

JAZAN DEVELOPMENT AND INVESTMENT COMPANY
A SAUDI JOINT STOCK COMPANY

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025
AND INDEPENDENT AUDITOR'S REVIEW REPORT

JAZAN DEVELOPMENT AND INVESTMENT COMPANY

A SAUDI JOINT STOCK COMPANY

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2025

AND INDEPENDENT AUDITOR'S REVIEW REPORT

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

To the Shareholders of Jazan Development and Investment Company
A Saudi Joint Stock Company
Riyadh, Kingdom of Saudi Arabia

Report on the Review of the Interim Condensed Consolidated Financial Statements

Introduction

We have reviewed the accompanying condensed interim consolidated statement of financial position of Jazan Development and Investment Company (a Saudi Joint Stock Company) (the "Company") and its subsidiaries (together referred to as the "Group") as at 31 March 2025, and the related condensed interim consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the three-month period then ended, as well as the significant accounting policies and other explanatory notes.

Management is responsible for the preparation and presentation of these condensed interim consolidated financial statements in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting," as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of review

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

Conclusion

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

Material Uncertainty Related to Going Concern

We draw attention to Note (2-4) to the accompanying condensed interim consolidated financial statements, which indicates that the Group's accumulated losses as at 31 March 2025 amounted to SAR 123.9 million, representing 25% of its share capital. As of that date, the Group's current liabilities exceeded its current assets by SAR 112.9 million, which raises a substantial doubt about the Group's ability to continue its operations as a going concern. The Group primarily relies on its ability to achieve its business plans to generate sufficient cash flow, enabling it to meet its obligations as they fall due without a significant reduction in its operations. Our conclusion has not been modified in this regard.

Other matter

The interim condensed consolidated financial statements of the three month period ended 31 March 2024 were reviewed by another auditor who expressed an unmodified conclusion in his review report dated 26 May 2024 (corresponding to 18 Du' Al-Qaida 1445H).

for Alzoman, Alfahad and Alhajjaj Professional Services

Zaher Abdullah Alhajjaj
Certified Public Accountant
License No: 562

Riyadh, Kingdom of Saudi Arabia

Date: Du' Al-Qaida 16, 1446 AH
Corresponding to: 14 May 2025



JAZAN DEVELOPMENT AND INVESTMENT COMPANY

A SAUDI JOINT STOCK COMPANY

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS OF 31 MARCH 2025

(ALL AMOUNTS IN SAUDI RIYALS UNLESS OTHERWISE STATED)

	Note	31 March 2025 (Unaudited)	31 December 2024 (Audited)
Assets			
Non-current assets			
Property, plant, and equipment		203,958,998	205,309,339
Investment properties	5	223,659,338	224,443,942
Investment in an associate	6	8,972,045	8,968,688
Investments carried at fair value through OCI		21,890,000	21,890,000
Intangible assets		1,894,969	1,980,743
Right-of-use assets		139,593	186,484
Total non-current assets		460,514,943	462,779,196
Current assets			
Biological assets	7	17,328,582	14,777,131
Inventories		15,984,554	11,418,930
Accounts receivables		28,392,547	16,202,485
Due from related party	8	529	14,375
Prepayment and other receivables		7,321,002	6,747,708
Cash and cash equivalents		20,047,742	6,163,123
Total current assets		89,074,956	55,323,752
Assets held for sale	15	-	2,500,000
Total assets		549,589,899	520,602,948
Equity and liabilities			
Shareholders' equity			
Share capital		500,000,000	500,000,000
Fair value reserve		(49,435,000)	(49,435,000)
Foreign currency translation reserve		(7,427,645)	(7,309,580)
Accumulated losses		(123,883,655)	(133,625,370)
Equity attributable to equity holders of the parent		319,253,700	309,630,050
Non-controlling interests		(333,391)	(295,270)
Total equity		318,920,309	309,334,780
Liabilities			
Non-current liabilities			
Long-term loans	9	3,978,834	4,618,461
Employees benefit obligations		7,131,704	6,973,482
Commitments for the loans guarantees		17,602,594	17,602,594
Total non-current liabilities		28,713,132	29,194,537
Current liabilities			
Long-term loans – current portion	9	38,445,911	37,324,166
Short Term Loans	10	14,853,678	-
Lease liabilities – current portion		178,794	174,649
Due to related party	8	287,006	-
Unclaimed dividends		5,347,588	5,350,138
Commitments for the loans guarantees – current portion	16	100,800,000	100,800,000
Trade payable, accrued expenses, and other liabilities		17,499,358	15,015,555
Zakat provision	11	24,544,123	23,409,123
Total current liabilities		201,956,458	182,073,631
Total liabilities		230,669,590	211,268,168
Total shareholders' equity and liabilities		549,589,899	520,602,948

Chief Financial Officer

Dunya Zeb Sher Alam

Chief Executive Officer

Mohammed bin Abdullah Al-Rasheed

Chairman

Ibrahim Abdullah Al Jasser

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

JAZAN DEVELOPMENT AND INVESTMENT COMPANY

A SAUDI JOINT STOCK COMPANY

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)


FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2025

(ALL AMOUNTS IN SAUDI RIYALS UNLESS OTHERWISE STATED)

		For the Three months ended	
	Note	31 March 2025	31 March 2024
		(Unaudited)	(Unaudited - restated Note 16)
Continuing operation			
Revenue		27,547,449	11,415,864
Cost of revenue		(18,758,859)	(12,783,839)
Gains / (Losses) on fair valuation of biological assets	7	6,829,409	(32,079,795)
Gross Profit / (Loss) for the period		15,617,999	(33,447,770)
General and Administrative expenses		(4,642,897)	(4,564,350)
Selling and Marketing expenses		(720,233)	(1,070,670)
Other income		4,494	-
Profit / (Loss) from operations activities for the period		10,259,363	(39,082,790)
Finance costs		(876,995)	(471,033)
Share of profit of an associate	6	121,422	146,448
Expected credit loss on the financial guarantee commitment	16	-	(66,940,000)
Net Profit / (Loss) for the period before Zakat		9,503,790	(106,347,375)
Zakat	11	(1,135,000)	(512,500)
Net Profit / (Loss) for the period from continued operations		8,368,790	(106,859,875)
Discontinued operations			
Profit / (Loss) for the period from discontinued operations	15	1,250,000	(1,099,116)
Net Profit / (Loss) for the period		9,618,790	(107,958,991)
Net Profit / (Loss) for the period attributable to:			
Equity holders of the parent from continuing operations		8,406,911	(106,780,859)
Equity holders of the parent from discontinuing operations		1,250,000	(1,099,116)
Non-controlling interests from continuing operations		(38,121)	(79,016)
Net Profit / (Loss) for the period after zakat		9,618,790	(107,958,991)
Other comprehensive loss			
<i>Items that may be subsequently reclassified to profit or loss:</i>			
Share in the foreign currency translation differences of an associate		(118,065)	(4,798,860)
<i>Items that will not be subsequently reclassified to profit or loss:</i>			
Remeasurement gain of employee benefit obligations		84,804	-
Total other comprehensive loss for the period		(33,261)	(4,798,860)
Total comprehensive income/ (loss) for the period		9,585,529	(112,757,851)
Total comprehensive income/ (loss) for the period attributable to:			
Equity holders of the parent		9,623,650	(112,678,835)
Non-controlling interests		(38,121)	(79,016)
Total comprehensive income/ (loss) for the period		9,585,529	(112,757,851)
Earnings / (Loss) per share			
Basic and diluted Earnings /(Loss) per share in net profit / (loss) for the period	12	0.19	(2.16)
Earnings /(Loss) attributable to ordinary equity holders of the parent from discontinued operations for the basic and diluted LPS calculations		0.02	(0.02)
Earnings /(Loss) attributable to ordinary equity holders of the parent from continued operations for the basic and diluted LPS calculations		0.17	(2.14)

Chief Financial Officer

Dunya Zeb Sher Alam


Chief Executive Officer

Mohammed bin Abdullah Al-Rasheed


Chairman

Ibrahim Abdullah Al Jasser



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

JAZAN DEVELOPMENT AND INVESTMENT COMPANY

A SAUDI JOINT STOCK COMPANY

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (UNAUDITED)

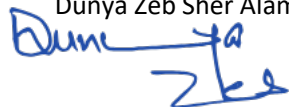
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2025

(ALL AMOUNTS IN SAUDI RIYALS UNLESS OTHERWISE STATED)

	Share capital	Statutory reserve	Fair value reserve of financial assets at FVOCI	Foreign currency translation reserve	(Accumulated losses) / Retained Earnings	Total equity attributable to equity holders of the parent	Non-controlling interests	Total equity
Balance as of 1 January 2025 (Audited)	500,000,000	-	(49,435,000)	(7,309,580)	(133,625,370)	309,630,050	(295,270)	309,334,780
Net income for the period	-	-	-	-	9,656,911	9,656,911	(38,121)	9,618,790
Other comprehensive loss for the period	-	-	-	(118,065)	84,804	(33,261)	-	(33,261)
Total comprehensive income for the period	-	-	-	(118,065)	9,741,715	9,623,650	(38,121)	9,585,529
Balance as of 31 March 2025 (Unaudited)	500,000,000	-	(49,435,000)	(7,427,645)	(123,883,655)	319,253,700	(333,391)	318,920,309
Balance as of 1 January 2024 (Audited)	500,000,000	-	(43,512,242)	(2,138,662)	53,522,814	507,871,910	(63,447)	507,808,463
Net loss for the period	-	-	-	-	(40,939,975)	(40,939,975)	(79,016)	(41,018,991)
Other comprehensive loss for the period	-	-	-	(4,798,860)	-	(4,798,860)	-	(4,798,860)
Total comprehensive loss for the period before restatement	-	-	-	(4,798,860)	(40,939,975)	(45,738,835)	(79,016)	(45,817,851)
Comparative period restatement (Note 16)	-	-	-	-	(66,940,000)	(66,940,000)	-	(66,940,000)
Total comprehensive loss for the period after restatement	-	-	-	(4,798,860)	(107,879,975)	(112,678,835)	(79,016)	(112,757,851)
Balance as of 31 March 2024 before restatement (Unaudited)	500,000,000	-	(43,512,242)	(6,937,522)	12,582,839	462,133,075	(142,463)	461,990,612
Balance as of 31 March 2024 (Restated) (Unaudited)	500,000,000	-	(43,512,242)	(6,937,522)	(54,357,161)	395,193,075	(142,463)	395,050,612

Chief Financial Officer

Dunya Zeb Sher Alam


Chief Executive Officer

Mohammed bin Abdullah Al-Rasheed


Chairman

Ibrahim Abdullah Al Jasser



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

JAZAN DEVELOPMENT AND INVESTMENT COMPANY

A SAUDI JOINT STOCK COMPANY

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2025

(ALL AMOUNTS IN SAUDI RIYALS UNLESS OTHERWISE STATED)

	For the Three months ended	
	31 March 2025 (Unaudited)	31 March 2024 (Unaudited - restated Note 16)
OPERATING ACTIVITIES		
Net profit / (Loss) before Zakat from continuing operations	9,503,790	(106,347,375)
Net profit / (Loss) before Zakat from discontinuing operations	1,250,000	(1,099,116)
Profit / (Loss) before zakat	10,753,790	(107,446,491)
Adjustments to reconcile Profit / (Loss) before Zakat to net cash flows:		
Depreciation of property, plant, and equipment	1,794,848	2,259,868
Depreciation of investment properties	784,604	790,505
Amortization of intangible assets	85,774	74,589
Depreciation of right of use assets	46,891	56,916
(Gains) /Losses from valuation of biological assets "shrimp" at fair value	(6,829,409)	32,079,795
Expected credit loss on the financial guarantee commitment	-	66,940,000
Employee benefit obligations charged	298,778	304,162
Share of profit of an associate	(121,422)	(146,448)
Impairment of finished goods inventory at net realizable value	-	3,317,937
Finance costs	876,995	471,033
	7,690,849	(1,298,134)
Changes in operating assets and liabilities:		
Due from related party	13,846	-
Biological assets	4,277,958	2,256,775
Inventories	(4,565,624)	(4,524,566)
Accounts receivables	(12,162,561)	(1,952,740)
Prepayment and other receivables	(573,294)	(4,156,120)
Due to related party	287,006	(9,230)
Trade payable, accrued expenses, and other liabilities	2,483,803	(3,655,140)
	(2,548,017)	(13,339,155)
Employee benefits obligation paid	(139,301)	(91,452)
Finance costs paid	(258,750)	-
Net cash used in operating activities	(2,946,068)	(13,430,607)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to Property, plant, and equipment	(444,507)	(296,952)
Additions to Projects under construction on Property, plant, and equipment	-	(555,373)
Additions to Investment Properties	-	(50,000)
Proceeds from the sale of Assets held for sale	2,472,500	-
Net cash generated from / (used in) investing activities	2,027,993	(902,325)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short-term loans	14,805,244	-
Lease liabilities paid	-	(124,700)
Unclaimed dividends paid	(2,550)	(990)
Net cash generated from / (used in) financing activities	14,802,694	(125,690)
Net change in cash and cash equivalents	13,884,619	(14,458,622)
Cash and cash equivalents at the beginning of the period	6,163,123	16,774,263
Cash and cash equivalents at the end of the period	20,047,742	2,315,641

Chief Financial Officer

Dunya Zeb Sher Alam

Chief Executive Officer

Mohammed bin Abdullah Al-Rasheed

Chairman

Ibrahim Abdullah Al Jasfer

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

JAZAN DEVELOPMENT AND INVESTMENT COMPANY

A SAUDI JOINT STOCK COMPANY

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2025

(ALL AMOUNTS IN SAUDI RIYALS UNLESS OTHERWISE STATED)

1. ORGANIZATION AND ACTIVITY

Jazan Development and Investment Company (the "Company") and its subsidiaries (Collectively referred to as "the Group") was registered as a Saudi joint-stock company under Commercial Registration number 5900005403 and Unified No. 7001360978 issued in Jazan City on 29 Safar 1414 H (corresponding to 17 August 1993). The Share Capital, amounting to SR 500,000,000, consists of 50,000,000 shares with a nominal value of SR 10 per share.

The Group's activities include mango cultivation, marine shrimp farming, preservation of fish products by cooling or freezing, cooling and freezing of fruits, production and bottling of pure filtered water, hotels and heritage hotels, purchase and sale of land and real estate and their division, and off-plan sales activities.

In accordance with the decision of the Extraordinary General Assembly Meeting held on 26 December 2023, the Company's name was officially changed from (Jazan Energy and Development Company) to (Jazan Development and Investment Company), and all legal procedures were completed to amend the Company's name, By-laws, and commercial registry. This was announced in Tadawul on 7 January 2024 (corresponding to Jumada al-Thani 25, 1445 H).

The group's head office address is located in Jazan, Corniche Road, P.O. Box 127, Kingdom of Saudi Arabia.

Licenses obtained by the Group to practice its activities are as follows:

License number	Date	City	Purpose
2852 / p	30 Dhu al-Qidah 1428 AH	Jazan	Producing healthy drinking water
5/3/6524	1 Safar 1425 AH	Jazan	Shrimp farming
21/10/032101/001	1 Safar 1425 AH	Jazan	Shrimp farming
431105114869	22 Safar 1433 AH	Sabya	Producing healthy drinking water
2210	13 Rajab 1438 AH	Samtah	Frozen shrimp production

The new Companies Law issued by Royal Decree M/132 dated 1 Thul-Hijjah 1443 AH (corresponding to 30 June 2022) (hereinafter referred to as the "Regulation") entered into force on Jumada al-Thani 26, 1444 AH (corresponding to 19 January 2023). Management has amended its By-laws to bring it into line with the provisions of the new Companies' Law.

The accompanying interim condensed consolidated financial statements include the assets, liabilities, and results of operations of the parent company, its branches, and its subsidiaries (together referred to as the "Group") as follows:

Subsidiary Records of the Parent Company

Branch name for parent Company	CR No.	City	Activity`
Jazadco Real Estate Company	5900011471	Jazan	Buying, selling, and renting land and real estate.
Jazan Factory for Healthy Drinking Water production	5906016169	Sabya	Bottled drinking water in closed containers.
Jazan Aquaculture Company	5900016170	Jazan	Establishing fish farms and practicing fishing
Jazan Development Company (JAZADCO)	5900016168	Jazan	Mango cultivation and fruit seedlings.
Jazan Fish Factory	5907035800	Samtah	Preserving fish and importing feed.
Jazan Food Stores	5906036052	Sabya	Refrigerated food stores.
Jazan Transport and Logistics Services Company	5906336121	Sabya	Animal feed and food storage, road transportation of goods
Jazan Packing and Wrapping Factory	5906333517	Sabya	Cutting, packing and wrapping fruits and vegetables.

On January 23, 2024, the Company announced the issuance of the Ministry of Commerce's approval regarding the publication of the decision of the partners of the Advanced Aquaculture Company to liquidate the Company and to cancel the commercial register, due to the Company not having carried out any activity since its foundation and the lack of purpose of its establishment.

Name of the subsidiary company	Ownership percentage	
	31 March 2025	31 December 2024
Fish Day Company for Fish Selling (Limited liability Co.)	80%	80%
Mango Jazan Trading Company (Limited liability Co.)	65%	65%

JAZAN DEVELOPMENT AND INVESTMENT COMPANY

A SAUDI JOINT STOCK COMPANY

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2025

(ALL AMOUNTS IN SAUDI RIYALS UNLESS OTHERWISE STATED)

2. BASIS OF PREPARATION

2-1 Statement of compliance

These interim condensed consolidated financial statements of the Group have been prepared in accordance with International Accounting Standard IAS 34 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA"). The results for the three-month period ended 31 March 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025. These interim condensed consolidated financial statements do not include all the information and explanations required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ending 31 December 2024. However, selected explanatory notes have been included to explain important events and transactions in order to understand the changes in the financial position and financial performance of the Group since the last audited financial statements.

2-2 Basis of measurement

These interim condensed consolidated financial statements have been prepared in accordance with the historical cost basis except for the following items:

- Investments at fair value through other comprehensive income are measured at fair value.
- Biological assets (Shrimps) are measured at fair value except as disclosed.

2-3 Functional and presentation currency

These interim condensed consolidated financial statements have been presented in Saudi Riyals (SR) which is the Group's functional and presentation currency. All presented amounts have been rounded to the nearest Saudi Riyal, unless otherwise stated.

2-4 Use of judgments and estimates

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

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

The significant estimates made by management in applying the Group's accounting policies and the significant sources of estimation uncertainty were similar to those described in the annual consolidated financial statements for the year ended 31 December 2024 as outlined below:

Going concern

The financial statements have been prepared on a going concern basis, assuming that the Group will be able to manage its liquidity and secure adequate resources to meet its obligations as they fall due. Management has assessed the Group's financial performance and working capital for the upcoming period and believes that it has the necessary resources to continue its operations and will be able to generate sufficient cash flows to meet its obligations as they become due over the twelve months following the date of these condensed interim consolidated financial statements.

Financial position

The Group's current liabilities exceeded its current assets by SR 112.9 million. In addition, the Group's accumulated losses amounted to SR 123.9 million, representing 25% of its share capital (as of 31 December 2024: SR 133.62 million, representing 26.7% of its share capital).

Management procedures

The following are the key actions considered by management in addressing the Group's financial performance and working capital position:

- The Group's ability to execute its business plan and operational forecasts for the years 2025 through 2027.
- Securing new financing facilities and rescheduling existing ones.

JAZAN DEVELOPMENT AND INVESTMENT COMPANY

A SAUDI JOINT STOCK COMPANY

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2025

(ALL AMOUNTS IN SAUDI RIYALS UNLESS OTHERWISE STATED)

3. MATERIAL ACCOUNTING POLICIES

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 financial statements as of 31 December 2024.

4. NEW STANDARDS, AMENDMENTS TO STANDARDS, AND INTERPRETATIONS

4-1 A number of new amendments to standards, as listed below, have become effective and have been applied where applicable.

Amendments to standards	Description	Summary of Amendments
IAS 1	Classification of Liabilities as Current or Non-Current	The amendment has clarified 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, and that only if an embedded derivative in a convertible liability is itself an equity instrument the terms of liability would not impact its classification.
IFRS 16	Leases on sale and leaseback	These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.
IAS 7 and IFRS 7	Supplier finance arrangements	These amendments require to add disclosure requirements to enhance transparency of supplier finance arrangements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements.

4-2 The following amendments to International Financial Reporting Standards (IFRS) have been issued and are effective for periods beginning on or after January 1, 2025:

New standards	Description	Summary of the standards
IAS 21	Lack of exchangeability	An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose.
IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	<ul style="list-style-type: none">- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).
IFRS 18	Presentation and Disclosure in Financial Statements	This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to: <ul style="list-style-type: none">- the structure of the statement of profit or loss;- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

- The adoption of the above amendments does not have any material impact on the interim condensed consolidated financial statements.

JAZAN DEVELOPMENT AND INVESTMENT COMPANY

A SAUDI JOINT STOCK COMPANY

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2025

(ALL AMOUNTS IN SAUDI RIYALS UNLESS OTHERWISE STATED)

5. INVESTMENTS PROPERTY

	Land	Building	Capital work in progress (CWIP)	Total
COST				
At 1 January 2025 (Audited)	26,403,779	222,104,596	21,144,413	269,652,788
At 31 March 2025 (Unaudited)	26,403,779	222,104,596	21,144,413	269,652,788
Accumulated depreciation				
At 1 January 2025 (Audited)	-	45,208,846	-	45,208,846
Charge for the period	-	784,604	-	784,604
At 31 March 2025 (Unaudited)	-	45,993,450	-	45,993,450
Net book value				
At 31 December 2024 (Audited)	26,403,779	176,895,750	21,144,413	224,443,942
At 31 March 2025 (Unaudited)	26,403,779	176,111,146	21,144,413	223,659,338

5.1 The following is the measurement data for the fair value in accordance with IFRS 13 as shown below:

Property	Fair valuation method	Significant Inputs and valuation assumptions	Fair value as of	
			31 March 2025	31 December 2024
Land and buildings	Market approach	Recent transactions	287,521,382	283,884,382

- The valuation techniques used are classified as level (2).
- The real estate valuation mechanism applied in evaluating investment real estate is compatible with the International Valuation Standards Council and with the directives of the Saudi Authority for Accredited Valuers "Taqeem".
- The value of these investments was recorded according to the cost model. The Group evaluated its land and buildings as at 31 March 2025, with a net book value amounting to SR 202,514,925 (31 December 2024: SR 203,299,529).
- The fair value referred to above did not include projects under construction.
- Projects under construction as of 31 March 2025 consist of infrastructure developments on the model plan land.

The following are the data of the evaluators who conducted the evaluation at the investment properties from "Mumtlkaty" Real Estate Valuation Group:

Valuer	Membership NO.	Valuer's qualifications
Ahmed Mohammed Al-Babtain	1210000305	Licensed by the Saudi Authority for Certified Valuers (Taqeem)
Abdullah Ali Al-Shuwair	1210000540	Licensed by the Saudi Authority for Certified Valuers (Taqeem)

5-2 The Group recorded rental income from investment properties amounting to SR 2,580,703 for the three-month period ended 31 March 2025 (three-month period ended 31 March 2024: SR 2,842,713).

6. INVESTMENT IN ASSOCIATE

Investment in associates consists of the following:

Company	Country	Ownership percentage	31 March 2025	31 December 2024
			(Unaudited)	(Audited)
Rakhaa for Agricultural Investment and Development Company	Egypt	21.61%	8,972,045	8,968,688

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6. INVESTMENT IN ASSOCIATE (CONTINUED)

The movement in Rakhaa for Agricultural Investment and Development Company investment is as follows:

	For the three-month period ended 31 March 2025 (Unaudited)	For the year ended 31 December 2024 (Audited)
Beginning balance period / year	8,968,688	12,892,662
Group's share in the associate's profit during the period/year	121,422	1,239,221
Foreign currency translation differences during period/ year	(118,065)	(5,170,918)
Group's share in the associate's other comprehensive income during period/ year	-	7,723
Balance at the end of the period /year	8,972,045	8,968,688

The financial statements for the associate company for the period ended 31 March 2025 have not been issued. The Group has recognized and estimated its share in the associate's results based on management accounts for the same period.

7. BIOLOGICAL ASSETS

	31 March 2025			31 December 2024		
	Biological assets "shrimps"	Agricultural Crops (Cost)	Total	Biological assets "shrimps"	Agricultural Crops (Cost)	Total
Balance at beginning of the period / year	12,888,248	1,888,883	14,777,131	48,211,328	1,169,989	49,381,317
Costs incurred during the period / year	13,336,686	1,096,649	14,433,335	22,951,787	4,181,292	27,133,079
Transfer to inventory	(14,763,284)	(55,329)	(14,818,613)	(27,953,243)	(2,925,025)	(30,878,268)
Transfer to fruitful Trees	-	-	-	-	(537,373)	(537,373)
The gain/(Loss) resulting from changes in fair value (Note 7-2)	2,936,729	-	2,936,729	(30,321,624)	-	(30,321,624)
Balance at end of the period / year	14,398,379	2,930,203	17,328,582	12,888,248	1,888,883	14,777,131

7-1 The fair value measurement of biological assets (shrimp) during the three-month period ended 31 March 2025, was conducted by a certified valuer specialized in the valuation of the biological assets "shrimp" held by the Group. The valuation process involved assessing the reasonableness of the quantities of shrimp in the ponds as well as determining the selling prices for the shrimps. Estimating shrimp quantities requires systematic calculations and conversions into measurements to determine pond weights, which primarily depend on survival rates. Management performs physical counts to reconcile estimated quantities with calculated ones. The valuer relied on the Company's records, assessed their reasonableness, and conducted sample counts to verify accuracy. Market selling prices were then applied to all shrimp sizes to determine the total fair value of the biological assets. The valuer's estimate of fair value amounted to SR 21,778,607. Management first deducted the estimated cost to sell from the fair value determined by the Valuer and secondly a further reduction is made based on the Company's target plan to align with its expected future selling prices. Accordingly, the fair value less cost to sell as estimated by management was SR 12,609,117 as of 31 March 2025 (31 December 2024: SR 9,114,104).

The total closing balance as of 31 March 2025, amounted to SR 14,398,379, comprising SAR 12,609,117 measured based on the management's expected future selling prices, and SR 1,789,262 recorded at cost due to the absence of an active market, which prevented management from determining fair value.

Valuer	Membership No	Valuer's qualifications	Basis for valuation
The Saudi Group for Asset Valuation (Tathmeen)	1210000272	Accredited Valuers registered with Saudi Authority for Accredited Valuers	Market value

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7. BIOLOGICAL ASSETS (CONTINUED)

7-2 The change in the fair value of shrimp during the three-month period ended 31 March 2025, resulted in a gain of SR 6,829,409 (for the period ended 31 March 2024: a loss of SR 32,079,795). This change primarily reflects an increase in selling prices compared to those prevailing during the comparative period, in addition to improvements in key agricultural performance indicators.

7-3 Biological assets related to agricultural crops, amounting to SR 2,930,202 as of 31 March 2025 (31 December 2024: SR 1,888,883), are measured at cost less any accumulated depreciation and impairment losses, if any. This is due to the inability to measure them at fair value, given the absence of an active market for farm-specific crops in the Kingdom of Saudi Arabia, the difficulty in accurately determining planted quantities, and the lack of observable market data due to significant variations in location, environment, associated costs, and average yield per crop. Additionally, the discounted cash flow valuation method is not applicable due to the seasonal and variable nature of these crops.

7-4 All biological assets have been classified as current assets, as the harvesting process is completed within a single operating cycle and within one year. These assets are harvested for sale through the Group's operating activities.

8. TRANSACTIONS WITH RELATED PARTIES

The Group engages in transactions with each other and other related parties. Related parties include key management personnel such as board members and senior management employees of the Group, where senior management refers to individuals who exercise authority and responsibility in planning, directing, and controlling the Group's activities, directly or indirectly, including managers. Prices and payment terms are approved by the Group's management. All material transactions between the companies in the Group have been settled in these interim condensed consolidated financial statements.

A) The significant transactions with a related party are as follows:

Related Parties	Nature of Relationship	Nature of Transactions	Transaction Volume During the Period / Year			
			31 March 2025 (Unaudited)		31 December 2024 (Audited)	
			Debit	Credit	Debit	Credit
National Aquaculture Group	A party related to a member of the Board of Directors	Purchase of feed supplies and raw materials	245,226	532,232	1,147,942	1,147,942
Mr. Abdullah Sultan Al Buqaishi	Executive Director of a subsidiary	Financing	26,491	40,337	43,102	28,727

B) The outstanding balances due from a related party are as follows:

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
Mr. Abdullah Sultan Al Buqaishi	529	14,375

C) The outstanding balances due to a related party are as follows:

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
National Aquaculture Group	287,006	-

D) The remuneration of members of the Board of Directors and key management personnel is as follows:

	Nature of transaction	31 March 2025 (Unaudited)	31 March 2024 (Unaudited)
Senior management staff	Salaries, allowances and incentives	834,945	817,056
Executive Board Members	bonuses and allowances	61,478	44,186
		896,423	861,242

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9. LONG TERM LOANS

Term loans are classified as follows:

	Note	31 March 2025 (Unaudited)	31 December 2024 (Audited)
Agricultural Development Fund Loan (1)	9-1	16,200,000	16,078,746
Agricultural Development Fund Loan (2)	9-2	5,360,083	5,309,086
Agricultural Development Fund Loan (3)	9-3	20,864,662	20,554,795
		42,424,745	41,942,627
Long-term loans are classified and presented as follows:			
Long-term loans - non-current portion		3,978,834	4,618,461
Long-term loans - current portion		38,445,911	37,324,166
		42,424,745	41,942,627

Long-term loans represent as below:

Saudi Agricultural Development Fund loans

9-1 On 8 Sha'ban 1442H (21 March 2021), Jazan Development and Investment Company signed a long-term loan agreement with the Saudi Agricultural Development Fund for SR 15,000,000 to finance operating costs for shrimp farming. The loan is secured by pledging title deeds of the project's included assets (equipment and machinery). The agreement included a commitment from Jazan Development and Investment Company (JAZADCO) not to dispose of the areas on the land where the loan was granted or on which the farm or project operations depend in any form, whether these areas were previously mortgaged or not, without prior written approval from the fund, along with other conditions and commitments specified in the contract. During the first quarter of 2023, the company obtained final approval to defer the loan installment payment for two years, with the total loan amount to be repaid in a single installment on 1 Shawwal 1446H (31 March 2025). The installment remained unpaid as of 31 March 2025.

9-2 On 8 Sha'ban 1442H (21 March 2021), Jazan Development and Investment Company signed a long-term loan agreement with the Saudi Agricultural Development Fund for SR 5,902,781 to contribute to the shrimp farming project. The loan is secured by pledging title deeds of the project's included assets (equipment and machinery). The agreement included a commitment from Jazan Development and Investment Company not to dispose of the areas on the land where the loan was granted or on which the farm or project operations depend in any form, whether these areas were previously mortgaged or not, without prior written approval from the fund, along with other conditions and commitments specified in the contract. The loan shall be repaid in equal annual installments of SR 590,278, with the first installment due on 21 March 2024. The installment remained unpaid as of 31 March 2025 And it was paid in the subsequent period on 14 April 2025.

9-3 On 21 Jumada Al-Awwal 1445H (corresponding to 16 November 2023), Jazan Development and Investment Company signed a long-term loan agreement with the Saudi Agricultural Development Fund in the amount of SR 21,000,000. The full amount was received in December 2023 to contribute to the operational financing of the shrimp farming project. The loan is secured by pledging the related project assets (equipment and machinery). The agreement includes a commitment by Jazan Development and Investment Company not to dispose of any areas of land for which the loan was granted or on which the farm or project operations depend, whether previously leased or not, without prior written approval from the Fund, in addition to other terms and covenants stated in the agreement. The loan is to be repaid in a single installment on 25 Jumada Al-Awwal 1447H (corresponding to 16 November 2025). The loan was discounted using the average market interest rates for similar loans, resulting in a present value of SR 19,264,350.

The repayment schedule for term loans is as follows:

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
Due and not paid	16,890,625	-
Due within one year	22,404,625	38,604,625
Due in 2-5 years	2,762,500	3,453,125
Due more than 5 years	2,071,875	2,071,875
Total amount due	44,129,625	44,129,625
Less: present value of loans balances	(1,704,880)	(2,186,998)
	42,424,745	41,942,627

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10. Short Term Loans

	31 March 2025	31 December 2024
	(Unaudited)	(Audited)
Arab National Bank Loan	14,853,678	-

On 21 Rajab 1446H (corresponding to 21 January 2025), Jazan Development and Investment Company entered into a short-term Shariah-compliant banking facility agreement with Arab National Bank, amounting to SR 15 million, with a profit margin of SAIBOR + 2.75%. The purpose of this facility is to finance the purchase of materials, tools, equipment, aquaculture ponds, and inventory to support the Group's shrimp farming and agricultural activities. The facility is secured by a real estate mortgage over specific properties located in Jazan City, in addition to a promissory note issued by the parent Company in the amount of SAR 15 million. The total loan amount is to be repaid in a single instalment on 21 Jumada Al-Thani 1447H (corresponding to 12 December 2025).

11. ZAKAT PROVISION**A) The movement in the Zakat provision is as follows:**

	For the three-month period ended 31 March 2025	For the year ended 31 December 2024
	(Unaudited)	(Audited)
Balance at the beginning of the period / year	23,409,123	14,789,851
Charged during the period / year	1,135,000	8,873,229
Paid during the period / year	-	(253,957)
Balance at the end of the period / year	24,544,123	23,409,123

B) Zakat status**Jazan Development and Investment Company (Holding Company)****Years from 2006 until 2010:**

The Zakat, Tax and Customs Authority (ZATCA) issued a revised zakat assessment imposing an additional zakat liability of SR 11,369,721. The Company submitted a request for dispute resolution to the Zakat and Tax Dispute Resolution Committee at the Authority; however, no satisfactory outcome was reached. Accordingly, the Company has filed appeals with the Zakat and Tax Dispute Adjudication Committees.

Years 2014-2020:

As of 31 March 2025, the Zakat, Tax and Customs Authority (ZATCA) issued additional zakat assessments relating to several prior years. These additional assessments include SR 859,694 for 2014, SR 755,630 for 2015, SR 953,811 for 2016, SR 736,792 for 2018, SR 765,431 for 2019, and SR 1,212,766 for 2020, totaling SR 5,284,124. The Group has submitted a request to ZATCA to reschedule the payment of these amounts and is currently awaiting approval. A full provision for these additional zakat assessments has been recognized in these financial statements.

Years 2021-2024

The Company has submitted its zakat returns for the years ended 2021 through 2024 to the Zakat, Tax and Customs Authority (ZATCA). During 2023, the Company received letters from ZATCA requesting additional information to review the zakat returns for 2021 and 2022. The zakat due for 2023 has not yet been paid, and the Company is currently in discussions with ZATCA regarding a proposed installment plan for the outstanding zakat liabilities.

In 2024, ZATCA issued a preliminary zakat assessment with differences amounting to SR 3,424,240. However, no final invoices have been issued as of the reporting date. Additionally, during the year, the Company received further requests from ZATCA for information related to the 2023 zakat return. The requested information has been provided and remains under review. No assessments have been issued to date.

Fish Day Company (subsidiary)

The Company submitted zakat returns for the year ended on 31 December 2024, and the company did not obtain any zakat assessment from the Zakat, Tax and Customs Authority.

Mango Jazan Company (subsidiary)

The Company submitted zakat returns for the year ended on 31 December 2024, and the company did not obtain any zakat assessment from the Zakat, Tax and Customs Authority.

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12. EARNINGS/ (LOSS) PER SHARE

Basic earnings per share is calculated by dividing the net profit/ (loss) for the period attributable to the shareholders of the parent company by the weighted average number of outstanding shares at the end of the period, which amounted to 50,000,000 shares (31 March 2024: 50,000,000 shares).

	For the Three months ended	
	31 March 2025	31 March 2024
	(Unaudited)	(Unaudited - Restated Note 18)
Net profit /(loss) attributable to ordinary equity holders of the parent:		
Continued operations	8,406,911	(106,780,859)
Discontinued operations	1,250,000	(1,099,116)
Profit/ (Loss) attributable to ordinary equity holders of the parent for basic earnings	9,656,911	(107,879,975)
Weighted average number of ordinary shares for basic LPS	50,000,000	50,000,000
Earnings/ (Loss) per share	0.19	(2.16)
Earnings/ (loss) attributable to ordinary equity holders of the parent from discontinued operations for the basic and diluted LPS calculations operation	0.02	(0.02)
Earnings/ (loss) attributable to ordinary equity holders of the parent from continued operations for the basic and diluted LPS calculations	0.17	(2.14)

13. SEGMENT INFORMATION

Segment information relates to the Group's activities and business, which the Group's management has relied on as a basis for preparing its financial information, in line with internal reporting methods. Transactions between sectors are carried out on the same terms as dealing with other parties. The sectors' operating assets, liabilities, and operating activities include items directly related to a specific sector and items that can be distributed among the different sectors on a reasonable basis. Items that cannot be distributed between sectors are classified under the heading of Unallocated.

The Group sectors are as follows:

- **The agricultural segment:** Where the Group grows and harvests agricultural products.
- **Shrimp Farming segment:** Where the Group farming its main product "Shrimp".
- **Investment properties segment:** Where the Group leases buildings for commercial and residential purposes.
- **The commercial segment:** Where the Group purifies and distributes bottled mineral water and sells coffee and mangoes.

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13. SEGMENT INFORMATION (CONTINUED)

The following is a summary of the financial segmental information in Saudi Riyals, according to the nature of the activity:

Interim condensed consolidated statement of financial position:

	Investment Properties Segment	The Commercial Segment	Agricultural Segment	Shrimp Farming Segment	Elimination	Total Segments	Un-allocated	Total
As at 31 March 2025: (Unaudited)								
Total current assets	1,523,616	3,372,080	7,144,783	55,638,435	6,564,631	74,243,545	14,831,411	89,074,956
Total non-current assets	205,878,868	24,190,565	42,511,776	132,907,209	-	405,488,418	55,026,525	460,514,943
Total assets	207,402,484	27,562,645	49,656,559	188,545,644	6,564,631	479,731,963	69,857,936	549,589,899
Total current liabilities	3,765,261	1,302,623	1,623,558	66,310,053	6,564,631	79,566,126	122,390,332	201,956,458
Total non-current liabilities	585,271	-	487,580	7,499,887	-	8,572,738	20,140,394	28,713,132
Total liabilities	4,350,532	1,302,623	2,111,138	73,809,940	6,564,631	88,138,864	142,530,726	230,669,590
	Investment Properties Segment	The Commercial Segment	Agricultural Segment	Shrimp Farming Segment	Elimination	Total Segments	Un-allocated	Total
As at 31 December 2024: (Audited)								
Total current assets	2,215,301	3,794,424	5,705,151	34,217,575	6,564,645	52,497,096	5,326,656	57,823,752
Total non-current assets	206,747,332	25,173,291	42,733,644	134,432,786	-	409,087,053	53,692,143	462,779,196
Total assets	208,962,633	28,967,715	48,438,795	168,650,361	6,564,645	461,584,149	59,018,799	520,602,948
Total current liabilities	2,617,662	3,227,970	526,896	41,096,513	6,564,645	54,033,686	128,039,945	182,073,631
Total non-current liabilities	569,486	249,222	409,644	7,523,189	-	8,751,541	20,442,996	29,194,537
Total liabilities	3,187,148	3,477,192	936,540	48,619,702	6,564,645	62,785,227	148,482,941	211,268,168

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13. SEGMENT INFORMATION (CONTINUED)**For the three-month period ended 31 March 2025 (Unaudited)**

	Investment Properties Segment	Agricultural Segment	Shrimp Farming Segment	Total
Revenue	2,580,703	1,422,734	23,544,012	27,547,449
Cost of revenue	(1,907,516)	(1,045,962)	(15,805,381)	(18,758,859)
Gain on fair valuation of biological assets	-	-	6,829,409	6,829,409
Gross profit for the period	673,187	376,772	14,568,040	15,617,999
Depreciation and amortization expense	(918,571)	(301,934)	(1,177,395)	(2,397,900)
Finance costs	-	-	(876,995)	(876,995)

For the three-month period ended 31 March 2024 (Unaudited)

	Investment Properties Segment	Agricultural Segment	Shrimp Farming Segment	Total
Revenue	2,842,713	613,213	7,959,938	11,415,864
Cost of revenue	(1,444,621)	(301,715)	(11,037,503)	(12,783,839)
Loss on fair valuation of biological assets	-	-	(32,079,795)	(32,079,795)
Gross loss for the period	1,398,092	311,498	(35,157,360)	(33,447,770)
Depreciation and amortization expense	(880,678)	(280,393)	(1,219,440)	(2,380,511)
Finance costs	-	-	(471,033)	(471,033)

Distribution of revenue on geographical regions as follows:

	For the three-month period ended 31 March			
	2025		2024	
	(Unaudited)		(Unaudited)	
	SR	%	SR	%
Kingdom of Saudi Arabia	15,386,985	56%	11,415,864	100%
Egypt	11,327,400	41%	-	-
South Korea	833,064	3%	-	-
	<u>27,547,449</u>	<u>100%</u>	<u>11,415,864</u>	<u>100%</u>

Revenue recognition

	For the three month period ended 31 March	
	2025	2024
	(Unaudited)	(Unaudited)
At a point in time	24,966,746	8,573,151
Over a period of time	2,580,703	2,842,713
	<u>27,547,449</u>	<u>11,415,864</u>

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14. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The definition of fair value is based on the presumption that the Group is a going concern and has no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms. A financial instrument is considered to be listed in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

When measuring fair value, the Group uses observable market data as far as possible. Fair values are categorized into different levels in the fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices).

Level 3: Asset, liability or liability inputs that are not based on observable market data (unobservable inputs).

The Group's financial assets consist of cash and bank balances, investment and restricted cash deposits and other receivables, and its financial liabilities consist of trade payables, financial facilities and other liabilities.

The Group's management determines policies and procedures for both repeated and one-off fair value measurements.

The classification methodology used in this disclosure is in line with the company's annual consolidated financial statements.

There were no transfers between Level 1, Level 2 or Level 3 for the three-month period ended 31 March 2025.

31 March 2025 (Unaudited)	Fair value		
	Level 1	Level 2	Level 3
Financial investments carried at fair value through OCI	-	21,890,000	-
31 December 2024 (Audited)	Level 1	Level 2	Level 3
Financial investments carried at fair value through OCI	-	21,890,000	-

Description of Level 2 Inputs

The fair value of the above instruments is determined using observable market data, including quoted prices for similar instruments in active markets and financial metrics from comparable companies.

Valuation Technique basis

The Company uses market-based valuation techniques. Equity instruments are valued using the price-to-earnings (P/E) multiples of comparable companies within the industry.

15. DISCONTINUED OPERATION AND ASSETS HELD FOR SALE

The Company's Board of Directors resolved on 30 Safar 1446 (corresponding to 3 September 2024) to close the first production line, which produces 18,000 bottles per hour for 300 ml, 500 ml and 600 ml packages, which have been in operation since 2008. This closure follows the earlier decision by the Board of Directors on 29 December 2022 to permanently stop the operation of the second production line, which produced 12-liter mineral water bottles. The combined impact of these closures will result in the cessation of the Group's water bottling business and the sale of the production lines at a value of SR 2.5 million. Accordingly, the production lines as at 30 September 2024 were transferred to assets held for sale. The transfer also resulted in impairment loss of SR 6.79 million

On 20 January 2025, the production lines were sold for SR 3.75 million, resulting in a gain of SR 1.25 million. This gain was recognized under profit or loss from discontinued operations. An amount of SR 2.47 million has been collected as of the reporting date.

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15. DISCONTINUED OPERATION AND ASSETS HELD FOR SALE (CONTINUED)

a) The statement of financial position for discontinued operations consists of the following:

	31 March 2025	31 December 2024
	(Unaudited)	(Audited)
Property, plant and equipment, net	-	9,290,451
Impairment loss	-	(6,790,451)
	<u>-</u>	<u>2,500,000</u>

b) The statement of profit or loss for discontinued operations consists of the following:

	For the three-month period ended 31 March	
	2025	2024
	(Unaudited)	(Unaudited)
Revenues	-	3,035,311
Cost of sales	-	(3,167,087)
General and administrative expenses	-	(215,408)
Selling and marketing expenses	-	(761,674)
Inventory slow moving allowance	-	-
Other income	-	9,742
Gain on disposal of property and equipment held for sale	1,250,000	-
Net Profit / (loss) from discontinued operations	<u>1,250,000</u>	<u>(1,099,116)</u>

16. COMPARATIVE PERIOD RESTATEMENT

The impact of the adjustment on the preliminary condensed consolidated statement of profit or loss and other comprehensive income for the three-month period ended 31 March 2024.

	Balance before restatement	Restatement	Balance after restatement
Expected credit loss on the financial guarantee commitment	-	(66,940,000)	(66,940,000)
Total comprehensive loss for the period	(45,817,851)	(66,940,000)	(112,757,851)
Basic and diluted Loss per share in net loss for the period	(0.82)		(2.16)
Loss attributable to ordinary equity holders of the parent from discontinued operations for the basic and diluted LPS calculations	(0.02)		(0.02)
Loss attributable to ordinary equity holders of the parent from continued operations for the basic and diluted LPS calculations	(0.80)		(2.14)

On 17 November 2024, the Saudi Industrial Development Fund ("the Fund") issued a demand notice to Jazan Development and Investment Company under the guarantee provided to the Fund for the loan granted to Al Reef Sugar Refining Company. The notice requests repayment of SR 100.8 million within 30 days due to Al Reef's default on loan installments. Al Reef originally obtained facilities from the Fund amounting to SR 840 million, of which SR 672 million was drawn. The Group's share of the guarantee amounts to SR 100.8 million, representing its 15% equity interest. Accordingly, expected credit losses related to the loan guarantee were calculated and their impact was recognized in the financial statements for the year 2023 and the three-month period ended 31 March 2024, in the amounts of SR 33.86 million and SR 66.94 million, respectively.

JAZAN DEVELOPMENT AND INVESTMENT COMPANY

A SAUDI JOINT STOCK COMPANY

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2025

(ALL AMOUNTS IN SAUDI RIYALS UNLESS OTHERWISE STATED)

17. SUBSEQUENT EVENTS

In management's opinion, there were no other significant subsequent events after 31 March 2025, and up to the date of approval of the preliminary condensed consolidated financial statements that would have a material impact on the interim condensed consolidated financial statements as of 31 March 2025.

18. APPROVAL OF THE FINANCIAL STATEMENTS

These interim condensed consolidated financial statements were approved by the Board of Directors on Du' Al-Qaida 14, 1446 AH (Correspondence to 12 May 2025).