

**AL-JOUF AGRICULTURAL DEVELOPMENT
COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED FINANCIAL STATEMENTS
(UNAUDITED) FOR THE THREE-MONTH
PERIOD ENDED 31 MARCH 2022
AND INDEPENDENT AUDITOR'S REVIEW REPORT**

AL-JOUF AGRICULTURAL COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
AND INDEPENDENT AUDITOR'S REVIEW REPORT
FOR THE THREE-MONTH PERIOD ENDED 31 March 2022

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INDEPENDENT AUDITOR'S REVIEW REPORT

**TO THE SHAREHOLDERS OF
AL-JOUF AGRICULTURAL DEVELOPMENT COMPANY
(A SAUDI JOINT STOCK COMPANY)
ALJOUF, KINGDOM OF SAUDI ARABIA**

Introduction

We have reviewed the accompanying interim condensed statements of financial position of Al-Jouf Agricultural Development Company (A Saudi Joint Stock Company) ("the Company") as at 31 March, 2022, and the interim condensed statements of profit or loss and statement of other comprehensive income, changes in equity and cash flows for the three-month period then ended and explanatory notes from (1) to (17), which are an integral part of these condensed interim financial statements. Management is responsible for fair preparation and presentation of these interim condensed financial statements and their fair presentation in accordance with International Accounting Standard ("IAS") No. 34 "Interim Financial Report" as endorsed in the Kingdom of Saudi Arabia our responsibility is to express a conclusion on these condensed interim 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 Information Performed by the Independent Auditor of the entity", as endorsed in Kingdom of Saudi Arabia. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. As review is substantially less in scope than an audit conducted in accordance with International Standard on Auditing, that are endorsed in Kingdom of Saudi Arabia, and consequently dose 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 the International Accounting Standard ("IAS") 34, as endorsed in the Kingdom of Saudi Arabia.

For Dr. Mohamed Al-Amri & Co.



Maher Al-Khatib
Certified Public Accountant
Registration No. 514



19/05/2022(G)
18/10/1443(H)

AL-JOUF AGRICULTURAL DEVELOPMENT COMPANY
(A SAUDI JOINT STOCK COMPANY)
CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 31 MARCH 2022
(EXPRESSED IN SAUDI RIYALS)

	Note	31 March 2022 (Unaudited)	31 December 2021 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	(5)	485,541,494	489,100,879
Work under progress	(6)	34,459,814	17,932,422
Intangible assets		1,539,304	1,176,492
Right of use Assets		1,165,106	1,242,780
Investments	(7)	-	-
Total non-current assets		522,705,718	509,452,573
Current assets			
Inventory		99,357,625	119,391,394
Biological assets		87,647,203	25,297,930
Prepayments and other current assets		14,870,941	15,226,022
Trade receivables		55,295,768	63,219,083
Cash and cash equivalents		20,089,526	18,027,401
Total Current assets		277,261,063	241,161,830
TOTAL ASSETS		799,966,781	750,614,403
EQUITY And Liabilities			
Equity			
Share capital	(8)	300,000,000	300,000,000
Statutory reserve	(9)	150,000,000	150,000,000
Retained earnings		190,634,393	175,402,560
Accumulated changes in other comprehensive income		2,219,713	2,219,713
TOTAL EQUITY		642,854,106	627,622,273
Non-current liabilities			
Loans and facilities	(10)	10,797,794	2,043,381
Non-current part of lease obligations		985,844	869,796
Employee defined benefit obligations		24,148,670	22,779,948
Total non-current liabilities		35,932,308	25,693,125
Current liabilities			
Current portion of Loans and facilities	(10)	14,292,433	4,225,000
Current portion of lease obligations		310,695	310,695
Trade payables		47,211,338	32,634,041
Accruals and other current liabilities		34,037,207	36,450,175
Dividends payable to shareholders		18,947,361	18,947,511
Zakat provision		6,381,333	4,731,583
Total current liabilities		121,180,367	97,299,005
TOTAL LIABILITIES		157,112,675	122,992,130
TOTAL EQUITY AND LIABILITIES		799,966,781	750,614,403

Chief Financial Officer
Ziad Aljaafirah



Chief Executive Officer
Mazen Badawood



Authorized Board Member
Khalid Alarafi



The accompanying notes (1) to (17) form an integral part of these financial statements

AL-JOUF AGRICULTURAL DEVELOPMENT COMPANY
(A SAUDI JOINT STOCK COMPANY)
CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPRHENIVE INCOME
(UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2022
(EXPRESSED IN SAUDI RIYALS)

	Note	31 March 2022 (Unaudited)	31 March 2021 (Unaudited)
Sales		60,408,567	61,361,300
Cost of sales		(28,528,237)	(48,881,855)
Gross profit		31,880,330	12,479,445
Selling and Distribution Expenses		(7,537,158)	(4,567,456)
General and administrative Expenses		(6,439,809)	(4,124,632)
Operating profit		17,903,363	3,787,357
Finance charges		(141,251)	(139,966)
Other gains / (losses) - net		(880,529)	1,448,430
Profit before Zakat		16,881,583	5,095,821
Zakat		(1,649,750)	(1,258,405)
Profit for the Period		15,231,833	3,837,416
<u>Other comprehensive loss items</u>			
Items that will not to be reclassified subsequently to profit or loss			
Re-measurement (Loss) of employees defined benefit obligations		-	-
Total comprehensive income for the Period		15,231,833	3,837,416
Basic and diluted profit earnings per share based on profit of the period	(11)	0,51	0,13

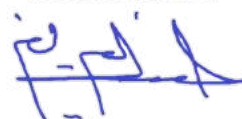
Chief Financial Officer
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AL-JOUF AGRICULTURAL DEVELOPMENT COMPANY
(A SAUDI JOINT STOCK COMPANY)
CONDENSED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2022
(EXPRESSED IN SAUDI RIYALS)

	Share capital	Statutory reserve	Retained earnings	Accumulated changes in other comprehensive income	Total Equity
Balance as at 01 January 2022 (Audited)	300,000,000	150,000,000	175,402,560	2,219,713	627,622,273
Total comprehensive for the Period	-	-	15,231,833	-	15,231,833
Balance as at 31 March 2022(Unaudited)	300,000,000	150,000,000	190,634,393	2,219,713	642,854,106
Balance as at 01 January 2021 (Audited)	300,000,000	150,000,000	158,028,078	106,168	608,134,246
Total comprehensive for the Period	-	-	3,837,416	-	3,837,416
Balance as at 31 March 2021(Unaudited)	300,000,000	150,000,000	161,865,494	106,168	611,971,662

Chief Financial Officer
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**AL-JOUF AGRICULTURAL DEVELOPMENT COMPANY
(A SAUDI JOINT STOCK COMPANY)
CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2022
(EXPRESSED IN SAUDI RIYALS)**

	31 March 2022 (Unaudited)	31 March 2021 (Unaudited)
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>		
Profit for the Period before zakat	16,881,583	5,095,821
Adjustments for:		
Depreciation and amortization	9,605,792	8,354,544
Provision for expected credit losses	1,570,095	-
Return of provision for slow moving inventory	-	(1,370,761)
Employees defined benefit obligations	1,500,000	524,084
Finance charges	141,251	139,966
<u>Changes in operating assets and liabilities</u>		
Trade receivables	6,353,218	(5,838,861)
Prepayments and other current assets	355,081	(983,666)
Biological assets	(62,349,273)	(51,950,420)
Inventory	20,033,769	21,700,835
Trade payables	14,577,297	31,532,934
Accruals and other credit balances	(2,554,219)	1,385,650
Cash generated from operating activities	6,114,594	8,590,126
Finance charges paid	-	(186,443)
Employees defined benefit obligations paid	(131,278)	(221,533)
Net cash generated from operating activities	5,983,316	8,182,150
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>		
Additions of property, plant, equipment and working under progress	(22,328,087)	(12,654,890)
Additions of intangible assets	(414,800)	-
Net cash generated from / (used in) investing activities	(22,742,887)	(12,654,890)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Dividends payable to shareholders paid	(150)	(7,500,000)
Received loans and facilities	18,821,846	-
Paid loans	-	(500,000)
Net cash (used in) financing activities	18,821,696	(8,000,000)
Net change in cash and cash equivalents	2,062,125	(12,472,740)
Cash and cash equivalents as at the beginning of the Period	18,027,401	47,721,786
Cash and cash equivalents as at the ending of the Period	20,089,526	35,249,046

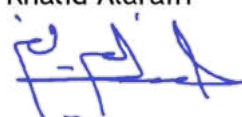
Chief Financial Officer
Ziad Aljaafirah



Chief Executive Officer
Mazen Badawood



Authorized Board Member
Khalid Alaraifi



The accompanying notes (1) to (17) form an integral part of these financial statements

**ALJOUF AGRICULTURAL DEVELOPMENT COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2022
(EXPRESSED IN SAUDI RIYALS)**

1. THE COMPANY AND ITS BUSINESS DESCRIPTION

Al-Jouf Agricultural Development Company (“the Company”) is a Saudi Joint Stock Company registered under the commercial register issued by the Sakaka city with the number 3400004730 and issued on Jumada Al-Awwal 9, 1409 corresponding to December 18, 1988. The Company operates under Ministerial Resolution No. (63) issued by the Ministry of Commerce and Investment on Rabi 'Al-Akher 24, 1409 corresponding to December 3, 1988.

The company engaged in the agricultural of potatoes and sweet potatoes, palm agriculture, dates production, olive agriculture, beekeeping and honey production (apiaries) under license number 3130298379 dated 7/11/1437 issued by the Ministry of Environment, Water and Agriculture, installation of agricultural houses, rendering agricultural services, fresh olive and olive oil and pickled olives, cosmetic soap and charcoal.

The company’s head office is located in Al-Jouf region - Buseita - Sakaka PO box 321.

The company’s financial year begins on January of each calendar year and ends at the end of December of the same year.

COVID 19 UPDATE

In response to the spread of the COVID-19 virus and the resulting disruption to social and economic activities over the past two years, management continues to proactively assess its impact on its operations. The preventive measures taken by the company in April 2020 are still ongoing, including the formation of continuous crisis management teams and operations, to ensure the health and safety of its employees, customers, consumers and society as a whole, as well as ensuring the continuity of supplying its products in all its markets. Fully vaccinated individuals are allowed entry to farms and manufacturing facilities.

Employee health continues to be a primary concern with the implementation of programs that help in raising awareness, identifying, supporting and monitoring employee health. Management facilitated employee access to the vaccine and more than 95% of the company’s employees were fully vaccinated.

Globally, there has been a significant decrease in the number of cases registered as a result, restrictions related to COVID-19 such as social distancing, travel bans and the requirement that travelers submit a negative PCR test result have been lifted.

Based on these factors, management believes that the COVID-19 pandemic did not have a material impact on the Company’s reported financial results for the period ended March 31, 2022, including significant accounting judgments and estimates.

The Company continues to closely monitor the situation of COVID-19 although management at this time is not aware of any expected factors that may change the impact of the pandemic on the Company’s operations during 2022 or beyond.

**ALJOUF AGRICULTURAL DEVELOPMENT COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2022
(EXPRESSED IN SAUDI RIYALS)**

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standard No. (34) “Interim Financial Reporting” that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by the Saudi Organization for Auditors and Accountants and should be read in conjunction with the company's last annual financial statements for the year ended 31 December 2021, These financial statements does not include all the information required in accordance with International Financial Reporting Standards, but selected accounting policies and explanatory notes have been included to explain important events and transactions to understand changes in the financial position and financial performance of the company since December 31, 2021.

2.2 preparation of financial statements

These condensed interim financial statements have been prepared on the historical cost basis except if otherwise stated.

2.3 Functional and presentation currency

These Condensed interim financial statements are presented in Saudi Riyal (“SAR”), which is the Company’s functional and presentation currency.

3. USE OF JUDGMENT, ESTIMATES

In preparing these condensed Interim 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 expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the company's accounting policies and methods of calculation, and key sources of estimation uncertainty were the same as those described in the last annual financial statements for the year ending on December 31, 2021.

4. SIGNIFICANT ACCOUNTING POLICIES

New standards, amendments to standards and interpretations

There are no new standards issued. However, a number of amendments to the standards are effective as of 01 January 2022, which were explained in the company's annual financial statements issued on 31 December 2021, but have no material impact on the company's condensed interim financial statements.

5. PROPERTY, PLANT AND EQUIPMENT

During the three-month period ending on 31 March 2022, the company added property, plant and equipment in the amount of SR 4.97 million (the three-month period ended on 31 March 2021: SR 5.06 million).

During the three-month period ending on 31 March 2022, the depreciation of property, plant and equipment amounted to SR 9.36 million (the three-month period ended March 31, 2021: SR 8.23 million).

**ALJOUF AGRICULTURAL DEVELOPMENT COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2022
(EXPRESSED IN SAUDI RIYALS)**

6. WORK UNDER PROGRESS

The projects under progress represent in advance payments paid for the establishment of a project to produce French fries, as well as some capital expansions for the company. As of 31 March 2022, were amounted to SR 34,459,814 (as on 31 December 2021: SR 17,932,422).

7. INVESTMENTS

The Company owns an investment of 11.1%, amounting to 7 million Saudi riyals, in Jannat Agricultural Investment Company - a Saudi limited liability company - under liquidation, and all investment losses have been previously recognized for the entire invested share.

Jannat Agricultural Investment Company owns a 78% share in the capital of Rakhaa Agricultural Investment and Development Company - an Egyptian joint stock company. Because of the liquidation procedures, the company relinquished its 78% share to the shareholders, and the shares were transferred to them, each according to his share. The ownership of Al-Jouf Agricultural Development Company became 8.6% as a direct share in Rakhaa for Agricultural Investment and Development - an Egyptian joint stock company.

During 2009, Rakhaa Agricultural Investment and Development Company obtained a loan of SR 100 million, with guarantees provided by the shareholders in Jannat Agricultural Investment Company. Because of the deficit in the financial statements and the inability of Rakhaa Agricultural Investment and Development Company to pay, Al-Jouf Agricultural Development Company proved its share in the loan against the guarantee provided for the benefit of the Saudi Fund for Development in the amount of SR 9.5 million Saudi riyals. The deficit in the equity of Rakhaa for Agricultural Investment and Development Company as of 31 December 2021 (the last audited financial statements) amounted to about EGP 210 million.

8. SHARE CAPITAL

The Company's share capital consists of SR 300 million, divided into 30 million shares, with share value of SR 10 (31 December 2021: 30 million shares).

9. STATUTORY RESERVE

According to the company's bylaws, 10% of the net income is required to be transferred to the statutory reserve, and the Ordinary General Assembly may resolve to discontinue such transfer when the reserve totals 30% of the share capital. The General Assembly decided, in its meeting on 06 May 2020, to resolved to discontinue the 10%of the net income to the statutory reserve.

ALJOUF AGRICULTURAL DEVELOPMENT COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2022
(EXPRESSED IN SAUDI RIYALS)

10. LOANS AND FACILITIES

	31 March 2022 (Unaudited)	31 December 2021 (Audited)
Saudi Industrial Development Fund loan (Note "A "below)	6,316,090	6,268,381
Agricultural Development Fund loan (Note "B" below)	8,706,704	-
Islamic banking facilities (Note "C" below)	10,067,433	-
	25,090,227	6,268,381
Loans and facilities - current liabilities	14,292,433	4,225,000
Loans and facilities - non-current liabilities	10,797,794	2,043,381
	25,090,227	6,268,381

- A. The company obtained a loan from the Saudi Industrial Development Fund during the year 2013 in the amount of SR 15.3 million to finance the establishment of a factory for the production of oil, pickles and cosmetic soap, provided that the installments are paid in annual installments of equal value starting from 2018 and ending in 2022. During the year 2020 As part of the government's measures to mitigate the impact of the Covid-19 epidemic on the economy, the fund's management has restructured the installments that are due during the crisis of this epidemic, and the installments have been modified so that the last installment will be paid in 2023. The loan is secured by a mortgage guarantee on the property and equipment of the project.
- B. On 07 February 2022, the company signed a long-term loan contract with the Agricultural Development Fund in order to finance the project to establish a fried potato chips factory at an amount to SR 186 million. During the period, the company received a payment of SR 8.7 million, the installments are due to be paid starting from the year 2025 in annual installments of equal value and ending in the year 2034. The loan is secured by a guarantee of mortgaging the land title to one of the land titles owned by the company.
- C. The company entered into an agreement with Alinma Bank to obtain bank facilities in the amount to SR 130 million for the purpose of opening letter of credits for the project of French fries, by guaranteeing the proceeds from the loan of the Agricultural Development Fund.

11. EARNING PER SHARE

	31 March 2022 (Unaudited)	31 March 2021 (Unaudited)
Profit for the Period	15,231,833	3,837,416
Weighted average number of common shares	30,000,000	30,000,000
Basic and diluted earnings per share based on Profit for the Period	0,51	0,13

**ALJOUF AGRICULTURAL DEVELOPMENT COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2022
(EXPRESSED IN SAUDI RIYALS)**

12. FINANCIAL RISK MANAGEMENT

Financial instruments included in the company's interim condensed statement of financial position consist mainly of cash and cash equivalents, trade receivables, prepaid expenses and other current assets, loans and trade payables, accrued expenses and other current liabilities.

Currency risk management

Currency risk arises from changes and fluctuations in the value of financial instruments as a result of changes in foreign exchange rates.

The company did not carry out any operations of relative importance in currencies other than the Saudi riyal and the US dollar.

Since the Saudi riyal exchange rate is fixed against the US dollar, the company's management believes that it is not fundamentally exposed to currency

Credit risk management

Credit risk is the risk that one party will not be able to fulfill its obligations and cause the other party to incur a financial loss. The Company's financial instruments that are subject to credit risk include mainly cash and cash equivalents and trade receivables. The company deposits its funds in banks with high reliability and creditworthiness. The company has a policy regarding the size of funds deposited in each bank, and the management does not expect the existence of significant credit risks resulting from this. The management also does not expect to be exposed to significant credit risk from clients' accounts, given that it has a broad base of clients operating in different activities and multiple locations. It also monitors the outstanding trade receivables periodically to cover any expected unrecoverable debts.

liquidity risk management

Liquidity risk is the inability of the company to meet its liabilities related to financial liabilities as they fall due.

Liquidity needs are monitored on a monthly basis and the management works to ensure that sufficient funds are available to meet any commitments when they are due.

The company's financial liabilities consist of loans, commercial payables, accrued expenses and other credit balances, and the company works to reduce liquidity risk by ensuring that the necessary cash is available, in addition to making a harmonization between collection periods of trade receivables, loan repayment periods, trade and other credit balances.

Commission rate risk

Commission risk arises from possible changes and fluctuations in commission rates that affect future profit or fair values of financial instruments. The company monitors commission rate fluctuations and believes that the impact of commission rate risk is not material.

Fair value

The fair value is the price that is received to sell an asset or paid to transfer any of the liabilities in a transaction under regular conditions between market participants at the measurement date. As such, differences can arise between the carrying values and the fair value estimates. The definition of fair value is based on market-based measurement and assumptions used by market participants

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2022
(EXPRESSED IN SAUDI RIYALS)**

12. FINANCIAL RISK MANAGEMENT (Continued)

Fair value (Continued)

Fair values are classified into different levels in the fair value hierarchy based on the inputs used in the valuation methods as follows:

- **Level 1** - Quoted market prices in active markets for the same financial instrument
- **Level 2** - Valuation techniques that depend on inputs that affect the fair value and can be directly or indirectly observable in the market.
- **Level 3** - Valuation techniques that rely on inputs that affect the fair value and are not directly or indirectly observable in the market.

All financial assets and liabilities of the company are stated at amortized cost, and the company's management believes that the fair value of the current assets and liabilities is not materially different from their carrying value.

13. SEGMENT REPORTING

The main activity of the company consists of segments that include agricultural production, both plant and Industrial, manufacturing and marketing of plant. The following is a list of the selected segments information on March 31, 2022 and March 31, 2021 for each segments:

	Agricultural activity - Plants	Agricultural activity - Manufacturing	Total
31 March 2022 (Unaudited)			
Sales	1,057,686	59,350,881	60,408,567
Depreciation	3,668,673	5,691,407	9,360,080
profit for the Period	(555,938)	15,787,771	15,231,833
Total Assets	271,322,964	528,643,817	799,966,781
31 March 2021 (Unaudited)			
Sales	13,295,229	48,066,071	61,361,300
Depreciation	2,793,424	5,438,370	8,231,794
profit for the Period	103,772	3,733,644	3,837,416
Total Assets	274,773,056	488,934,211	763,707,267

14. CONTINGENT LIABILITIES

The company has potential liabilities as result of the part that is not covered of letters of guarantee amounting to SR 9,953,421 and letters of credit with an amount of SR 43,525,769 (31 March 31,2021: letters of guarantee SR 10,960,42, letters of credit SR 605,745).

15. COMPARATIVE FIGURES

Some comparative figures have been reclassified to match with the current presentation of the financial statements.

16. SUSEQUENT EVENTS

Management believes that there are no significant subsequent events since end of period that may require disclosure or amendment of these interim condensed financial statements.

17. APPROVAL OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

These Condensed interim financial statements were approved by the Board of Directors on 12/05/2022.