

Consolidated Statement of Changes in Equity

For the year ended 31 December 2024

All amounts are presented in Saudi Riyals unless otherwise stated.

	Share Capital	Foreign currency translation reserve	Fair value reserve	Accumulated losses	Equity attributable to the shareholders of the Company	Non-controlling interest	Total equity
Balance at 1 January 2023	1,147,664,480	(524,088,331)	42,076,481	(227,584,785)	438,067,845	(92,125,933)	345,941,912
Comprehensive income for the year							
(loss) / profit for the year	--	--	--	(1,177,762,076)	(1,177,762,076)	64,954,592	(1,112,807,484)
Other comprehensive income	--	(40,424,892)	--	1,444,095	(38,980,797)	(661,096)	(39,641,893)
Total comprehensive income for the year	--	(40,424,892)	--	(1,176,317,981)	(1,216,742,873)	64,293,496	(1,152,449,377)
Additional NCI contribution	--	--	--	--	--	201,275	201,275
Balance at 31 December 2023	1,147,664,480	(564,513,223)	42,076,481	(1,403,902,766)	(778,675,028)	(27,631,180)	(806,306,208)
Comprehensive income for the year							
(Loss) / profit for the year	--	--	--	(203,538,578)	(203,538,578)	6,075,244	(197,463,334)
Other comprehensive income	--	(52,694,300)	41,193,597	507,614	(10,993,089)	(39,941)	(11,033,030)
Total comprehensive income for the year	--	(52,694,300)	41,193,597	(203,030,964)	(214,531,667)	6,035,303	(208,496,364)
Dividend paid to NCI	--	--	--	--	--	(3,333,000)	(3,333,000)
Balance at 31 December 2024	1,147,664,480	(617,207,523)	83,270,078	(1,606,933,730)	(993,206,695)	(24,928,877)	(1,018,135,572)

The attached notes from 1 to 34 are an integral part of these consolidated financial statements.



Ahmad Abdelkareem
Deputy Chief Financial Officer



Salim Fakhouri
Chief Executive Officer



Fawaz Abdulaziz Al Hokair
Chairman

Consolidated Statement of Cash Flows

For the year ended 31 December 2024

All amounts are presented in Saudi Riyals unless otherwise stated.

	Note	31 December 2024	31 December 2023
Cash flows from operating activities:			
Loss for the year		(197,463,334)	(1,112,807,484)
Adjustments for:			
- Depreciation on right-of-use assets	26A	375,687,847	407,687,444
- Provision for inventory shrinkage and slow-moving inventory	11	56,006,092	36,139,149
- Directly written off inventory	11	3,243,144	--
- Provision for employees' benefits	17A	19,708,017	22,336,936
- Gain on lease termination		(6,185,129)	(634,017)
- Depreciation on property and equipment		142,744,629	149,588,262
- Amortization on intangible assets		16,476,791	14,895,033
- Depreciation on investment property		122,400	122,400
- Impairment loss on goodwill	7A	95,350,000	370,000,000
- Losses from disposals of property and equipment and intangible assets	22D	41,505,595	229,291,039
- Expected credit loss		24,013,772	--
- Finance cost over loans and borrowings		189,522,217	236,772,862
- Finance cost over lease liabilities	26B	106,760,963	106,243,873
- Losses / (gains) from derivative liabilities		12,642,079	(16,790,729)
- Share of loss from equity accounted investment	9	23,705,661	10,197,674
- Zakat and income tax expense		60,602,389	48,766,587
- Gain on disposal of subsidiary		1,307,461	--
- Gain on disposal of discontinued operations		(210,246,153)	41,784,123
- Change in fair value of investment in equity instruments at fair value through profit or loss	10	--	33,000,000
- Rental concession for leases		--	(4,258,902)
		755,504,441	572,334,250
Changes in:			
- Inventories		81,999,648	206,764,386
- Advances, deposits and other receivables		109,677,282	481,962,238
- Prepayments		(18,189,184)	9,646,755
- Trade and other payables		492,711,191	166,572,492
Cash generated from operating activities		1,421,703,378	1,437,280,121
Employee benefits paid	17A	(37,476,745)	(20,271,864)
Zakat and income tax paid		(47,950,123)	(32,675,457)
Net cash generated from operating activities		1,336,276,510	1,384,332,800

Consolidated Statement of Cash Flows

For the year ended 31 December 2024

All amounts are presented in Saudi Riyals unless otherwise stated.

	Note	31 December 2024	31 December 2023
Cash flows from investing activities:			
Purchase of property and equipment		(208,905,101)	(238,888,731)
Purchase of intangible assets		(10,260,747)	(77,674,351)
Proceeds on disposal of brands		331,435,895	--
Additional capital contribution to equity accounted investment		(4,881,676)	(12,887,150)
Dividend paid to NCI shareholder		(3,333,000)	--
Proceeds of cash margin		--	4,190,498
Proceeds of other investment		--	174,000,000
Net cash generated from / (used in) investing activities		104,055,371	(151,259,734)
Cash flows from financing activities:			
Additions in loans and borrowings		482,920,060	334,347,043
Repayments of loans and borrowings		(1,147,071,895)	(762,978,583)
Repayments of lease liabilities		(321,888,520)	(407,047,844)
Payments of finance costs over loans and borrowings		(251,690,833)	(216,777,177)
Payments of finance costs over lease liabilities	26B	(106,760,963)	(117,855,127)
Net cash used in financing activities		(1,344,492,151)	(1,170,311,688)
Net increase in cash and cash equivalents		95,839,730	62,761,378
Foreign currency exchange translation differences		(27,769,883)	(18,686,862)
Cash and cash equivalents at the beginning of year		188,141,687	144,067,171
Cash and cash equivalents at end of year	14	256,211,534	188,141,687

The attached notes from 1 to 34 are an integral part of these consolidated financial statements.



Ahmad Abdelkareem
Deputy Chief Financial Officer



Salim Fakhouri
Chief Executive Officer



Fawaz Abdulaziz Al Hokair
Chairman

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

All amounts are presented in Saudi Riyals unless otherwise stated.

1. REPORTING ENTITY

Fawaz Abdulaziz Al Hokair & Co. (the "Company") is a listed Saudi Joint Stock Company registered in Riyadh, Kingdom of Saudi Arabia under commercial registration No. 1010076209 dated 20 Sha'ban 1410H (corresponding to 18 March 1990).

The objective of the Company and its subsidiaries (collectively known as the "Group") is to engage in the following activities:

- Wholesale and retail trading in ready-made clothes for men, women and children, shoes, textiles, house and office furniture, perfumes, natural cosmetics, ornaments and beauty materials and their compounds and traditional jewelry.
- Wholesale and retail trading in sportswear and shoes and related items.
- Management and operation of optics centers and wholesale and retail trading in eyeglasses, sunglasses, contact lenses, optical equipment and accessories.
- Trading agencies.
- Purchase of land and construction of buildings thereon for running the Group's activities and business.
- Manufacture, wholesale and retail in Abayas, robes, scarfs and other women embroidered gowns.
- Wholesale and retail trading in gold, silver, jewelry, precious stones, diamonds, gold ornaments and precious metals.
- Wholesale and retail trading in communication equipment and related accessories and spare parts, maintenance and operation through trading agencies.
- Retail trading in consumer food products.
- Own and operate restaurants, coffee shops, import food products and acquire related equipment.
- Own and operate entertainment centers and acquire related equipment.

These consolidated financial statements were approved by the Board of Directors for issuance on 26 Ramadan 1446H corresponding to 26 March 2025AD.

2. GROUP STRUCTURE

Following is the list of subsidiaries included in these consolidated financial statements as at 31 December 2024 and 31 December 2023:

No	Subsidiaries	Country of incorporation	Business Activity	Ownership interest held by the Group as at:	
				31 December 2024	31 December 2023
1	Al Waheedah Equipment Co. Ltd.	Kingdom of Saudi Arabia	Retail	100	100
2	Haifa B. Al Kalam & Partners Co. for trading	Kingdom of Saudi Arabia	Retail	100	100
3	Saudi Retail Co. Ltd	Kingdom of Saudi Arabia	Retail	100	100
4	Wahba Trading Company Limited	Kingdom of Saudi Arabia	Retail	100	100