2,340,280	239,859	769	4,298,061	(24,256)	4,273,805
Gross profit	225,902	354,172	101,779	769	682,622	2,195	684,817
Operating (loss)/profit	(9,436)	93,993	51,757	(23,786)	112,528	3,136	115,664
<i>Unallocated (expenses)/profit:</i>							
Share in results of associates and a joint ventures							18,258
Other income, net							72,076
Finance costs							(129,151)
Loss before zakat and income tax and discontinued operations							76,847
Zakat and income tax							(26,098)
Discontinued operations							-
Net profit for the period							50,749

Zamil Industrial Investment Company (A Saudi Joint Stock Company) and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

At 30 September 2024

15 SEGMENTAL INFORMATION (continued)

**Business segments (continued)**

For the nine-month period ended 30 September 2023 (SR '000)

	Air conditioner industry	Steel industry	Insulation industry	Corporate and others	Total segments	Adjustments and eliminations	Consolidated
<i>Revenue from contracts with customers:</i>							
External customer	1,152,149	1,995,682	233,751	769	3,382,351	-	3,382,351
Inter-segment	-	21,866	9,669	-	31,535	(31,535)	-
	1,152,149	2,017,548	243,420	769	3,413,886	(31,535)	3,382,351
Finance lease income	8,211	-	-	-	8,211	-	8,211
Total revenue	1,160,360	2,017,548	243,420	769	3,422,097	(31,535)	3,390,562
<i>Timing of revenue recognition:</i>							
At a point in time	754,559	1,588,992	243,420	769	2,587,740	(31,535)	2,556,205
Over time	397,590	428,556	-	-	826,146	-	826,146
	1,152,149	2,017,548	243,420	769	3,413,886	(31,535)	3,382,351
Gross profit/(loss)	134,535	252,184	78,180	(2,050)	462,849	2,199	465,048
Operating profit/(loss)	(202,020)	52,575	28,434	(24,293)	(145,304)	3,718	(141,586)
<i>Unallocated (expenses)/profit:</i>							
Share in results of associates and a joint ventures							13,477
Other income, net							39,436
Finance costs							(135,385)
Loss before zakat and income tax and discontinued operations							(224,058)
Zakat and income tax							(30,289)
Discontinued operations							39,574
Net loss for the period							(214,773)

At 30 September 2024 (SR '000)

	Air conditioner industry	Steel industry	Insulation industry	Corporate and others	Total segments	Adjustments and eliminations	Consolidated
Total assets	2,857,437	3,220,546	479,187	1,437,485	7,994,655	(1,691,456)	6,303,199
Total liabilities	2,709,200	2,476,829	129,910	2,025,489	7,341,428	(1,691,456)	5,649,972
<i>Others:</i>							
Investment in associates and a joint venture	-	-	-	117,809	117,809	-	117,809
Capital expenditure	8,893	57,286	6,378	217	72,774	-	72,774



## Zamil Industrial Investment Company (A Saudi Joint Stock Company) and its Subsidiaries

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

At 30 September 2024

#### 15 SEGMENTAL INFORMATION (continued)

At 31 December 2023 (SR '000)

	Air conditioner industry	Steel industry	Insulation industry	Corporate and others	Total segments	Adjustments and eliminations	Consolidated
Total assets	2,966,340	2,727,549	443,499	1,274,241	7,411,629	(1,339,301)	6,072,328
Total liabilities	2,862,467	2,065,063	124,821	1,711,722	6,764,073	(1,339,301)	5,424,772
<i>Others:</i>							
Investment in associates and a joint venture	-	-	17,995	71,233	89,228	-	89,228
Capital expenditure	11,586	58,677	6,289	4,247	80,799	-	80,799

#### Geographic information

	For the three-month ended 30 September (Unaudited)		For the nine-month ended 30 September (Unaudited)	
	2024	2023	2024	2023
	SR '000	SR '000	SR '000	SR '000
<i>Revenue from external customers:</i>				
Saudi Arabia	1,299,966	892,605	3,390,386	2,524,425
Other Asian countries	209,641	180,964	504,119	504,399
Egypt	131,847	152,315	386,646	361,738
	<b>1,641,454</b>	<b>1,225,884</b>	<b>4,281,151</b>	<b>3,390,562</b>
<i>Non-current operating assets:</i>				
Saudi Arabia			611,938	603,923
Other Asian countries			54,985	62,395
Egypt			63,181	58,313
			<b>730,104</b>	<b>724,631</b>

Non-current operating assets for this purpose consist of property, plant and equipment and right-of-use assets.

#### 16 FAIR VALUES OF FINANCIAL INSTRUMENTS

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole, as follows:

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

There were no changes in the Group's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the period.

Financial assets consist of cash and cash equivalents, equity instruments at fair value through other comprehensive income, accounts receivable, net investment in finance lease and some other current assets. Financial liabilities consist of term loans, short term loan, lease liabilities, accounts payable and some other current liabilities. The fair values of financial assets and financial liabilities approximate their carrying amounts.

## Zamil Industrial Investment Company (A Saudi Joint Stock Company) and its Subsidiaries

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

At 30 September 2024

#### 16 FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

Set out below is a comparison, of the carrying amounts and fair values of the Group's equity instruments at fair value through other comprehensive income:

	<i>Carrying value</i>	<i>Fair value</i>	<i>Fair value measurement using</i>		
			<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
	<i>SR '000</i>	<i>SR '000</i>	<i>SR '000</i>	<i>SR '000</i>	<i>SR '000</i>
<b>30 September 2024</b>					
<i>Equity instrument at fair value through other comprehensive income</i>					
At fair value	57,420	57,420	-	-	57,420
	<b>57,420</b>	<b>57,420</b>	<b>-</b>	<b>-</b>	<b>57,420</b>

	<i>Carrying value</i>	<i>Fair value</i>	<i>Fair value measurement using</i>		
			<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
	<i>SR '000</i>	<i>SR '000</i>	<i>SR '000</i>	<i>SR '000</i>	<i>SR '000</i>
<b>31 December 2023</b>					
<i>Equity instrument at fair value through other comprehensive income</i>					
At fair value	57,420	57,420	-	-	57,420
	<b>57,420</b>	<b>57,420</b>	<b>-</b>	<b>-</b>	<b>57,420</b>

The fair value of the Group's investment in unquoted equity shares at 30 September 2024 and 31 December 2023 was measured using Level 3 (significant unobservable inputs). The Group estimated the fair value of the investment using adjusted net asset method. The adjusted net asset method involves deriving the fair value of an investee's equity instruments by reference to the fair value of its assets and liabilities. The management believes that there have been no significant changes in the value of investment from 31 December 2023.

#### 17 COMPARATIVE FIGURES

Certain of the prior period numbers have been reclassified to conform with the presentation in the current period.

#### 18 SUBSEQUENT EVENTS

As disclosed in note 9, subsequent to the period end, the Group has received the remaining amount of SR 5 million from the insurance company.

Also, subsequent to the period ended 30 September 2024, the Board of Directors has approved a plan to sell a plot of land currently classified under property, plant, and equipment. Management is actively seeking a buyer to complete the sale. As of the reporting date, the plot of land remains classified under property, plant, and equipment.

Other than mentioned above, in the opinion of management, there have been no further significant subsequent events since the period ended 30 September 2024 that would have a material impact on the interim condensed consolidated financial statements.