

**Al-Baha Investment and Development Company**  
**(A Saudi Joint Stock Company)**

Condensed Interim Financial Statements  
For The Three Month Period Ended 31 March 2022  
With Report On Review Of Condensed Interim Financial Statements



Al Azem, Al Sudairy, Al Shaikh & Partners  
CPA's & Consultants - Member Crowe Global

**Al-Baha Investment and Development Company**  
**(A Saudi Joint Stock Company)**

Condensed Interim Financial Statements  
For The Three Month Period Ended 31 March 2022  
With Report On Review Of Condensed Interim Financial Statements

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**REPORT ON REVIEW OF CONDENSED CONSOLIDATED  
INTERIM FINANCIAL STATEMENTS**

**The Shareholders**

**Al-Baha Investment and Development Company  
(A Saudi Joint Stock Company)**

**Introduction**

We have reviewed the accompanying condensed consolidated interim statement of financial position of **Al-Baha Investment and Development Company (the "Company") and its subsidiaries (the "Group")** as at 31 March 2022, and the related condensed consolidated interim statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard (34) "Interim Financial Reporting" that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these condensed consolidated 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 Financial Information Performed by the Independent Auditor of the Entity" that is endorsed in the Kingdom of Saudi Arabia. A review of condensed consolidated interim 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 condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard (34) "Interim Financial Reporting" that is endorsed in the Kingdom of Saudi Arabia.

**Emphasis of Matter**

We draw attention to Note (5) to the accompanying condensed consolidated interim financial statements, which describes the legal case on exchanging assets with Al-Sata'ah Modern Contracting Company. As detailed in the note, the Company created an allowance to compensate for losses resulting from the asset exchange contract with Al-Sata'ah Modern Company amounting to SAR 84,003,717, since the previously issued ruling instructing Al-Baha Investment and Development Company to implement the terms of the contract with Al-Sata'ah Modern Company was upheld. Our Conclusion is not modified in respect of this matter.



**Al Azem, Al Sudairy, Al Shaikh & Partners  
Certified Public Accountants**



**Salman B. AlSudairy  
License No. 283**

27 Ramadan 1443H (Corresponding to April 28, 2022)  
Riyadh, Kingdom of Saudi Arabia

Audit, Tax & consultants

Salman B. AlSudairy  
License No. 283

Musab A. AlShaikh  
License No. 658

Abdullah M. AlAzem  
License No. 335

**Al-Baha Investment and Development Company**  
(A Saudi Joint Stock Company)  
**Condensed consolidated interim statement of financial position**  
**As At March 31, 2022**

		31 March 2022 (Unaudited) SR	31 December 2021 (Audited) SR
	Note		
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		118,354,510	981,981
Accounts receivable		17,136,298	16,962,902
Prepayments and debit balances		2,346,117	1,508,218
<b>TOTAL CURRENT ASSETS</b>		<b>137,836,925</b>	<b>19,453,101</b>
<b>Non-current assets</b>			
Long term investments		17,136,823	17,136,823
Payments for purchasing of investment properties		9,000,000	9,000,000
Goodwill		23,110,413	23,110,413
Intangible assets		21,293	24,183
Property, plant and equipment		39,575,577	39,620,062
Investment Properties		129,499,472	129,620,000
Right of use assets		48,302,292	49,338,057
<b>TOTAL NON-CURRENT ASSETS</b>		<b>266,645,870</b>	<b>267,849,538</b>
<b>TOTAL ASSETS</b>		<b>404,482,795</b>	<b>287,302,639</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current liabilities</b>			
Accounts payables		1,104,159	1,043,434
Securities auction shares under settlement		10,650,275	10,672,455
Accrued expenses and other credit balances		5,489,294	4,321,810
Unearned revenues		2,237,480	1,749,280
Current portion of lease liability		9,316,516	8,474,409
Potential claims provision	5	84,003,717	84,003,717
Zakat provision		16,616,195	16,271,195
<b>TOTAL CURRENT LIABILITIES</b>		<b>129,417,636</b>	<b>126,536,300</b>
<b>Non-current liabilities</b>			
Non-current portion of lease liability		40,980,012	42,487,728
Employees' benefits obligations		210,203	197,602
Due to related party	6	500,000	650,000
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>41,690,215</b>	<b>43,335,330</b>
<b>TOTAL LIABILITIES</b>		<b>171,107,851</b>	<b>169,871,630</b>
<b>Equity</b>			
Share capital	7	297,000,000	177,000,000
Accumulated losses		(81,741,387)	(77,644,049)
<b>Shareholders' Equity</b>		<b>215,258,613</b>	<b>99,355,951</b>
Non-Controlling interests		18,116,331	18,075,058
<b>TOTAL EQUITY</b>		<b>233,374,944</b>	<b>117,431,009</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>404,482,795</b>	<b>287,302,639</b>

The accompanying notes form an integral part of these condensed consolidated interim financial statements

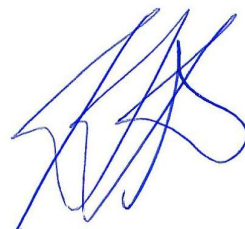


**Al-Baha Investment and Development Company**

(A Saudi Joint Stock Company)

**Condensed Consolidated Interim Statement Of Profit Or Loss And Other Comprehensive Income  
For The Three Month Period Ended March 31, 2022**

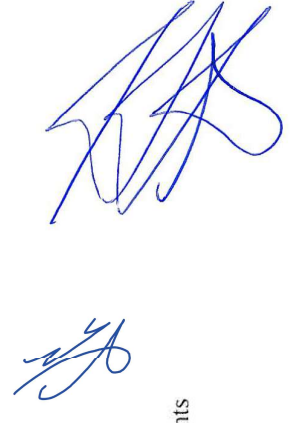
	Note	31 March 2022 (Unaudited) SR	31 March 2021 (Unaudited) SR
Revenues		2,553,622	2,541,345
Cost of revenues		(1,471,671)	(1,220,544)
<b>Gross profit</b>		<b>1,081,951</b>	<b>1,320,801</b>
Administrative and general expenses		(575,620)	(880,034)
Expected credit losses		(105,654)	(994,874)
IPO fees		(3,995,600)	-
Other income		365,594	-
<b>Loss from operations</b>		<b>(3,229,329)</b>	<b>(554,107)</b>
Financing cost		(481,736)	(340,474)
<b>Net loss before zakat</b>		<b>(3,711,065)</b>	<b>(894,581)</b>
Zakat		(345,000)	(100,000)
<b>Net loss for the period</b>		<b>(4,056,065)</b>	<b>(994,581)</b>
<b>Other comprehensive income items:</b>			
Other comprehensive income for the period		-	-
<b>Total comprehensive loss for the period</b>		<b>(4,056,065)</b>	<b>(994,581)</b>
Net loss for the period attributable to:			
Company's Shareholders		(4,097,338)	(952,283)
Non-controlling interests		41,273	(42,298)
		<b>(4,056,065)</b>	<b>(994,581)</b>
<b>Net loss per share for the period</b>	8	<b>(0.22)</b>	<b>(0.05)</b>

The accompanying notes form an integral part of these condensed consolidated interim financial statements

**Al-Baha Investment and Development Company**  
(A Saudi Joint Stock Company)  
**Condensed Consolidated Interim Statement of Changes in Equity**  
**For The Three Month Period Ended March 31, 2022**

	Shareholders' Equity		Non-controlling interests		Total equity
	Share capital SR	Accumulated losses SR	Total SR	SR	SR
Balance at January 1, 2021 (Audited)	177,000,000	(69,300,223)	107,699,777	18,848,742	126,548,519
Net profit for the period	-	(952,283)	(952,283)	(42,298)	(994,581)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	(952,283)	(952,283)	(42,298)	(994,581)
Balance at March 31, 2021 (Unaudited)	177,000,000	(70,252,506)	106,747,494	18,806,444	125,553,938
<b>Balance at January 1, 2022 (Audited)</b>	<b>177,000,000</b>	<b>(77,644,049)</b>	<b>99,355,951</b>	<b>18,075,058</b>	<b>117,431,009</b>
Net (loss) / profit for the period	-	(4,097,338)	(4,097,338)	41,273	(4,056,065)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the period	-	(4,097,338)	(4,097,338)	41,273	(4,056,065)
Share Capital increase	120,000,000	-	120,000,000	-	120,000,000
<b>Balance at March 31, 2022 (Unaudited)</b>	<b>297,000,000</b>	<b>(81,741,387)</b>	<b>215,258,613</b>	<b>18,116,331</b>	<b>233,374,944</b>



The accompanying notes form an integral part of these condensed consolidated interim financial statements

**Al-Baha Investment and Development Company**  
(A Saudi Joint Stock Company)  
**Condensed Consolidated Interim Statement of Cash Flows**  
**For The Three Month Period Ended March 31, 2022**

	31 March 2022 (Unaudited) SR	31 March 2021 (Unaudited) SR
<b>OPERATING ACTIVITIES:</b>		
Net loss before zakat	(3,711,065)	(894,581)
<b>Adjustments for:</b>		
Depreciation and amortization	262,602	138,656
Depreciation of right of use assets	1,035,765	995,151
Provided of employees' benefit obligations	12,601	4,281
Finance cost	481,736	340,474
Provided of expected credit losses provision	105,654	994,874
Settlement of lease liability against other income	(365,594)	-
	(2,178,301)	1,578,855
<b>Changes in working capital:</b>		
Accounts receivable	(279,050)	(1,458,037)
Prepayments and other debit balances	(837,899)	(389,576)
Trade payables	60,725	355,472
Accrued expenses and credit balances	1,167,484	76,112
Securities auction shares under settlement	(22,180)	(10,072)
Unearned revenue	488,200	132,233
<b>Net cash (used in) / provided by operating activities</b>	(1,601,021)	284,987
<b>INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(94,699)	(7,524)
Additions of investment property	-	(150,866)
<b>Cash used in investing activities</b>	(94,699)	(158,390)
<b>FINANCING ACTIVITIES</b>		
Payment from lease liability	(781,751)	(1,540,000)
Due to related party	(150,000)	-
Share capital increase	120,000,000	-
<b>Net cash provided by / (used in) financing activities</b>	119,068,249	(1,540,000)
<b>Net change in cash and cash equivalents</b>	117,372,529	(1,413,403)
Cash and cash equivalents at the beginning of the period	981,981	1,724,570
<b>Cash and cash equivalents at the end of the period</b>	118,354,510	311,167
<b>Additional information about Non-Cash items:</b>		
Transfer from property, plant and equipment to investment property	122,724	-
Settlement of lease liability against other income	(365,594)	-




The accompanying notes form an integral part of these condensed consolidated interim financial statements

**Al-Baha Investment and Development Company**  
(A Saudi Joint Stock Company)  
**Notes to the Condensed Consolidated Interim Financial Statement**  
**For The Three Month Period Ended March 31, 2022**

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## **1. ACTIVITIES**

Al-Baha Investment and Development Company ("the Company") is a Saudi Joint Stock Company registered in Kingdom of Saudi Arabia under commercial registration number 5800005960 dated 19 Rajab 1413H (corresponding to 12 January 1993) and according to Ministerial Resolution No 600 dated 5 Jumada Al-Akhar 1413H (corresponding to November 30, 1992).

The Company's activities and its subsidiaries (collectively referred to as the "group") are engaged in establishing , managing , operating and maintaining the central markets, commercial and residential complexes, hotels, furnished apartments, building construction, specialized construction activities, wholesale and retail trade, accommodation, food and beverage services activities, and financial services activities except for insurance financing and pension funds, real estate activities, leasing activities, uses activities, creative activities, arts and entertainment activities. The group may also, according to the aforementioned, carry out any necessary or complementary work to achieve these purposes, and the group exercises its activities in accordance with the applicable regulations and after obtaining the necessary licenses from the competent authorities, if any.

The company's head office address: Al-Baha City - King Fahd Road - P.O. Box: 448, Postal Code: 2288, Baljurashi – Kingdom of Saudi Arabia .

The company has the following subsidiaries

Subsidiary Companies	Legal status	Ownership %		Country of Incorporation
		2022	2021	
Elegant Centers Company	Limited liability	86,96%	86,96%	Saudi Arabia
Ishraqa Regional Real Estate Development & Investment Company	Limited liability	86,96%	86,96%	Saudi Arabia

The financial statements of these subsidiaries have been consolidated in these condensed consolidated interim financial statements.

In response to the spread of the COVID-19 virus and the resulting disruption to social and economic activities in the markets over the past two years, management continues to proactively assess its impact on its operations. The preventive measures taken by the group are still ongoing. Globally, there has been a significant decrease in the number of registered cases. As a result, restrictions related to COVID-19 such as social distancing, travel bans and the requirement that travelers to present a negative PCR or rapid test on arrival test have been lifted. Based on these factors, management believes that the COVID-19 pandemic has had no material effect on the group's reported financial results for the three-month period ended 31 March 2022 including significant accounting judgements and estimates.

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



## **2. BASIS OF PREPARATION**

### **2.1 Statement of commitment**

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" that is endorsed in Kingdom of Saudi Arabia and other standards and pronouncements that are issued by Saudi Organization of Chartered and Professional Accountants (SOCPA) and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2021 ("last annual consolidated financial statements"). They do not include all of the information required for a complete set of consolidated financial statements, however; accounting policies and selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements.

### **2.2 Condensed Consolidated Interim Financial Statement preparation**

The condensed consolidated interim financial statements have been prepared on the historical cost basis except defined employee benefit obligations that have been valued at present value of future liabilities using the projected unit credit method.

### **2.3 Functional and presentation currency**

The condensed consolidated interim financial statements are presented in Saudi Riyals, which is the functional and presentation currency of the Group, and all values are rounded to the nearest Saudi Riyal, except where otherwise indicated.

### **2.4 Use of Judgments and Estimates**

In preparing these Condensed Consolidated 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 expense. Actual results may differ from these estimates. The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual Consolidated Financial Statements. However, as explained in Note (1) above, the Group has reviewed the significant sources of uncertainties disclosed in the recent annual consolidated financial statements against the backdrop of the COVID-19 pandemic. Management believes that other than expected credit losses arising from financial assets, all other sources The uncertainties are still similar to those shown in the last annual consolidated financial statements. Management will continue to monitor the situation and any required changes will be reflected in future reporting periods.

## **3. Basis for consolidating financial statements**

These condensed consolidated interim financial statements comprising the condensed consolidated interim Statement of financial position, consolidated statement of profit or loss and comprehensive income, consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows and notes to the Consolidated Financial Statements of the Group include assets, liabilities and the results of the operations of the Company and its subsidiaries, as set out in note (1). The Company and its subsidiaries are collectively referred to as the "Group". Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control commences until the date on which control ceases. The Group accounts for the business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identified net assets acquired and fair value of pre-existing equity interest in the subsidiary. The excess of the cost of acquisition and amount of Non – controlling interest ("NCI") over the fair value of the identifiable net assets acquired is recorded as goodwill in the consolidated Statement of Financial Position. NCI is measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. If the business combination is achieved in stages, the acquisition date carrying value of the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in the consolidated statement of profit or loss. Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Accounting policies of subsidiaries are aligned, where necessary, to ensure consistency with the policies adopted by the Group. The Company and its subsidiaries have the same reporting periods.

**Al-Baha Investment and Development Company**  
(A Saudi Joint Stock Company)  
**Notes to the Condensed Consolidated Interim Financial Statement (Continued)**  
**For The Three Month Period Ended March 31, 2022**

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**4. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021, except new standards, amendment to standards and interpretations as described below:

*New Standards, Amendment to Standards and Interpretations*

There are no new standards issued, however, there are number of amendments to standards which are effective from 1 January 2022 and has been explained in Group annual Consolidated Financial Statements, but they do not have a material effect on the Group's Condensed Consolidated Interim Financial Statements.

**5. POTENTIAL CLAIMS PROVISIONS**

	March 31, 2022 (Unaudited) SR	31 December 2021 (Audited) SR
Balance at beginning of the period / year	84,003,717	84,003,717
Charged during the period / year	-	-
Balance at ending of the period / year	84,003,717	84,003,717

\*On February 3, 2011, the company signed a contract with Al-Sata'ah Modern General Contracting Company, according to which the company purchased the following:

- A crusher with all its equipment, its vehicles, and all the movable and fixed assets without its financial liabilities.
- The ready-mix concrete project and its movable and fixed assets without their financial receivables.
- The Holochlor plant (under construction) in addition to its equipment without its financial receivables.

This is in return for assets with a book value of SAR 74,003,717 in addition to a payment of SAR 10 million in four installments certified checks.

The company has done the following:

- 1- According to the minutes of the company's ordinary general assembly held on April 26, 2011, in which the vote on the asset exchange agreement with Al-Sata'ah Modern Contracting Company that was postponed to another meeting of the general assembly after completing the required reports and studies.
- 2- The company contracted with a specialized office to carry out the due diligence examination of the assets of the modern Al-Sata'ah company subject to the agreement, and thus the office issued the report of the due diligence examination on September 17, 2011 and those assets were valued only at SAR 17,300,559.
- 3- The company announced on Tadawul website on September 18, 2011 the results of the due diligence examination report related to the evaluation of the assets of Al-Sata'ah Modern General Contracting Company, and in view of the large difference between the evaluation result of the assets of Al-Sata'ah Company and the value of the assets of the Al-Baha Company offered for exchange with the assets of Al-Sata'a Modern Company, The management of Al-Baha Investment and Development Company discussed the evaluation results with the management of Al-Sata'ah Modern Company.

## **5. POTENTIAL CLAIMS PROVISIONS (CONTINUED)**

- 4- The company announced on Tadawul on October 1, 2011 the results of its negotiations with Al-Sata'ah Modern Company, which resulted in Al-Sata'a Modern Contracting Company not accepting the results of the examination report, and also refused to return the amount of SAR 7 million that the company had paid in advance as part of the contract. As a result of that, the company canceled the contract with the Al-Sata'a Modern Contracting Company and a lawsuit was filed in the Judicial Council demanding that the Al-Sata'ah Modern Contracting Company to return the amount paid. A final judgment was issued in the case from the Judicial Council in Jeddah on 6/24/1434 that includes ratification of the initial judgment issued by Administrative court in Jeddah to complete the implementation of the contract. On the date of February 9, 2017, the company received a copy of the judgment of the enforcement department of the General Court in Baljurashi, which states that by looking at the ruling issued by the Judicial Council, it was found that the items to be implemented were not specified, and the ruling of the Execution Department ended with stopping the implementation until the judgment issued by the Judicial Council is corrected so that it is determined. The clauses to be executed clearly and precisely for each clause, and the ruling of the enforcement department stipulated the right to object to the two parties to the execution within a period of thirty days starting from the next day from the date of receiving the verdict copy, and the case is still pending with the concerned courts. The company decided to create an allowance to cover all losses resulting from that operation, with the amount of SAR 68,699,441.
- 5- During the year 2017, the company refunded the increase in the provision for replacing previously formed assets with a value of SAR 1,996,283, so that the balance of the provision for replacement of assets after returning the increase amounted to SAR 66,703,158.
- 6- On March 6, 2018, the interpretative decision was issued by the Jeddah Commercial Court, Second Circuit, specifying the items to be implemented as follows:
- First: To oblige Al-Baha Investment and Development Company to pay to Al-Sata'ah Modern Company for General Contracting an amount of SAR 3 million.
- Second: To oblige Al-Baha Investment and Development Company to effectively waive the entire 134 plots of land with the notary, which Al-Baha Company owns 50% of the entire land in the Al-Morouj Scheme located in Al-Sail Al-Saghir in Al-Taif Governorate, to Al-Sata'ah Modern General Contracting Company.
- Third: To oblige Al-Baha Investment and Development Company to waive to the Al-Sata'a Modern Company for General Contracting the entire contents of the poultry project and the land on which the project is based, which is owned by the Al-Baha Investment and Development Company.
- 7- On April 19, 2018, the company filed an appeal with the Jeddah Commercial Court. On November 5, 2018, the company received a report from a lawyer stating that the appealed judgment was overturned. On November 8, 2018, the company submitted the list objecting to the department's interpretation of the ruling, and on January 09, 2019 AD, the Second Commercial Department of the Jeddah Commercial Court decided to issue its preliminary ruling to adhere to its previous decision dated 06/19/1439 AH and the judge that the term intended to oblige the parties to the lawsuit to complete the implementation of the contract concluded between them. The subject of this case, dated 03/03/1432 AH, and on February 24, 2019 AD, the company filed its appeal against the judgment received on January 27, 2019 AD. On 05/07/1442 AH, corresponding to February 17, 2021 AD, the department decided to accept the objection in form, reject it in substance, and support the judgment of the Second Circuit (in the Jeddah Commercial Court in the case) and the judge decided to implement the items referred to in Clause No. 6, and accordingly the company decided to increase the allowance for potential claims by the amount of SAR 17,300,559. It was recorded in the statement of profit or loss and other comprehensive income for the year ended December 31, 2020.

**Al-Baha Investment and Development Company**  
(A Saudi Joint Stock Company)  
**Notes to the Condensed Consolidated Interim Financial Statement (Continued)**  
**For The Three Month Period Ended March 31, 2022**

**6. RELATED PARTY TRANSACTIONS AND THEIR BALANCES**

During the period, the group entered into the following trading transactions with related party:

	March 31, 2022 (Unaudited) SR	March 31, 2021 (Unaudited) SR
Settlement of a payment to Mr. Mishaal Mohammad Hassan Mufti from his balance	(150,000)	-

The following balance was due to related party as at the reporting date:

	December 31, 2021 SR	December 31, 2020 SR
Mr. Mishaal Mohammad Hassan Mufti	500,000	650,000
	<u>500,000</u>	<u>650,000</u>

The benefits and remunerations of senior employees and the Board of Directors during the year are as follows:

	March 31, 2022 (Unaudited) SR	March 31, 2021 (Unaudited) SR
Short benefits and rewards	122,000	122,000
long benefits	137,160	106,788
<b>Total</b>	<u>259,160</u>	<u>228,788</u>

**7. SHARE CAPITAL**

On February 21, 2022 AD, corresponding to Rajab 20, 1443 AH, the extraordinary general assembly approved the capital increase by offering 12 million rights shares to shareholders with a total value of SAR 120 million, so the capital after the increase became SAR 297 million divided into 29.7 million ordinary shares , the value of each share is SAR 10 (December 31, 2021: SAR 177 million, divided into 17.7 million shares, the value of each share is SAR 10).

**8. EARNING PER SHARE**

Earning per share is calculated on the basis of the net loss for the year attributable to the shareholders of the company divided by the weighted average number of shares issued. Diluted earnings per share is the same as basic earnings per share because the group does not have diluted instruments issued.

	March 31, 2022 (Unaudited) SR	31 December 2021 (Audited) SR
Net loss for period attributable to the Shareholders	(4,097,338)	(952,283)
Weighted Average Number Of Shares (*)	18,900,000	17,700,000
loss per share	<u>(0.22)</u>	<u>(0.05)</u>
(*) Weighted average number of shares:		
Issued shares at the beginning of the period	17,700,000	17,700,000
Effect of shares issued on March 23, 2022 (12 million shares)	1,200,000	-
weighted average number of shares	<u>18,900,000</u>	<u>17,700,000</u>



**Al-Baha Investment and Development Company**  
(A Saudi Joint Stock Company)  
**Notes to the Condensed Consolidated Interim Financial Statement (Continued)**  
**For The Three Month Period Ended March 31, 2022**

**9. SEGMENT INFORMATION**

The Group consists of the following business segments:

1- Head Quarter 2- Poultry Farms 3- Leather Factory 4- Cable Car Project 5- Rentals

The assets, liabilities, revenues, activity costs and business results of these segments consist of the following:

	Head Quarter (SR)	Poultry Farms (SR)	Leather Factory (SR)	Cable Car Project (SR)	Rentals (SR)	Intersegment elimination (SR)	Total (SR)
<b><u>March 31, 2022</u></b>							
Revenues	-	-	-	-	2,553,622	-	2,553,622
Depreciation and amortization	(2,890)	-	-	-	(16,460)	-	(19,350)
Total comprehensive loss for the period	(4,056,065)	-	-	-	(316,428)	316,428	(4,056,065)
Net loss for the period attributable to Company's Shareholders	(4,097,338)	-	-	-	-	-	(4,097,338)
Total assets	296,240,408	39,323,988	-	-	219,729,876	(150,811,477)	404,482,795
Total liabilities	80,479,130	39,826,653	-	-	72,723,756	(21,921,688)	171,107,851
<b><u>December 31, 2021</u></b>							
Total assets	179,151,382	39,323,988	-	-	219,300,951	(150,473,682)	287,302,639
Total liabilities	79,292,766	39,826,653	-	-	72,658,949	(21,906,738)	169,871,630
	Head Quarter (SR)	Poultry Farms (SR)	Leather Factory (SR)	Cable Car Project (SR)	Rentals (SR)	Intersegment elimination (SR)	Total (SR)
<b><u>March 31, 2021</u></b>							
Revenues	-	-	-	-	2,541,345	-	2,541,345
Depreciation and amortization	(2,889)	-	-	-	(135,767)	-	(138,656)
Total comprehensive loss for the period	(994,581)	-	-	-	(324,284)	324,284	(994,581)
Net loss for the period attributable to Company's Shareholders	(952,283)	-	-	-	-	-	(952,283)
Total assets	185,527,171	39,323,988	-	-	214,211,330	(156,610,899)	282,451,590
Total liabilities	78,277,012	39,826,653	-	-	61,530,133	(22,736,146)	156,897,652
<b><u>December 31, 2020</u></b>							
Total assets	186,246,925	39,323,988	-	-	216,862,534	(158,445,776)	283,987,671
Total liabilities	78,044,483	39,826,653	-	-	62,928,862	(23,360,846)	157,439,152

**10. SUBSEQUENT EVENTS**

In the opinion of the management, there have been no significant subsequent events since the period-end that require disclosure or adjustment in these Condensed Consolidated Interim Financial Statement.

**11. APPROVAL OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENT**

These Condensed Consolidated Interim Financial Statement were approved by the board of Directors on 27 Ramadan 1443H (Corresponding to April 28, 2022).