

**JAZAN DEVELOPMENT AND INVESTMENT COMPANY**  
A SAUDI JOINT STOCK COMPANY

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 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 AND SIX-MONTH PERIODS ENDED 30 JUNE 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

#### Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Jazan Development and Investment Company (a Saudi Joint Stock Company) (the "Company") and its subsidiaries (together the "Group") as of 30 June 2025, and the interim condensed consolidated statements of comprehensive income for the three and six month periods then ended, and the interim condensed consolidated statements of changes in equity, and cash flows for the six-month period then ended, and other explanatory notes to the interim condensed consolidated financial statements.

Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed 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 financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing 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 "Interim Financial Reporting" 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 interim condensed consolidated financial statements, which indicates that the Group's accumulated losses as at 30 June 2025 amounted to SR 106.8 million, representing 21% of its share capital. As of that date, the Group's current liabilities exceeded its current assets by SAR 82.5 million, indicating the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. The Group primarily relies on its ability to achieve its business plans to generate sufficient cash flows, 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.

For Alzoman and Alfahad & Alhajjaj Professional Services

Zaher Abdullah Alhajjaj  
Certified Public Accountant  
License No. 562

Riyadh, Kingdom of Saudi Arabia



Date: 12 Safar 1447 AH  
Corresponding to: 06 August 2025

**JAZAN DEVELOPMENT AND INVESTMENT COMPANY**


A SAUDI JOINT STOCK COMPANY


INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS OF 30 JUNE 2025

(ALL AMOUNTS IN SAUDI RIYALS UNLESS OTHERWISE STATED)

	Note	30 June 2025 (Unaudited)	31 December 2024 (Audited)
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant, and equipment		203,477,869	205,309,339
Investment properties	4	223,226,607	224,443,942
Investment in an associate	5	10,473,638	8,968,688
Investments carried at fair value through OCI		21,890,000	21,890,000
Intangible assets		1,847,184	1,980,743
Right-of-use assets		97,715	186,484
<b>Total non-current assets</b>		<b>461,013,013</b>	<b>462,779,196</b>
<b>Current assets</b>			
Biological assets	6	3,265,646	14,777,131
Inventories		22,910,550	11,418,930
Accounts receivables, net		36,638,577	16,202,485
Due from related party	7	359,249	14,375
Prepayment and other receivables		12,454,961	6,747,708
Cash and cash equivalents		11,154,588	6,163,123
<b>Total current assets</b>		<b>86,783,571</b>	<b>55,323,752</b>
Assets held for sale	11	-	2,500,000
<b>Total assets</b>		<b>547,796,584</b>	<b>520,602,948</b>
<b>Equity and liabilities</b>			
<b>Shareholders' equity</b>			
Share capital		500,000,000	500,000,000
Fair value reserve		(49,435,000)	(49,435,000)
Foreign currency translation reserve		(6,996,352)	(7,309,580)
Accumulated losses		(106,753,349)	(133,625,370)
<b>Equity attributable to equity holders of the parent</b>		<b>336,815,299</b>	<b>309,630,050</b>
Non-controlling interests		(126,558)	(295,270)
<b>Total equity</b>		<b>336,688,741</b>	<b>309,334,780</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Long-term loans	8	4,023,686	4,618,461
Employees benefit obligations		6,892,413	6,973,482
Deferred financing income	10B	4,638,030	-
Zakat payable - non-current portion	10C	8,632,235	-
Commitments for the loans guarantees		17,602,594	17,602,594
<b>Total non-current liabilities</b>		<b>41,788,958</b>	<b>29,194,537</b>
<b>Current liabilities</b>			
Long-term loans – current portion	8	21,869,824	37,324,166
Short term loans	9	15,149,692	-
Lease liabilities – current portion		90,058	174,649
Due to related party	7	287,006	-
Unclaimed dividends		5,339,938	5,350,138
Commitments for the loans guarantees – current portion	15	100,800,000	100,800,000
Trade payable, accrued expenses, and other liabilities		22,192,520	15,015,555
Zakat provision	10	3,046,792	23,409,123
Zakat payable - – current portion	10C	543,055	-
<b>Total current liabilities</b>		<b>169,318,885</b>	<b>182,073,631</b>
<b>Total liabilities</b>		<b>211,107,843</b>	<b>211,268,168</b>
<b>Total shareholders' equity and liabilities</b>		<b>547,796,584</b>	<b>520,602,948</b>

  
**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 17 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 AND SIX-MONTH PERIODS ENDED 30 JUNE 2025

(ALL AMOUNTS IN SAUDI RIYALS UNLESS OTHERWISE STATED)

		For the three-month period ended		For the six-month period ended	
	Note	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
<b>Continuing operations:</b>					
Revenues	13	44,240,684	29,193,702	71,788,133	40,609,564
Cost of revenues		(27,329,490)	(32,136,565)	(46,088,349)	(44,920,404)
Impairment loss of biological assets at cost	6-3	(2,097,088)	-	(2,097,088)	-
Gain / (losses) on fair valuation of biological assets	6-2	2,256,409	-	9,085,818	(32,079,795)
<b>Gross profit / (loss)</b>		<b>17,070,515</b>	<b>(2,942,863)</b>	<b>32,688,514</b>	<b>(36,390,635)</b>
General and administrative expenses		(5,804,636)	(4,901,830)	(10,447,535)	(9,466,765)
Selling and marketing expenses		(2,360,348)	(1,869,030)	(3,080,581)	(2,939,115)
Other income		228,169	25,692	232,662	25,692
<b>Profit / (loss) from operating activities</b>		<b>9,133,700</b>	<b>(9,688,031)</b>	<b>19,393,060</b>	<b>(48,770,823)</b>
Finance costs		(870,426)	(470,376)	(1,747,420)	(941,409)
Reversal of Zakat provision		8,766,216		8,766,216	
Share of profit of associate	5	1,070,300	963,381	1,191,722	1,109,829
Loss on the financial guarantee commitment	15	-	-	-	(66,940,000)
<b>Net profit / (loss) before zakat</b>		<b>18,099,790</b>	<b>(9,195,026)</b>	<b>27,603,578</b>	<b>(115,542,403)</b>
Zakat		(1,175,000)	(542,891)	(2,310,000)	(1,055,391)
<b>Net profit / (loss) from continued operations</b>		<b>16,924,790</b>	<b>(9,737,917)</b>	<b>25,293,578</b>	<b>(116,597,794)</b>
<b>Discontinued operations:</b>					
Net profit / (loss) from discontinued operations		-	(2,720,891)	1,250,000	(3,820,005)
<b>Net profit / (loss)</b>		<b>16,924,790</b>	<b>(12,458,808)</b>	<b>26,543,578</b>	<b>(120,417,799)</b>
<b>Other Comprehensive income / (loss)</b>					
<i>Items that may be subsequently reclassified to profit or loss</i>					
Foreign currency translation for an associate		431,293	(8,586)	313,228	(4,807,446)
<i>Items that will not be subsequently reclassified to profit or loss</i>					
Actuarial gains on re-measurement of employees' benefits obligations		412,351		497,155	-
<b>Total other comprehensive income / (loss)</b>		<b>843,644</b>	<b>(8,586)</b>	<b>810,383</b>	<b>(4,807,446)</b>
<b>Total comprehensive income / (loss)</b>		<b>17,768,434</b>	<b>(12,467,394)</b>	<b>27,353,961</b>	<b>(125,225,245)</b>
<b>Net profit / (loss) attributable to:</b>					
Shareholders of the parent company from continuing operation		16,717,956	(9,769,522)	25,124,866	(116,550,383)
Shareholders of the parent company from discontinuing operation		-	(2,720,891)	1,250,000	(3,820,005)
Non-controlling interests from continuing operation		206,834	31,605	168,712	(47,411)
<b>Net profit / (loss)</b>		<b>16,924,790</b>	<b>(12,458,808)</b>	<b>26,543,578</b>	<b>(120,417,799)</b>
<b>Total comprehensive income / (loss) attributable to:</b>					
Shareholders of the parent company		17,561,600	(12,498,999)	27,185,249	(125,177,834)
Non-controlling interests		206,834	31,605	168,712	(47,411)
<b>Total comprehensive income / (loss)</b>		<b>17,768,434</b>	<b>(12,467,394)</b>	<b>27,353,961</b>	<b>(125,225,245)</b>
<b>Earnings / (losses) per share</b>					
Basic and diluted earnings / (loss) per share in net profit	12	0.33	(0.25)	0.53	(2.41)
Basic and diluted earnings / (loss) per share from discontinued operation	12	0.0	(0.05)	0.03	(0.08)
Basic and diluted earnings / (loss) per share from continuing operation	12	0.33	(0.20)	0.50	(2.33)

  
**Chief Financial Officer**  
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The accompanying notes 1 to 17 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 SIX-MONTH PERIOD ENDED 30 JUNE 2025

(ALL AMOUNTS IN SAUDI RIYALS UNLESS OTHERWISE STATED)

	Share capital	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 at 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	-	-	-	26,374,866	26,374,866	168,712	26,543,578
Foreign currency translation for associate	-	-	313,228	-	313,228	-	313,228
Actuarial gains on re-measurement of employees' benefits obligations	-	-	-	497,155	497,155	-	497,155
Total comprehensive income for the period	-	-	313,228	26,872,021	27,185,249	168,712	27,353,961
<b>Balance as at 30 June 2025 (Unaudited)</b>	<b>500,000,000</b>	<b>(49,435,000)</b>	<b>(6,996,352)</b>	<b>(106,753,349)</b>	<b>336,815,299</b>	<b>(126,558)</b>	<b>336,688,741</b>
Balance as at 1 January 2024 (Audited) before restatement	500,000,000	(43,512,242)	(2,138,662)	53,522,814	507,871,910	(63,447)	507,808,463
Last year restatement				(33,860,000)	(33,860,000)		(33,860,000)
Balance as at 1 January 2024 (Audited) after restatement	500,000,000	(43,512,242)	(2,138,662)	19,662,814	474,011,910	(63,447)	473,948,463
Net loss for the period	-	-	-	(53,430,388)	(53,430,388)	(47,411)	(53,477,799)
Foreign currency translation for associate	-	-	(4,807,446)	-	(4,807,446)	-	(4,807,446)
Total comprehensive loss for the period before restatement	-	-	(4,807,446)	(53,430,388)	(58,237,834)	(47,411)	(58,285,245)
Comparative period restatement (Note 15)	-	-	-	(66,940,000)	(66,940,000)	-	(66,940,000)
Total comprehensive loss for the period after restatement	-	-	(4,807,446)	(120,370,388)	(125,177,834)	(47,411)	(125,225,245)
Balance as at 30 June 2024 before restatement (Unaudited)	500,000,000	(43,512,242)	(6,946,108)	92,426	449,634,076	(110,858)	449,523,218
Balance as of 30 June 2024 (Unaudited)	500,000,000	(43,512,242)	(6,946,108)	(100,707,574)	348,834,076	(110,858)	348,723,218

  
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**JAZAN DEVELOPMENT AND INVESTMENT COMPANY**

A SAUDI JOINT STOCK COMPANY

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2025

(ALL AMOUNTS IN SAUDI RIYALS UNLESS OTHERWISE STATED)

	For the six-months ended	
	30 June 2025	30 June 2024
	(Unaudited)	(Unaudited)
<b>OPERATING ACTIVITIES</b>		
Net profit / (loss) before zakat from continuing operations	27,603,578	(115,542,403)
Net profit / (loss) before zakat from discontinuing operations	1,250,000	(3,820,005)
<b>Profit / (loss) before zakat</b>	<b>28,853,578</b>	<b>(119,362,408)</b>
<b>Adjustments to reconcile profit / (loss) before zakat:</b>		
Depreciation of property, plant, and equipment	3,587,850	4,518,036
Depreciation of investment properties	1,569,199	1,581,011
Amortization of intangible assets	171,558	149,177
Depreciation of right of use assets	88,769	113,832
(Gains) / losses from valuation of biological assets "shrimp" at fair value	(9,085,818)	32,079,795
Impairment loss of biological assets at cost	2,097,088	-
Reversal of Zakat provision	(8,766,216)	-
Reversal of expected credit loss	-	1,097,430
Loss on the financial guarantee commitment	-	66,940,000
Employee benefit obligations charged during the period	607,097	606,313
Share of profit of associate	(1,191,722)	(1,109,829)
Impairment of finished goods inventory at net realizable value	-	(1,769,921)
Finance costs	1,747,420	941,409
	<b>19,678,803</b>	<b>(14,215,155)</b>
<b>Changes in operating assets and liabilities:</b>		
Due from related party	(344,874)	-
Biological assets	18,500,215	17,213,336
Inventories	(11,491,620)	3,161,647
Accounts receivables	(20,408,593)	(5,214,786)
Prepayment and other receivables	(5,707,253)	(3,927,369)
Due to related party	287,006	(24,233)
Trade payable, accrued expenses, and other liabilities	7,176,964	(1,487,186)
	<b>7,690,648</b>	<b>(4,493,746)</b>
Employee benefits obligation paid	(352,130)	(168,245)
Zakat paid	(92,796)	(53,589)
Finance costs paid	(392,226)	-
<b>Net cash generated from / (used in) operating activities</b>	<b>6,853,496</b>	<b>(4,715,580)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to Property, plant, and equipment	(2,108,258)	(1,280,603)
Additions to intangible assets	(38,000)	-
Additions to Investment properties	-	(75,000)
Proceeds from the sale of assets held for sale	2,472,500	-
<b>Net cash generated from / (used in) investing activities</b>	<b>326,242</b>	<b>(1,355,603)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from short-term loans	14,805,244	-
long-term loans paid	(16,890,617)	(691,475)
Lease liabilities paid	(92,700)	(124,700)
Unclaimed dividends paid	(10,200)	(990)
<b>Net cash used in financing activities</b>	<b>(2,188,273)</b>	<b>(817,165)</b>
<b>Net change in cash and cash equivalents</b>	<b>4,991,465</b>	<b>(6,888,348)</b>
Cash and cash equivalents at the beginning of the period	6,163,123	16,774,263
<b>Cash and cash equivalents at the end of the period</b>	<b>11,154,588</b>	<b>9,885,915</b>



**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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 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 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 Development Company (JAZADCO)	5900016168	Jazan	Mango cultivation and fruit seedlings.
Jazan Aquaculture Company	5900016170	Jazan	Marine fishing – Aquaculture in marine waters
Jazan Fish Factory Company	5907035800	Samtah	Preserving fish and importing feed.
Jazan Food Stores	5906036052	Sabya	Refrigerated food stores.
Jazan Transportation 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.

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



## JAZAN DEVELOPMENT AND INVESTMENT COMPANY

A SAUDI JOINT STOCK COMPANY

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2025

(ALL AMOUNTS IN SAUDI RIYALS UNLESS OTHERWISE STATED)

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## 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 six month period ended 30 June 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 ended 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 82.5 million. In addition, the Group's accumulated losses amounted to SR 106.8 million, representing 21% of its share capital (as of 31 December 2024: SR 133.62 million, representing 26.7% of its share capital). Due to the accumulated losses exceeding 20% of its capital, the company has announced this on the Tadawul website in accordance with the procedures and instructions applicable to listed companies in the Saudi Stock Exchange.

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### **2. BASIS OF PREPARATION (CONTINUED)**

#### **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 to 2027.
- Securing new financing facilities.
- On 22 June 2025, the company also announced the signing of a binding memorandum of understanding on the part of the seller and non-binding on the part of the buyer, which includes the sale of its entire shareholding in Al Reef Sugar Refining Company. In return, the buyer is obligated to provide the necessary financial guarantees to all creditors, primarily the Saudi Industrial Development Fund SIDF, to cover all existing loans and obligations of Al Reef Sugar Refining Company, as well as the guarantees provided by the Shareholders. The financial impact on the Group is the reversal of the provision for the SIDF guarantee amounting SR100,800,000 million.

### **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.

New standards and a set of amendments to existing standards have been issued and effective as of 1 January 2025. These have been disclosed in the Group's consolidated annual financial statements but do not have a material impact on the Group's condensed interim consolidated financial statements.

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**4. INVESTMENT PROPERTIES**

The Group's investment properties consist of hotel, residential compound, showrooms, buildings, and their associated land, primarily held for investment purposes and leased to third parties.

	Land	Building	Capital work in progress (CWIP)	Total
<b>Cost</b>				
As at 1 January 2025 (Audited)	26,403,779	222,104,596	21,144,413	269,652,788
Additions during the period	-	-	351,864	351,864
<b>As at 30 June 2025 (Unaudited)</b>	<b>26,403,779</b>	<b>222,104,596</b>	<b>21,496,277</b>	<b>270,004,652</b>
<b>Accumulated depreciation</b>				
As at 1 January 2025 (Audited)	-	45,208,846	-	45,208,846
Depreciation for the period	-	1,569,199	-	1,569,190
<b>As at 30 June 2025 (Unaudited)</b>	<b>-</b>	<b>46,778,045</b>	<b>-</b>	<b>46,778,045</b>
<b>Net book value</b>				
As at 31 December 2024 (Audited)	26,403,779	176,895,750	21,144,413	224,443,942
<b>As at 30 June 2025 (Unaudited)</b>	<b>26,403,779</b>	<b>175,326,551</b>	<b>21,496,277</b>	<b>223,226,607</b>

**4.1** The following data is used in the measurement of the fair value in accordance with IFRS 13:

Property	Fair valuation method	Significant Inputs and valuation assumptions	Fair value as of	
			30 June 2025	31 December 2024
Land and buildings	Cost and Market approach	Recent transactions	<b>287,521,382</b>	283,884,382

- The valuation techniques used are classified as level (2).
- Management does not expect any material change in the fair value of investment properties as of June 30, 2025, compared to the valuations reported for these properties as of March 31, 2025, and December 31, 2024.
- 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 30 June 2025, with a net book value amounting to SR 201,730,330 (31 December 2024: SR 203,299,529).
- The fair value referred to above did not include projects under construction.
- Projects under construction as of 30 June 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)

**4-2** The Group recorded rental income from investment properties amounting to SR 5,633,755 for the six-month period ended 30 June 2025 (30 June 2024: SR 5,674,296).

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**5. INVESTMENT IN ASSOCIATE**

Investment in associates consists of the following:

<b>Company</b>	<b>Country</b>	<b>Ownership percentage</b>	<b>30 June 2025</b> <b>(Unaudited)</b>	<b>31 December 2024</b> <b>(Audited)</b>
Rakhaa for Agricultural Investment and Development Company	Egypt	21.61%	<b>10,473,638</b>	8,968,688

The Group holds a 27.8% investment amounting to SR 17,500,000 in Jannat Agricultural Investment Company – a Saudi limited liability company under liquidation. Jannat Agricultural Investment Company previously held a 78% interest in Rakhaa Agricultural Investment and Development Company – an Egyptian joint stock company. Due to the liquidation procedures, Jannat transferred its 78% ownership in favor of the partners, and the shares were transferred to their names according to their respective entitlements. Accordingly, the Group now holds a 21.61% direct ownership interest in Rakhaa Agricultural Investment and Development Company.

No financial statements were issued for the associate company for the period ended 30 June 2025. Therefore, the Group recognized and estimated its share in the associate's results based on management financial statements for the same period."

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

	<b>For the six-month period ended 30 June 2025</b> <b>(Unaudited)</b>	<b>For the year ended 31 December 2024</b> <b>(Audited)</b>
Balance at beginning of period / year	<b>8,968,688</b>	12,892,662
Group's share in the associate's profit during the period/year	<b>1,191,722</b>	1,239,221
Foreign currency translation differences during period/ year	<b>313,228</b>	(5,170,918)
Group's share in the associate's other comprehensive income during period/ year	-	7,723
<b>Balance as at the end of the period /year</b>	<b>10,473,638</b>	8,968,688

**6. BIOLOGICAL ASSETS**

	<b>For the six-month period ended on 30 June 2025</b>			<b>For the year ended on 31 December 2024</b>		
	<b>Biological assets "shrimps"</b>	<b>Agricultural Crops (Cost)</b>	<b>Total</b>	<b>Biological assets "shrimps"</b>	<b>Agricultural Crops (Cost)</b>	<b>Total</b>
Balance at beginning of the period / year	<b>12,888,248</b>	<b>1,888,883</b>	<b>14,777,131</b>	48,211,328	1,169,989	49,381,317
Costs incurred during the period / year	<b>29,716,555</b>	<b>2,150,496</b>	<b>31,867,051</b>	22,951,787	4,181,292	27,133,079
Transfer to inventory	<b>(39,501,472)</b>	<b>(1,809,623)</b>	<b>(41,311,095)</b>	(27,953,243)	(2,925,025)	(30,878,268)
Transfer to fruitful Trees	-	-	-	-	(537,373)	(537,373)
Gain / (loss) resulting from changes in fair value (Note 6-2)	<b>29,647</b>	-	<b>29,647</b>	(30,321,624)	-	(30,321,624)
Impairment loss of biological assets at cost (Note 6-3)	-	<b>(2,097,088)</b>	<b>(2,097,088)</b>	-	-	-
Balance at end of the period / year	<b>3,132,978</b>	<b>132,668</b>	<b>3,265,646</b>	12,888,248	1,888,883	14,777,131

**6. BIOLOGICAL ASSETS**

**6-1** The fair value measurement of biological assets (shrimp) during the six-month period ended 30 June 2025, was conducted by a certified valuer specialized in the valuation of the biological asset's "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 traded shrimps sizes are determined and selling prices are then applied to determine the total fair value of the biological assets. The valuer's estimate of fair value amounted to SR 2,662,800. 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 is SR 1,512,711 as of 30 June 2025 (31 December 2024: SR 9,114,104).

The balance as of 30 June 2025, amounted to SR 3,132,978. This comprises of SR 1,512,711 determined based on the management's expected future selling price, and SR 1,620,267 recorded at cost due to the absence of an active trading market, which limits the ability of management to reliably determine fair value.

The following are the data of the experts who determined the fair value of Biological assets "Shrimps".

Valuer	Membership No	Valuer's qualifications	Basis for valuation
Saudi Authority for Assets Valuation and Appraisal (Tathmeen)	1210000272	Accredited Valuers registered with Saudi Authority for Accredited Valuers	Market value

**6-2** The change in the fair value of shrimp during the six-month period ended 30 June 2025, resulted in total gain of SR 9,085,818. This includes a gain due to change in fair value of unharvested biological assets (shrimp) amounting to SR 29,647 and a gain due to change in fair value of biological assets (shrimp) at the time of harvest, amounting to SR 9,056,171 (for the period ended 30 June 2024: loss amounting to SR 32,079,795).

**6-3 Biological** assets related to agricultural crops, amounting to SR 132,668 as of 30 June 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.

The impairment loss of biological assets related to agricultural crops for the six-month period ended 30 June 2025, amounted to SR 2,097,088.

**6-4** 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.

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**7. 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 part are as follows:**

Related Parties	Nature of Relationship	Nature of Transactions	Transaction during the period / year			
			30 June 2025		31 December 2024	
			(Unaudited)		(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	358,409	645,414	1,147,942	1,147,942
Al Reef Sugar Refining Company	Investee company	Expense on behalf	348,275	-	-	-
Mr. Abdullah Sultan Al Buqaishi	Executive Director of a subsidiary	Financing	55,705	59,106	43,102	28,727

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

	30 June 2025	31 December 2024
	(Unaudited)	(Audited)
Al Reef Sugar Refining Company	348,275	-
Mr. Abdullah Sultan Al Buqaishi	10,974	14,375
	359,249	14,375

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

	30 June 2025	31 December 2024
	(Unaudited)	(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	30 June 2025	30 June 2024
		(Unaudited)	(Unaudited)
Senior management staff	Salaries, allowances and incentives	1,660,440	1,623,634
Executive Board Members	Bonuses and allowances	126,406	118,236
		1,786,846	1,741,870

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**8. LONG TERM LOANS**

|The Group has following long term loans:

	Note	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Agricultural Development Fund Loan 1	8-1	-	16,078,746
Agricultural Development Fund Loan 2	8-2	4,714,311	5,309,086
Agricultural Development Fund Loan 3	8-3	21,179,199	20,554,795
		<b>25,893,510</b>	<b>41,942,627</b>
Long-term loans are classified and presented as follows:			
Long-term loans - non-current portion		4,023,686	4,618,461
Long-term loans - current portion		21,869,824	37,324,166
		<b>25,893,510</b>	<b>41,942,627</b>

**Long-term loans represent as below:**

Saudi Agricultural Development Fund loans

**8-1** On 8 Sha'ban 1442H (corresponding to 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 (corresponding to 31 March 2025). The installment has been paid in 11 May 2025.

**8-2** On 8 Sha'ban 1442H (corresponding to 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.

**8-3** 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 long term loans is as follows:

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Due within one year	22,404,625	38,604,625
Due in 2-5 years	3,453,125	3,453,125
Due more than 5 years	1,381,250	2,071,875
Total amount due	27,239,000	44,129,625
Less: present value of loans balances	(1,345,490)	(2,186,998)
	<b>25,893,510</b>	<b>41,942,627</b>



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**9. Short Term Loan**

	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Arab National Bank Loan	<b>15,149,692</b>	-

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).

**10. ZAKAT PROVISION****A) The movement in the zakat provision is as follows:**

	<b>For the Six-month period ended 30 June 2025 (Unaudited)</b>	<b>For the year ended 31 December 2024 (Audited)</b>
Balance at the beginning of the period / year	<b>23,409,123</b>	14,789,851
Zakat for the period / year	<b>2,310,000</b>	8,873,229
Reversal of zakat provision	<b>(8,766,216)</b>	-
Deferred financing income	<b>(4,638,030)</b>	-
Transferred to zakat payable	<b>(9,175,290)</b>	-
Paid during the period / year	<b>(92,795)</b>	(253,957)
Balance at the end of the period / year	<b>3,046,792</b>	23,409,123

**B) Zakat status****Jazan Development and Investment Company (Holding Company)**

The company submitted its Zakat declarations up to the year 2024 and obtained the final Zakat certificate for 2024.

During the second quarter ended 30 June 2025, the company reached a final settlement with the Zakat, Tax and Customs Authority regarding the Zakat assessments for the prior years from 2006 to 2023, with the exception of the year 2018, which remains under review by the General Secretariat of Tax and Zakat Committees.

The settlement resulted in a reduction of the company's total liability for the years under settlement to SAR 13,813,320, compared to a previously recorded provision of SAR 22,585,206 as of 31 December 2024. Accordingly, a gain of SAR 8,766,216 from the reversal of the excess provision was recognized in the condensed interim consolidated statement of profit or loss and other comprehensive income for the period.

Subsequent to the settlement, the Zakat, Tax and Customs Authority granted the company an installment plan to settle the outstanding liability over a period of 132 months. This obligation is classified as a financial liability and is accounted for in accordance with IFRS 9: Financial Instruments. The benefit from the below-market interest rate on the installment plan was recognized as a Deferred Financing Income, with an estimated value of SAR 4,638,030 in the Group's condensed consolidated statement of financial position and will be amortized to profit or loss over the 11-year installment through effective interest rate, offsetting the interest expense recorded on the liability.

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**10. ZAKAT PROVISION (CONTINUED)****C) Zakat payable**

The installment plan resulted in the recognition of a Zakat payable balance, which was initially measured at its present value. The present value was determined by discounting the future installment payments using a market-based discount rate of 7.98%.

Zakat payable has been classified and presented as follows:

	<b>30 June 2025</b>
Zakat payable – Non-current portion	<b>8,632,235</b>
Zakat payable – Current portion	<b>543,055</b>
	<b>9,175,290</b>

**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.

**11. DISCONTINUED OPERATIONS AND NON-CURRENT ASSETS HELD FOR SALE**

On 30 Safar 1446H (corresponding to 3 September 2024), the Company's Board of Directors resolved to cease operations of Production Line 1, which had been in operation since 2008 and produced 18,000 bottled water units per hour in sizes of 300 ml, 500 ml, and 600 ml. This decision follows a previous resolution by the Board on 29 December 2022, to permanently shut down Production Line 2, which produced 12-liter bottled mineral water.

As a result of these shutdowns, the Group ceased its water bottling operations and reclassified the production lines, with a carrying amount of SAR 2.5 million, as assets held for sale as of 30 September 2024. This reclassification led to the recognition of an impairment loss amounting to SAR 6.79 million.

The production line was sold on January 20, 2025, for SAR 3.75 million, resulting in a gain of SAR 1.25 million, which was recognized under profit / (loss) from discontinued operations.

**A)** The statement of financial position for discontinued operations is as follows:

	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Property, plant, and equipment	-	9,290,451
Impairment loss	-	(6,790,451)
Balance at the end of the period / year	-	2,500,000

**B)** The statement of profit or loss and other comprehensive income for discontinued operations is as follows:

	<b>For the Six-month ended in 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Sales	-	5,653,490
Cost of goods sold	-	(6,357,942)
General and administrations expenses	-	(1,540,662)
Selling and marketing expenses	-	(1,584,633)
Other income	-	9,742
Gains on Sale of Property and Equipment Held for Sale	<b>1,250,000</b>	-
Balance at the end of the period / year	<b>1,250,000</b>	<b>(3,820,005)</b>

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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 (30 June 2024: 50,000,000 shares).

	<b>For the Six months ended</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited - Restated Note 15)</b>
Net profit /(loss) attributable to ordinary equity holders of the parent:		
Continued operations	<b>25,124,866</b>	(116,550,383)
Discontinued operations	<b>1,250,000</b>	(3,820,005)
Profit/ (Loss) attributable to ordinary equity holders of the parent for basic earnings	<b>26,374,866</b>	(120,370,388)
Weighted average number of ordinary shares for basic LPS	<b>50,000,000</b>	50,000,000
Earnings/ (Loss) per share	<b>0.53</b>	(2.41)
Earnings/ (loss) attributable to ordinary equity holders of the parent from discontinued operations for the basic and diluted LPS calculations operation	<b>0.03</b>	(0.08)
Earnings/ (loss) attributable to ordinary equity holders of the parent from continued operations for the basic and diluted LPS calculations	<b>0.50</b>	(2.33)

**13. SEGMENT INFORMATION**

Segment information relates to the Group's activities and operations, which the Group's management has used as the basis for preparing its financial information, in accordance with internal reporting methods. Inter-segment transactions are conducted under terms similar to those applied with third parties.

The assets, liabilities, and operating activities of each segment include items that are directly attributable to a specific segment, as well as items that can be reasonably allocated among segments. Items that cannot be allocated are classified under shared assets and liabilities.

The Group sectors are as follows:

- **The agricultural segment:** Where the Group grows and harvests agricultural products.
- **Aquaculture 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	Aquaculture Segment	Elimination	Total Segments	Un-allocated	Total
<b>As at 30 June 2025: (Unaudited)</b>								
Total current assets	2,156,340	3,017,483	9,088,791	60,019,643	(8,065,792)	66,216,465	20,567,106	86,783,571
Total non-current assets	205,051,863	23,885,641	42,259,552	133,088,998		404,286,054	56,726,959	461,013,013
<b>Total assets</b>	<b>207,208,203</b>	<b>26,903,124</b>	<b>51,348,343</b>	<b>193,108,641</b>	<b>(8,065,792)</b>	<b>470,502,519</b>	<b>77,294,065</b>	<b>547,796,584</b>
Total current liabilities	1,998,589	334,154	3,581,301	44,132,381	(8,065,792)	41,980,632	127,338,252	169,318,885
Total non-current liabilities	3,680,088	-	1,036,317	11,596,913		16,313,317	25,475,640	41,788,958
<b>Total liabilities</b>	<b>5,678,677</b>	<b>334,154</b>	<b>4,617,618</b>	<b>55,729,294</b>	<b>(8,065,792)</b>	<b>58,293,951</b>	<b>152,813,892</b>	<b>211,107,843</b>
	Investment Properties Segment	The Commercial Segment	Agricultural Segment	Aquaculture Segment	Elimination	Total Segments	Un-allocated	Total
<b>As at 31 December 2024: (Audited)</b>								
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
<b>Total assets</b>	<b>208,962,633</b>	<b>28,967,715</b>	<b>48,438,795</b>	<b>168,650,361</b>	<b>6,564,645</b>	<b>461,584,149</b>	<b>59,018,799</b>	<b>520,602,948</b>
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
<b>Total liabilities</b>	<b>3,187,148</b>	<b>3,477,192</b>	<b>936,540</b>	<b>48,619,702</b>	<b>6,564,645</b>	<b>62,785,227</b>	<b>148,482,941</b>	<b>211,268,168</b>

**JAZAN DEVELOPMENT AND INVESTMENT COMPANY**

A SAUDI JOINT STOCK COMPANY

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2025

(ALL AMOUNTS IN SAUDI RIYALS UNLESS OTHERWISE STATED)

**13. SEGMENT INFORMATION (CONTINUED)****For the three-month period ended 30 June 2025 (Unaudited)**

	Investment Properties Segment	Agricultural Segment	Aquaculture Segment	Total
Revenue	3,053,052	5,380,450	35,807,182	44,240,684
Cost of revenue	(2,184,794)	(3,924,965)	(21,219,731)	(27,329,490)
Impairment loss of biological assets at cost	-	(2,097,088)	-	(2,097,088)
Gain on fair valuation of biological assets	-	-	2,256,409	2,256,409
<b>Gross profit for the period</b>	<b>868,258</b>	<b>(641,603)</b>	<b>16,843,860</b>	<b>17,070,515</b>
Depreciation and amortization expense	(870,525)	(261,592)	(1,080,770)	(2,212,887)
Finance costs	-	-	(866,462)	(866,462)

**For the three-month period ended 30 June 2024 (Unaudited)**

	Investment Properties Segment	Agricultural Segment	Aquaculture Segment	Total
Revenue	2,842,583	6,727,336	19,623,783	29,193,702
Cost of revenue	(1,515,547)	(6,462,284)	(24,158,734)	(32,136,565)
Gross loss for the period	1,327,036	265,052	(4,534,951)	(2,942,863)
Depreciation and amortization expense	(828,092)	(261,207)	(1,010,311)	(2,099,610)
Finance costs	-	-	(470,376)	(470,376)

**For the six-month period ended 30 June 2025 (Unaudited)**

	Investment Properties Segment	Agricultural Segment	Aquaculture Segment	Total
Revenue	5,633,755	6,265,132	59,889,246	71,788,133
Cost of revenue	(4,092,310)	(4,509,583)	(37,486,456)	(46,088,349)
Impairment loss of biological assets at cost	-	(2,097,088)	-	(2,097,088)
Gain on fair valuation of biological assets	-	-	9,085,818	9,085,818
<b>Gross profit for the period</b>	<b>1,541,445</b>	<b>(341,539)</b>	<b>31,488,608</b>	<b>32,688,514</b>
Depreciation and amortization expense	(1,741,818)	(522,805)	(2,146,484)	(4,411,107)
Finance costs	-	-	(1,578,194)	(1,578,194)

**For the six-month period ended 30 June 2024 (Unaudited)**

	Investment Properties Segment	Agricultural Segment	Aquaculture Segment	Total
Revenue	5,685,296	7,772,619	27,151,649	40,609,564
Cost of revenue	(2,960,167)	(7,024,570)	(34,935,667)	(44,920,404)
Loss on fair valuation of biological assets	-	-	(32,079,795)	(32,079,795)
Gross loss for the period	2,725,129	748,049	(39,863,813)	(36,390,635)
Depreciation and amortization expense	(1,652,689)	(676,333)	(2,023,753)	(4,352,775)
Finance costs	-	-	(930,855)	(930,855)

**JAZAN DEVELOPMENT AND INVESTMENT COMPANY**

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**13. SEGMENT INFORMATION (CONTINUED)**

Distribution of revenue on geographical regions as follows:

	For the Six-month period ended 30 June			
	2025		2024	
	(Unaudited)		(Unaudited)	
	SR	%	SR	%
Kingdom of Saudi Arabia	55,509,640	77%	39,742,800	98%
Export	16,278,493	23%	866,764	2%
	<b>71,788,133</b>	<b>100%</b>	<b>40,609,564</b>	<b>100%</b>

Revenue recognition

	For the Six-month period ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
At a point in time	66,154,378	34,924,268
Over a period of time	5,633,755	5,685,296
	<b>71,788,133</b>	<b>40,609,564</b>

**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 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 six-month period ended 30 June 2025.

	Fair value		
	Level 1	Level 2	Level 3
<b>30 June 2025 (Unaudited)</b>			
Financial investments carried at fair value through OCI	-	21,890,000	-
<b>31 December 2024 (Audited)</b>			
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.

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**15. COMPARATIVE PERIOD RESTATEMENT**

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 instalments. 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. The impact of the adjustment on the preliminary condensed consolidated statement of profit or loss and other comprehensive income for the six-month period ended 30 June 2024.

	<u>Balance before restatement</u>	<u>Restatement</u>	<u>Balance after restatement</u>
Expected credit loss on financial guarantee commitment	-	(66,940,000)	(66,940,000)
Total comprehensive loss for the period	(58,285,245)	(66,940,000)	(125,225,245)
Basic and diluted Loss per share in net loss for the period	(1.07)	-	(2.5)

**16. SUBSEQUENT EVENTS**

The Group has announced signing a loan agreement with Agricultural Development Fund to finance the working capital amounting to SR 25,000,000 for a period of two years. In management’s opinion, there were no other significant subsequent events after 30 June 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 30 June 2025.

**17. APPROVAL OF THE FINANCIAL STATEMENTS**

These interim condensed consolidated financial statements were approved by the Board of Directors On 11 Safar 1447H (corresponding to 5 August 2025).