United Gulf Investment Corporation B.S.C.

Condensed interim consolidated financial information for the quarter and nine months period ended 30 September 2025 (Reviewed)

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United Gulf Investment Corporation B.S.C.
Administration and contact details as at 30 September 2025

Commercial registration no.	24377 obtained on 18 February 1991	
Board of Directors	Rashed Abdulla Al Suwaiket Al Hajri	- Chairman
	Abdulla Mubarak Abdulla Al-Suwaiket	- Vice - Chairman
	Abdulla Fahad Al-Subaie	- Board member
	Talal Yusuf Fakhroo (Joined from 26 March 2025)	- Board member
	Rabia Hassan Azzouz (Joined from 26 March 2025)	- Board member
	Qusay Khalil Yusuf Al-Khalili (Until 26 March 2025)	
	Waleed Fahad Al-Tharman (Until 26 March 2025)	
Authorised persons	Rashed Abdulla Al Suwaiket Al Hajri Qusay Khalil Yusuf Al-Khalili	
Chief Executive Officer and Secretary to the Board	Qusay Khalil Yusuf Al-Khalili	
Audit Committee	Rabia Hassan Azzouz Abdulla Fahad Al-Subaie Abdulla Mubarak Abdulla Al-Suwaiket	
Registered office	Office 3202, Building 2504 Road 2832, Block 428 Al-Seef District Kingdom of Bahrain	
Principal bankers	Ahli United Bank Arab National Bank - Dammam Ithmar Bank Alinma Bank Khaleeji Commercial Bank National Commercial Bank	
Auditors	BDO 17th Floor Diplomat Commercial Office Tower Manama Kingdom of Bahrain	
Registrars	KFin Technologies (Bahrain) W.L.L. PO Box 514 Manama Kingdom of Bahrain	
	Bahrain Clear B.S.C. (c) Bahrain Financial Harbour Harbour Gate - Level 4 PO Box 3203 Manama Kingdom of Bahrain	

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Review report on the condensed interim consolidated financial information to the Board of Directors of United Gulf Investment Corporation B.S.C.

Introduction

We have reviewed the accompanying condensed interim consolidated financial position of United Gulf Investment Corporation B.S.C. ("the Company") and its subsidiaries (collectively referred to as "the Group"), as at 30 September 2025, the condensed interim consolidated statement of profit or loss and other comprehensive income, the condensed interim consolidated statement of changes in shareholder's equity and the condensed interim consolidated statement of cash flows for the quarter and nine months period then ended and selected explanatory notes. The management is responsible for the preparation and presentation of these condensed interim consolidated financial information in accordance with International Accounting Standard 34 - "*Interim financial reporting*". Our responsibility is to express a conclusion on this condensed interim consolidated financial information 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"*. A review of condensed interim consolidated financial information 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 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 condensed interim consolidated financial information do not present fairly, in all material respects, the condensed interim consolidated financial position of the Group as at 30 September 2025, and its consolidated financial performance and its consolidated cash flows for the quarter and nine months period then ended in accordance with International Accounting Standard 34 - *"Interim financial reporting"*.

BDO

Manama, Kingdom of Bahrain
12 November 2025

BDO, a Bahraini registered specialised partnership, C.R. No. 10201, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.
BDO is the brand name for the BDO International network and for each of the BDO Member Firms.

See Auditor's Report dated 12-11-2025
Signed by BDO, CR No. 10201-04
Partner: Nath Venkitachalam Viswanath
Reg. No. 151
Signature:

United Gulf Investment Corporation B.S.C.
Condensed interim consolidated statement of financial position as at 30 September 2025
(Reviewed)
(Expressed in Bahrain Dinars)

	Notes	30 September 2025 (Reviewed)	31 December 2024 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	5	26,451,868	27,620,984
Investment in associates	6	2,375,443	2,441,283
Right-of-use assets	7	183,981	256,596
		29,011,292	30,318,863
Current assets			
Financial assets at fair value through profit or loss	8	74,000	10,400
Inventories	9	18,068,905	21,520,645
Trade and other receivables	10	16,466,752	10,986,125
Mudaraba deposits		776,189	1,388,542
Cash and bank balances	11	1,414,851	2,522,718
		36,800,697	36,428,430
Total assets		65,811,989	66,747,293
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	12	20,000,000	20,000,000
Statutory reserve		3,619,267	3,619,267
Share premium		116,328	116,328
Other reserves		7,938,882	8,203,483
Equity attributable to shareholders of the Parent		31,674,477	31,939,078
Non-controlling interest	13	8,137,285	8,075,988
		39,811,762	40,015,066
Non-current liabilities			
Non-current portion of term loans	14	13,039,100	13,544,100
Non-current portion of lease liabilities	15	87,752	170,999
Employees' terminal benefits		910,944	907,105
		14,037,796	14,622,204
Current liabilities			
Current portion of term loans	14	1,010,000	1,010,000
Current portion of lease liabilities	15	107,474	94,401
Trade and other payables	16	10,844,957	11,005,622
		11,962,431	12,110,023
Total equity and liabilities		65,811,989	66,747,293

These reviewed condensed interim consolidated financial information were approved, authorised for issue by the Board of Directors and signed on their behalf by:

Rashed Abdulla Al Suwaiket Al Hajri
Chairman

Abdulla Mubarak Abdulla Al-Suwaiket
Vice - Chairman

See Auditor's Report dated 12-11-2025
Signed by BDO, CR No. 10201-04
Partner: Nath Venkitachalam Viswanath
Reg. No. 151
Signature:

United Gulf Investment Corporation B.S.C.
Condensed interim consolidated statement of profit or loss and other comprehensive income for the quarter and nine months period ended 30 September 2025 (Reviewed)
(Expressed in Bahrain Dinars)

	Notes	Nine months ended 30 September 2025 (Reviewed)	Nine months ended 30 September 2024 (Reviewed)	Three months ended 30 September 2025 (Reviewed)	Three months ended 30 September 2024 (Reviewed)
Sales		28,056,647	33,209,049	10,891,217	10,158,719
Cost of sales		(25,941,128)	(30,124,949)	(10,066,532)	(9,574,752)
Gross profit		2,115,519	3,084,100	824,685	583,967
Other income		133,759	41,310	14,328	1,019
		2,249,278	3,125,410	839,013	584,986
Expenses					
Indirect expenses		(1,223,151)	(1,167,195)	(413,699)	(232,293)
Finance costs		(209,091)	(210,686)	(69,506)	(32,844)
		(1,432,242)	(1,377,881)	(483,205)	(265,137)
Net profit for the period before tax and share of (loss)/profit from investment in associates		817,036	1,747,529	355,808	319,849
Share of (loss)/profit from investment in associates	6	(65,840)	145,722	(91,704)	42,417
Net profit for the period before zakat		751,196	1,893,251	264,104	362,266
Provision for zakat		(454,500)	(366,953)	(151,500)	(63,953)
Net profit and other comprehensive income for the period		296,696	1,526,298	112,604	298,313
Net profit and total comprehensive income attributable to:					
Shareholders of the Company		235,399	1,155,102	94,859	225,763
Non-controlling interest	13	61,297	371,196	17,745	72,550
		296,696	1,526,298	112,604	298,313
Basic and diluted earnings per share	17	1.18 fils	5.78 fils	0.47 fils	1.13 fils

The reviewed condensed Interim consolidated financial information was approved, authorised for issue by the Board of Directors and signed on their behalf by:

Rashed Abdulla Al Suwaiket Al Hajri
Chairman

Abdulla Mubarak Abdulla Al-Suwaiket
Vice - Chairman

United Gulf Investment Corporation B.S.C.
Condensed interim consolidated statement of changes in shareholders' equity for the nine months ended 30 September 2025 (Reviewed)
(Expressed in Bahrain Dinars)

	Equity attributable to shareholders of the Parent							
				Other reserves				
	Share capital	Statutory reserve	Share premium	Revaluation reserve	Retained earnings	Total	Non-controlling interest	Total
At 31 December 2023 (Audited)	20,000,000	3,526,235	116,328	4,329,043	3,037,152	31,008,758	7,789,301	38,798,059
Total comprehensive income for the period	-	-	-	-	1,155,102	1,155,102	371,196	1,526,298
At 30 September 2024 (Reviewed)	20,000,000	3,526,235	116,328	4,329,043	4,192,254	32,163,860	8,160,497	40,324,357
At 31 December 2024 (Audited)	20,000,000	3,619,267	116,328	4,329,043	3,874,440	31,939,078	8,075,988	40,015,066
Total comprehensive income for the period	-	-	-	-	235,399	235,399	61,297	296,696
Dividend for 2024 (Note 20)	-	-	-	-	(500,000)	(500,000)	-	(500,000)
At 30 September 2025 (Reviewed)	20,000,000	3,619,267	116,328	4,329,043	3,609,839	31,674,477	8,137,285	39,811,762

United Gulf Investment Corporation B.S.C.
Condensed interim consolidated statement of cash flows for the nine months ended 30 September 2025 (Reviewed)
(Expressed in Bahrain Dinars)

	Notes	Nine months ended 30 September 2025 (Reviewed)	Nine months ended 30 September 2024 (Reviewed)
Operating activities			
Net profit for the period		296,696	1,526,298
Adjustments for:			
Depreciation on property, plant and equipment	5	2,326,776	1,670,369
Share of loss/(profit) from investment in associates	6	65,840	(145,722)
Amortisation of right-of-use assets	7	72,615	42,582
Allowance for impaired trade receivables		95,078	-
Bank interest income		(36,445)	(41,310)
Finance costs		209,091	210,686
Unrealised gains on financial assets at fair value through profit or loss	8	(63,600)	-
Changes in operating assets and liabilities:			
Inventories		3,451,740	639,815
Trade and other receivables		(5,575,705)	(4,391,597)
Trade and other payables		(160,665)	3,724,935
Employees' terminal benefits, net		3,839	26,733
Net cash provided by operating activities		685,260	3,262,789
Investing activities			
Purchase of property, plant and equipment	5	(1,157,660)	(410,321)
Proceeds from disposal of property, plant and equipment		-	209,538
Dividends received during the period		-	63,463
Net movement in mudaraba deposits		612,353	(43,043)
Bank interest income received		36,445	41,310
Net cash used in investing activities		(508,862)	(139,053)
Financing activities			
Finance costs paid		(209,091)	(210,686)
Dividends paid	20	(500,000)	-
Repayment of term loans	22	(505,000)	(505,000)
Repayment of lease liabilities including interest		(70,174)	(64,787)
Net cash used in financing activities		(1,284,265)	(780,473)
Net (decrease)/increase in cash and cash equivalents		(1,107,867)	2,343,263
Cash and cash equivalents, beginning of the period		2,522,718	2,142,699
Cash and cash equivalents, end of the period	11	1,414,851	4,485,962

1 Organisation and activities

United Gulf Investment Corporation B.S.C. ("the Company" or "the Parent Company") and its subsidiaries comprise "the Group." The Company is a public shareholding company registered with the Ministry of Industry and Commerce in the Kingdom of Bahrain and operates under commercial registration number 24377 obtained on 18 February 1991.

According to the terms of its Memorandum and Articles of Association, the duration of the Company is for 50 years, renewable for further similar periods unless terminated earlier by the operation of law or as provided for in the Articles of Association.

The principal activities of the Company include property leasing, buying and selling of properties for the Company only, third grade industrial maintenance works, selling and buying of shares and securities for the Company and investment in local industrial projects.

The Company's registered office is in the Kingdom of Bahrain.

The reviewed condensed interim consolidated financial information, set out on pages 4 to 18, was approved and authorised for issue by the Board of Directors on 12 November 2025.

2 Structure of the Group

The structure of the Group is as follows:

Name of the subsidiary	Country of incorporation	Proportion of ownership interest as at 30 September	Non-controlling interest ownership /voting interest as at 30 September
Gulf Ferro Alloys Company (SABAYEK) W.L.L.	Kingdom of Saudi Arabia	75.68% (31 December 2024: 75.68%)	24.32% (31 December 2024: 24.32%)
United Gulf Trading W.L.L. (UGT)	Kingdom of Bahrain	100% (31 December 2024: 100%)	Nil (31 December 2024: Nil)

The Company owns 75.68% (31 December 2024: 75.68%) shareholding interest in Gulf Ferro Alloys Company (SABAYEK) W.L.L. and 100% in United Gulf Trading W.L.L ("the subsidiaries").

The principal activities of SABAYEK include the production and marketing of ferro silicon, ferro manganese, silicon manganese silicon and micro silicate.

The principal activities of UGT are other professional, scientific and technical activities, real estate activities on fee or contract and sale/trading in other industrial products/raw materials.

SABAYEK and UGT's total assets, liabilities and net profit for the period have been extracted from interim financial information prepared as at, and for the nine months ended, 30 September 2025.

The investment in associates represents the Group's 20% ownership interest in Dhahran Chemical Industries Marketing ("DCIM") and 40% ownership in Rukam Industrial Company, held through one of the subsidiaries. The Group's share in the net assets and results of operations of the associates have been extracted from the management accounts of DCIM and Rukham prepared as at, and for the nine months ended 30 September 2025 and for the year ended 31 December 2024.

3 Basis of preparation

The condensed interim consolidated financial information has been prepared in accordance with International Accounting Standard 34 - *"Interim financial reporting"*. The condensed interim consolidated financial information should therefore be read in conjunction with the annual audited consolidated financial statements prepared as at, and for the year ended, 31 December 2024, which have been prepared in accordance with the IFRS Accounting Standards.

The preparation of condensed consolidated interim financial information in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the Group's accounting policies.

The condensed consolidated interim financial information has been prepared using the going concern assumption and under the historical cost except for investment in associates which equity accounted and financial assets through profit or loss which is measured at fair value. The condensed interim consolidated financial information has been presented in Bahrain Dinars which is the functional currency of the Group.

Improvements/amendments to IFRS Accounting standards

Improvements/amendments to IFRS Accounting standards contained numerous amendments to IFRS Accounting standards that the IASB considers non-urgent but necessary. 'Improvements to IFRS Accounting standards' comprise amendments that result in accounting changes to presentation, recognition or measurement purposes, as well as terminology or editorial amendments related to a variety of individual IFRS Accounting standards. The amendments are effective for the Group's future accounting year with earlier adoption.

Standards, amendments and interpretations issued and effective in 2025 but not relevant

The following new amendments to existing standard and interpretation to published standard is mandatory for accounting period beginning on or after 1 January 2025 or subsequent periods, but is not relevant to the Group's operations:

Standard or interpretation	Title	Effective for annual periods beginning on or after
IAS 21	The effects of changes in foreign exchange rates	1 January 2025

Standards, amendments and interpretations issued but not yet effective in 2025

The following new/amended accounting standards and interpretations have been issued, but are not mandatory for financial period ended 30 September 2025. They have not been adopted in preparing the condensed interim consolidated financial statements for the period ended 30 September 2025 and will or may have an effect on the group's future financial statements. In all cases, the group intends to apply these standards from application date as indicated in the table below:

Standard or interpretation	Title	Effective for annual periods beginning on or after
IFRS 9	Financial Instruments	1 January 2026
IFRS 7	Financial Instruments : Disclosures	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability : Disclosures	1 January 2027

3 Basis of preparation (continued)

Early adoption of amendments or standards in 2025

The Group did not early-adopt any new or amended standards in 2025. There would have been no change in the operational results of the Group for the period ended 30 September 2025 had the Group early adopted any of the above standards applicable to the Group.

4 Material accounting policy information

The material accounting policy information used in the preparation of the condensed interim consolidated financial information are consistent with those used in the annual audited consolidated financial statements of the Group prepared as at, and for the year ended 31 December 2024, as described in those annual audited consolidated financial statements.

5 Property, plant and equipment

Additions to property, plant and equipment during the nine months period ended 30 September 2025 amounted to BD1,157,660 (31 December 2024: BD1,227,551). Disposals of property, plant and equipment during the nine months period ended 30 September 2025 amounted to BDNil (31 December 2024: BDNil).

The depreciation charged for the nine months ended 30 September 2025 amounted to BD2,326,776 (30 September 2024: BD1,670,369).

The Company operates from premises rented at a monthly rent of BD12,053 (30 September 2024: BD12,053 per month).

The Group's subsidiary operates from premises rented at a monthly rent of BD7,635 (30 September 2024: BD7,635 per month).

The property, plant and equipment are subject to term loans (Note 14).

6 Investment in associates

	30 September 2025 (Reviewed)	31 December 2024 (Audited)
Opening balance	2,441,283	2,376,796
Dividends received during the period/year	-	(63,464)
Share of (loss)/profit for the period/year	(65,840)	127,951
Closing balance	2,375,443	2,441,283

The investment in associates represent the Group's 20% ownership interest in Dhahran Chemical Industries Marketing ("DCIM") and 40% ownership interest in Rukam Industrial Company held through one of the subsidiary.

The Group's share in the net assets and results of operations of the associates have been extracted from the management accounts of the associates prepared as at, and for the nine months ended 30 September 2025 and for the year ended 31 December 2024.

7 Right-of-use assets

	Leasehold land	Office premises	Total
Cost			
At 31 December 2024 and 30 September 2025	575,058	62,234	637,292
Accumulated amortization			
At 31 December 2023	283,877	-	283,877
Amortisation charge for the year	81,260	15,559	96,819
At 31 December 2024	365,137	15,559	380,696
Amortisation charge for the period	60,945	11,670	72,615
At 30 September 2025	426,082	27,229	453,311
Net book value			
At 30 September 2025	148,976	35,005	183,981
At 31 December 2024	209,921	46,675	256,596

8 Financial assets at fair value through profit or loss

	30 September 2025 (Reviewed)	31 December 2024 (Audited)
Opening balance	10,400	10,400
Unrealised fair value gains during the period/year	63,600	-
Closing balance	74,000	10,400

Financial assets at fair value through profit or loss are denominated in Bahrain Dinars. These consist of marketable equity securities listed on the Bahrain Bourse and are fair valued each reporting date. Fair value is determined by reference to stock exchange quoted prices.

9 Inventories

	30 September 2025 (Reviewed)	31 December 2024 (Audited)
Raw materials	7,685,411	12,488,506
Finished goods and work-in-process	7,062,395	5,794,648
Consumable spares	3,321,099	3,237,491
	18,068,905	21,520,645

10 Trade and other receivables

	30 September 2025 (Reviewed)	31 December 2024 (Audited)
Trade receivables	8,545,838	7,377,935
Less: allowance for impaired of trade receivables	(356,903)	(261,825)
	8,188,935	7,116,110
Amounts due from a related party (Note 18)	70,700	-
Advance paid to suppliers	6,923,999	2,599,659
Prepayments and other receivables	1,283,118	1,270,356
	16,466,752	10,986,125

Trade receivables are generally on 60 to 180 days credit terms and are primarily denominated in Saudi Riyals.

11 Cash and bank balances

	30 September 2025 (Reviewed)	31 December 2024 (Audited)
Current accounts balance with banks	1,410,324	2,518,493
Cash on hand	4,527	4,225
	1,414,851	2,522,718

12 Share capital

	30 September 2025 (Reviewed)	31 December 2024 (Audited)
Authorised		
400,000,000 (2023: 400,000,000) shares of 100 fils each	40,000,000	40,000,000
Issued and fully paid-up		
200,000,000 (2023: 200,000,000) shares of 100 fils each	20,000,000	20,000,000

13 Non-controlling interest

	30 September 2025 (Reviewed)	31 December 2024 (Audited)
Opening balance	8,075,988	7,789,301
Share of non-controlling interest in the total comprehensive income of the subsidiary	61,297	286,687
Closing balance	8,137,285	8,075,988

14 Term loans

	30 September 2025 (Reviewed)	31 December 2024 (Audited)
Saudi Industrial Development Fund In 1996, the subsidiary obtained a long-term loan from SIDF amounting to SAR323 million by pledging the property, plant and equipment of the subsidiary and the guarantee of the subsidiary's shareholders against the loan. The total withdrawal against this loan amounted to SAR319 million. The subsidiary negotiated with SIDF for the extension of the repayment schedule of the loan in subsequent years. SIDF accepted the subsidiary's proposal and extended the loan repayment period to 35 years beginning from 17 April 2008, with half yearly intervals, vide their letter dated 7/11/1427 Hijri (Arabic date).	14,049,100	14,554,100
Less: current portion of term loans	(1,010,000)	(1,010,000)
Non-current portion of term loans	13,039,100	13,544,100

That portion of the loans which is repayable within one year from the condensed interim consolidated statement of financial position date is disclosed as current portion of term loans.

15 Lease liabilities

	30 September 2025 (Reviewed)	31 December 2024 (Audited)
Opening balance	265,400	436,118
Additions during the period/year	-	62,234
Lease modifications	-	(144,937)
Lease payments	(82,050)	(109,404)
Interest expenses	11,876	21,389
Closing balance	195,226	265,400
Less: current lease liabilities	(107,474)	(94,401)
Non-current lease liabilities	87,752	170,999

Maturity analysis - contractual undiscounted cash flows:

	30 September 2025 (Reviewed)	31 December 2024 (Audited)
Not later than 1 year	109,404	109,404
Between one year and five years	98,585	180,635
Total undiscounted lease liabilities	207,989	290,039

16 Trade and other payables

	30 September 2025 (Reviewed)	31 December 2024 (Audited)
Trade payables	6,007,629	5,890,469
Payables to Saudi Electricity Company	2,365,475	2,365,475
Zakat payables	1,265,920	1,354,406
Accruals and other payables	1,205,933	1,395,272
	10,844,957	11,005,622

17 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to the shareholders of the Parent by the weighted average number of ordinary shares in issue during the period, excluding the average number of ordinary shares purchased by the Company and held as treasury shares.

	Nine months ended 30 September 2025 (Reviewed)	Nine months ended 30 September 2024 (Reviewed)	Three months ended 30 September 2025 (Reviewed)	Three months ended 30 September 2024 (Reviewed)
Net profit attributable to shareholders of the Parent	235,399	1,155,102	94,859	225,763
Weighted average number of ordinary shares in issue during the period	200,000,000	200,000,000	200,000,000	200,000,000
Basic and diluted earnings per share	1.18 fils	5.78 fils	0.47 fils	1.13 fils

18 Related party transactions and balances

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties include the shareholders, key management personnel and their close family members and such other companies over which the Group or its shareholders, key management personnel and their close family members can exercise significant influence or can be significantly influenced by those parties. The Group's transactions with related parties are authorised by the management. Further, there are no loans due from any of the Directors of the Group.

Key management personnel compensation

Key management personnel of the Group comprise the Board of Directors and key members of management having authority and responsibility for planning, directing and controlling the activities of the Group including the Chief Executive Officer of the Group.

	Nine months ended 30 September 2025 (Reviewed)	Nine months ended 30 September 2024 (Reviewed)
Remuneration to key management personnel	223,750	213,030

A summary of amounts due from a related party is as follows:

	30 September 2025 (Reviewed)	31 December 2024 (Audited)
Rukam Industrial Company (Note 10)	70,700	-

19 Segmental information

The Group's primary segment reporting format is business segment. A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other business segments.

The Group's primary business segments are:

- operating activities;
- investment income-foreign; and
- investment income-domestic

19 Segmental information (continued)

As at and for the nine months ended 30 September 2025 (reviewed)

	Operating activities	Investment activities	Total
Sales	28,056,647	-	28,056,647
Other income	13,954	119,805	133,759
Provision for Zakat	(454,500)	-	(454,500)
Operating costs	(25,941,128)	-	(25,941,128)
Segment profit	1,674,973	119,805	1,794,778
Share of loss from investment in associates	-	(65,840)	(65,840)
Other expenses	(1,243,654)	(188,588)	(1,432,242)
Net profit for the period	431,319	(134,623)	296,696

Assets and liabilities	Operating activities	Investment activities	Total
Addition to non-current asset	1,157,660	-	1,157,660
Segment assets	61,035,219	3,619,110	64,654,329
Total segment assets	62,192,879	3,619,110	65,811,989
Total segment liabilities	24,404,605	1,595,622	26,000,227

19 Segmental information (continued)

As at 31 December 2024 (audited) and for the nine months period 30 September 2024 (reviewed)

	Operating activities	Investment activities	Total
Sales	33,209,049	-	33,209,049
Other income	-	41,310	41,310
Provision for Zakat	(366,953)	-	(366,953)
Operating costs	(30,124,949)	-	(30,124,949)
Segment profit	2,717,147	41,310	2,758,457
Share of profit from investment in associates	-	145,722	145,722
Other expenses	(1,204,871)	(173,010)	(1,377,881)
Net profit for the period	1,512,276	14,022	1,526,298

Assets and liabilities	Operating activities	Investment activities	Total
Addition to non-current asset	1,227,551	-	1,227,551
Segment assets	61,434,075	4,085,667	65,519,742
Total segment assets	62,661,626	4,085,667	66,747,293
Total segment liabilities	25,125,394	1,606,833	26,732,227

The Group's secondary reporting format is geographic segment which is based on the geographical location of the Group's operations. The Group mainly operates in:

- Kingdom of Bahrain; and
- Kingdom of Saudi Arabia.

	Segment assets		Segment liabilities	
	As at 30 September 2025	As at 31 December 2024	As at 30 September 2025	As at 31 December 2024
Kingdom of Bahrain	3,619,110	4,085,667	1,595,622	1,606,833
Kingdom of Saudi Arabia	62,192,879	62,661,626	24,404,605	25,125,394
	65,811,989	66,747,293	26,000,227	26,732,227

20 Dividends

Final dividend of BD500,000 representing 2.50% of the total issued and fully paid-up share capital of the Company, for the year ended 31 December 2024 (31 December 2023: BDNil) was approved by the shareholders in the Annual General Meeting held on 26 March 2025.

21 Interim results

The interim consolidated net profit and other comprehensive income for the six months ended 30 September 2025 may not be represent a proportionate share of the annual consolidated net profit and other comprehensive income due to the variability in timing of the receipt of investment income.

22 Notes supporting statement of cash flows

IAS 7 "*Statement of cash flows*" requires additional disclosures about changes in an entity's financing liabilities arising from both cash flow and non-cash flow items.

	1 January 2025	Obtained during the period	Finance cost accrued	Principal repaid during the period	Finance costs paid	30 September 2025
Term loans	14,554,100	-	174,224	(505,000)	(174,224)	14,049,100

	1 January 2024	Obtained during the period	Finance cost accrued	Principal repaid during the period	Finance costs paid	30 September 2024
Term loans	17,929,575	-	174,224	(505,000)	(174,224)	17,424,575

23 Events after the reporting period

There were no events occurring subsequent to 30 September 2025 and before the date of the report that are expected to have a significant impact on this condensed interim consolidated financial information.

24 Comparative figures

The comparative figures for the previous year/period have been reclassified / re-arranged whenever necessary to confirm to the presentation in the current period's financial information.