

JAZAN ENERGY AND DEVELOPMENT COMPANY (JAZADCO)
(A SAUDI JOINT-STOCK COMPANY)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE AND THE SIX MONTHS PERIOD ENDED 30 JUNE 2022
WITH INDEPENDENT AUDITOR'S REVIEW REPORT

JAZAN ENERGY AND DEVELOPMENT COMPANY (JAZADCO)
(A SAUDI JOINT-STOCK COMPANY)

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FOR THE THREE AND THE SIX MONTHS PERIOD ENDED 30 JUNE 2022

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

To: the Shareholders

JAZAN ENERGY AND DEVELOPMENT COMPANY (JAZADCO)

(A Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of JAZAN ENERGY AND DEVELOPMENT COMPANY (JAZADCO), a Saudi Joint-Stock Company ("the Company"), and its subsidiary together (collectively referred to as "the Group") as at 30 June 2022. and the condensed consolidated interim statements of profit or loss and other comprehensive income for the three and six months period ended 30 June 2022, the statement of changes in equity, statement of cash flows for the six months period ended on that date, 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" as 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

Except on explained in following paragraph, We conducted our review in accordance with the International Standard on Review Engagements (2410), "Review of condensed consolidated interim financial information performed by the independent auditor of the entity", as endorsed in the Kingdom of Saudi Arabia. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as 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.

Basis for Qualified Conclusion

The Group's management didn't account for the investment in one of the associate companies (Tabuck Fish Company) on 30 June 2022 according to the equity method instead, because management didn't provide us with financial statements showing the results of the associate company's business for the same period. Instead investment in associates was accounted for based on management's financial statements for the three months ended on 31 March 2022, and for the year ended on 31 December 2021. Further, we were unable to take alternative procedures to verify and evaluate the validity and evaluation of that investment, as well as the correctness and completeness of its results.

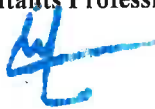
Qualified Conclusion

Except for the matter mentioned in the previous paragraph and based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements as at 30 June 2022, for Jazan Energy and Development Company (JAZADCO) (the "Group") are not prepared in all material respects, in accordance with International Accounting Standard (34) "Interim Financial Reporting", as endorsed in the Kingdom of Saudi Arabia.

Other matters

The consolidated financial statements of the Group for the fiscal year ended 31 December 2021 were audited by another auditor, who expressed a qualified opinion on those statements on 14 Sha'ban 1443 H corresponding to 17 March 2022. The condensed interim consolidated financial statements for the three- and six-month periods ended on 30 June 2021, were also reviewed by another auditor who expressed an unmodified conclusion on those interim condensed consolidated statements on 2 Muharram 1443 H corresponding to 10 August 2021.

Allied Accountants Professional Services Company



Mohammed Bin Farhan Bin Nader

License No. 435

Riyadh, Saudi Arabia

24 Muharram 1444 H (22 August 2022)



JAZAN ENERGY AND DEVELOPMENT COMPANY (JAZADCO)
(A SAUDI JOINT-STOCK COMPANY)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS OF 30 JUNE 2022

		30 June 2022 (Unaudited) SAR	31 December 2021 (Audited) SAR
	Note		
Assets			
Non-current assets			
Property, plant and equipment, net	5	226,915,598	225,916,614
Investment properties, net	6	228,093,765	229,604,178
Intangible assets, net		3,183,144	3,848,773
Right of use asset, net		295,534	337,752
Investments in associates, net	7	20,981,848	20,447,907
Financial investments at fair value through OCI	8	47,900,000	47,900,000
Total non-current assets		527,369,889	528,055,224
Current assets			
Biological assets	9	19,275,477	24,182,051
Inventory, net	10	19,489,241	21,161,742
Accounts receivable, net		32,527,140	37,375,244
Prepaid expenses and other assets, net		16,166,746	8,311,380
Cash and cash equivalents		41,519,000	15,364,149
Total current assets		128,977,604	106,394,566
Total assets		656,347,493	634,449,790
Equity and Liabilities			
Equity			
Share capital	1	500,000,000	500,000,000
Statutory reserve	11	85,409,994	85,409,994
Reserve for revaluation of financial investments at FVTOCI	8	2,900,000	2,900,000
Accumulated losses		(15,734,035)	(44,103,999)
Total equity attributable to the company's shareholders		572,575,959	544,205,995
Non-controlling interests		659,913	1,013,613
Total equity		573,235,872	545,219,608
Liabilities			
Non-current liabilities			
Long-term loans - non-current portion	12	5,208,977	21,170,954
Lease liabilities – non-current portion		269,073	269,073
Employees benefit obligations		7,324,182	8,935,262
Total non-current liabilities		12,802,232	30,375,289
Current liabilities			
Long-term loans - current portion	12	19,052,999	5,951,652
Lease liabilities - current portion		21,469	78,969
Due to a related party		15,000	15,000
Distributions, of shareholders' entitlements		5,626,029	5,630,528
Commitment against the loan guarantee of an associate	13	14,619,841	14,619,841
Accounts payable		12,207,721	13,127,674
Accrued expenses, and other liabilities		5,340,881	6,779,733
Zakat provision		13,425,449	12,651,496
Total current liabilities		70,309,389	58,854,893
Total liabilities		83,111,621	89,230,182
Total equity and liabilities		656,347,493	634,449,790

The accompanying notes (1) to (20) form an integral part of these condensed consolidated interim financial statements.

Chief Financial Officer



Chief Executive Officer



Delegated Board Member



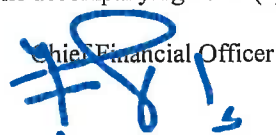
JAZAN ENERGY AND DEVELOPMENT COMPANY (JAZADCO)
(A SAUDI JOINT-STOCK COMPANY)

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

FOR THE THREE AND SIX MONTHS PERIOD ENDED 30 JUNE 2022

	Note	For the three months period ended 30 June		For the six months period ended 30 June	
		2022 (Unaudited) SAR	2021 (Unaudited) SAR	2022 (Unaudited) SAR	2021 (Unaudited) SAR
Profit or loss					
Revenues	16	17,844,503	19,821,030	44,157,449	42,997,967
Cost of revenues	16	(14,217,643)	(14,064,073)	(31,933,056)	(30,742,119)
Gain on biological assets revaluation		-	9,459,243	-	9,459,243
Gross profit		3,626,860	15,216,200	12,224,393	21,715,091
Selling and marketing expenses		(2,370,800)	(1,856,252)	(4,257,962)	(3,055,598)
General and administrative expenses		(7,874,990)	(5,786,089)	(12,009,051)	(9,284,338)
Operating profit / (loss)		(6,618,930)	7,573,859	(4,042,620)	9,375,155
Finance costs		(296,056)	-	(506,308)	(99,862)
Group's share from the profit of the associate		-	342,255	494,501	837,947
Gain on sale of property, plant and equipment	5	31,369,333	-	31,369,333	-
Other income		478,693	346,971	1,491,918	656,042
Net profit for the period before zakat		24,933,040	8,263,085	28,806,824	10,769,282
Zakat		(415,000)	(410,713)	(830,000)	(821,426)
Net profit for the period		24,518,040	7,852,372	27,976,824	9,947,856
Other comprehensive income					
Items that will not subsequently be reclassified to profit or loss					
Group's share from other comprehensive income of the associate	7	-	247,912	39,440	405,674
Other comprehensive income for the period		-	247,912	39,440	405,674
Total comprehensive income for the period		24,518,040	8,100,284	28,016,264	10,353,530
Net profit for the period attributable to:					
Shareholders of the parent company		24,648,453	7,841,555	28,330,524	9,872,257
Non-controlling interests		(130,413)	10,817	(353,700)	75,599
Net profit for the period		24,518,040	7,852,372	27,976,824	9,947,856
Total comprehensive income for the period					
Shareholders of the parent company		24,648,453	8,089,467	28,369,964	10,277,931
Non-controlling interests		(130,413)	10,817	(353,700)	75,599
Total comprehensive income for the period		24,518,040	8,100,284	28,016,264	10,353,530
Earnings per share	14				
Basic and diluted earning per share in net profit for the period		0.49	0.16	0.57	0.20

The accompanying notes (1) to (20) form an integral part of these condensed consolidated interim financial statements.

Chief Financial Officer


Chief Executive Officer


Delegated Board Member


JAZAN ENERGY AND DEVELOPMENT COMPANY (JAZADCO)
(A SAUDI JOINT-STOCK COMPANY)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022

	Equity attributable to the company's shareholders						
	Reserve for revaluation of financial investments at FVOCI			Accumulated losses	Total	Non-controlling interests	Total equity
	Share capital SAR	Statutory reserve SAR	SAR	SAR	SAR	SAR	SAR
Balance as at 1 January 2021 (Audited)	500,000,000	85,409,994	(3,000,000)	(58,437,370)	523,972,624	1,403,098	525,375,722
Net profit for the period	-	-	-	9,872,257	9,872,257	75,599	9,947,856
Other comprehensive income for the period	-	-	-	405,674	405,674	-	405,674
Total comprehensive income for the period	-	-	-	10,277,931	10,277,931	75,599	10,353,530
Balance as at 30 June 2021 (Unaudited)	500,000,000	85,409,994	(3,000,000)	(48,159,439)	534,250,555	1,478,697	535,729,252
Balance as at 1 January 2022 (Audited)	500,000,000	85,409,994	2,900,000	(44,103,999)	544,205,995	1,013,613	545,219,608
Net profit for the period for the period	-	-	-	28,330,524	28,330,524	(353,700)	27,976,824
Other comprehensive income	-	-	-	39,440	39,440	-	39,440
Total comprehensive income for the period	-	-	-	28,369,964	28,369,964	(353,700)	28,016,264
Balance as at 30 June 2022 (Unaudited)	500,000,000	85,409,994	2,900,000	(15,734,035)	572,575,959	659,913	573,235,872

The accompanying notes (1) to (20) form an integral part of these condensed consolidated interim financial statements.

Chief Financial Officer



Chief Executive Officer



Delegated Board Member



JAZAN ENERGY AND DEVELOPMENT COMPANY (JAZADCO)
(A SAUDI JOINT-STOCK COMPANY)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022

	For the six months period ended 30 June	
	2022 (Unaudited) SAR	2021 (Unaudited) SAR
Cash flows from operating activities		
Net profit for the period before zakat	28,806,824	10,769,282
Adjustments to reconcile net profit for the period before zakat:		
Depreciation of property, plant and equipment	4,371,717	4,110,364
Depreciation of investments properties	1,581,011	1,581,009
Amortization of intangible assets	665,629	643,079
Depreciation of right-of-use assets	42,218	-
Gain on sale of property, plant and equipment	(31,369,333)	-
Gain from revaluation of Biological assets	-	(9459,243)
Slow moving provision for Inventory	600,000	-
Group's share from the profit of the associate	(494,501)	(837,947)
Provision for employees' benefits obligations	792,801	592,285
Discounts of expedited payment from the Agricultural Development Fund	-	(524,999)
Finance costs	506,308	99,862
	5,502,674	6,973,692
Changes in operating assets and liabilities:		
Inventory	1,072,501	4,517,841
Biological assets	4,906,574	(1,788,727)
Due from a related party	-	(144,313)
Accounts receivable	4,848,104	(1,325,695)
Prepaid expenses, and other assets	(7,855,366)	(11,379,825)
Accounts payable	(2,347,424)	1,778,430
Accrued expenses, and other liabilities	(1,438,852)	(2,010,282)
Due to a related party	-	(255,687)
Cash Generated from/ (used in) operations	4,688,211	(3,634,566)
Employees benefits obligations paid	(2,403,881)	(257,037)
Finance costs paid	(40,814)	(99,862)
Zakat paid	(56,047)	(1,491,610)
Net cash generated from /(used in) operating activities	2,187,469	(5,483,075)
Cash flows from investing activities		
Paid to purchase property, plant and equipment	(7,334,701)	(1,438,734)
Proceeds from sale, property, plants and equipment	33,333,333	-
Paid to purchase investments properties	(70,598)	(227,500)
Net cash generated from/ (used in) investing activities	25,928,034	(1,666,234)
Cash flows from financing activities		
Proceeds from Long-term loans	-	14,990,910
Long-term loans paid	(1,898,653)	(1,575,000)
Lease liabilities paid	(57,500)	-
Distributions and entitlements of shareholders'	(4,499)	(55,901)
Net cash (used in)/ generated from financing activities	(1,960,652)	13,360,009
Net change in cash and cash equivalents	26,154,851	6,210,700
Cash and cash equivalents at the beginning of the period	15,364,149	6,427,154
Cash and cash equivalents at end of the period	41,519,000	12,637,854
Non-cash Transactions		
Discount for present value for loans balances	961,977	-
Deferred finance interests	465,494	-

The accompanying notes (1) to (20) form an integral part of these condensed consolidated interim financial statements.

Chief Financial Officer

Chief Executive Officer

Delegated Board Member

JAZAN ENERGY AND DEVELOPMENT COMPANY (JAZADCO)
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS PERIOD ENDED 30 JUNE 2022 (UNAUDITED)

1- ORGANIZATION AND ACTIVITIES

A. Jazan Energy And Development Company (JAZADCO) was registered as a Saudi joint-stock company with Commercial Registration number 5900005403 issued in Jazan on 29 Safar 1414 H (corresponding to 18 August 1993). The activities of the company in the cultivation of mangoes, the cultivation of shrimp in the seas. A license was obtained to practice the company's activities as follows:

<u>Authorization number</u>	<u>Date</u>	<u>City</u>	<u>Purpose</u>
2852 / p	30 Dhu al-Qidah 1428 AH	Jazan	Producing healthy drinking water
5/3/6524	1 Safar 1425 H	Jazan	Shrimp breeding
5/3/6526	1 Safar 1425 H	Jazan	Shrimp breeding
1279	29 Rabi` II 1439 H	Sabya	Producing healthy drinking water
2210	13 Rajab 1438 H	Samtah	Frozen shrimp production

B. The Share Capital

The Share Capital of the Company is SAR 500,000,000 divided into 50,000,000 shares with a nominal value of 10 SAR. Jazan Energy and Development Company (JAZADCO) is referred to as (the "Company") or collectively with its subsidiaries (the "Group").

Company's branch:

The condensed consolidated interim financial statements include the assets, liabilities and results of the operations of the company, its branches and its subsidiaries, as follows:

<u>Branch name</u>	<u>CR No.</u>	<u>City</u>	<u>Activity</u>
Jazadco Real Estate Company	5900011471	Jazan	Buying and selling land and real estate and dividing it and selling activities on the map, managing and renting owned or leased (non-residential) real estate, managing and renting owned or rented (residential) real estate.
Jazadco Real Estate Company	5900114667	Jazan	Buying, selling, and renting land and real estate.
Jazan Development Company Factory for the production of healthy drinking water	5906016169	Sabya	Production and bottling of filtered pure water, production and bottling of mineral water on site.
Branch of Jazan Development Company (JAZADCO)	5900016170	Jazan	Establishing fish farms and practicing fishing.
Branch of Jazan Development Company (JAZADCO)	5900016168	Jazan	Cultivation of pomegranate and pitted fruits, including (apples, apricots, cherries, peaches, pears, plums...etc), planting ornamental plants and seedlings (nurseries), cultivating grapes, cultivating mangoes, cultivating aromatic plants and flowers (flowers and flower buds), cultivating Citrus (citrus), fig cultivation.
Branch of Jazan Development Company (JAZADCO) for preparing, freezing, and packing shrimp	5907035800	Samtah	Preservation of fish and fish products by refrigeration or freezing.
Jazan Energy and Development Company	1010689407	Riyadh	Head office activities (supervision and management of other units in the company or institution).
Jazan Energy and Development Company	5906036052	sabyah	Refrigerated food stores.
Jazan Energy and Development Company	5906333517	sabyah	Cutting, packing and packaging fruits and vegetables.
Jazan Energy and Development Company(JAZADCO)	5906336121	sabyah	Ground transportation of goods.

JAZAN ENERGY AND DEVELOPMENT COMPANY (JAZADCO)
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE AND SIX MONTHS PERIOD ENDED 30 JUNE 2022 (UNAUDITED)

1- ORGANIZATION AND ACTIVITIES (CONTINUED)

Subsidiary companies' information:

CR No.	Name of the subsidiary company	The main activity of the company	ownership percentage % direct and indirect
5900022171	Mango Jazan Trading Company	Retail via the Internet.	65%
1010894462	Fish Day Company	Wholesale of aquatic fish, retail sale of fish and other seafood and its products, online retail, transportation of refrigerated and frozen goods.	80%

The address of the company's head office is in Jazan, Corniche Road, PO Box 127, Kingdom of Saudi Arabia.

2- BASIS OF PREPARATION OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

2-1 STATEMENT OF COMPLIANCE

The condensed consolidated Interim financial statements have been prepared in accordance with International Accounting Standard "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. These condensed consolidated interim financial statements do not include all information and disclosures required to issue the complete set of financial statements. Also, the results for the period ended 30 June 2022 are not necessarily indicative of the results that can be expected for the year ending 31 December 2022 (refer to note 4). It should also be read along with the latest financial statements for the year ended 31 December 2021. However, selected accounting policies and explanatory notes have also been included to explain important events and transactions to understand the changes in the financial position and financial performance of the company since 31 December 2021.

2-2 PREPARATION OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The condensed consolidated interim financial statements have been prepared on a historical cost convention unless IFRS requires the use of another measurement basis, as indicated in the applied accounting policies (Note 4), and in accordance with the accrual principle and going concern.

2-3 FUNCTIONAL AND PRESENTATION CURRENCY

These condensed consolidated interim financial statements are presented in Saudi Riyals, which is the Group's functional and presentation currency and the amounts in these financial statements are rounded to the nearest Saudi Riyal.

2-4 BASIS OF CONSOLIDATION OF INTERIM CONDENSED FINANCIAL STATEMENTS

The accompanying condensed consolidated interim financial statements include the financial statements of the company and the subsidiary as shown in (Note 1). A subsidiary is an entity controlled by the Company. Control is achieved when the Company has the power to govern the financial and operating policies of the investee company so as to obtain benefits from its activities. To estimate control, potential voting rights which are currently exercised are taken into account. The condensed interim financial statements of the subsidiary are included in the condensed consolidated interim financial statements from the date the control is achieved.

All significant inter-company transactions and balances between the Company and its subsidiaries are eliminated on consolidation of condensed interim financial statements. All significant inter-company profits and losses are also eliminated on the consolidation of condensed consolidated interim financial statements.

Loss of control

If the Group loses control over a subsidiary, it derecognizes the related assets, liabilities, non-controlling interest, and other components of equity, while any resultant gain or loss is recognized in the condensed consolidated Interim statement of profit or loss. Any investment retained is recognized at fair value when control is lost.

Non-controlling interests

Non-controlling interests are measured at their proportionate share of net identifiable assets at the acquisition date. The change in the Group's interest in a subsidiary that does not result in a loss of control is accounted for as equity transactions.

The Group does not account for its indirect share in subsidiaries owned through investments in investee using the equity method. When calculating shares attributable to non-controlling interests, shares owned directly or indirectly by other subsidiaries are only taken into consideration

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE AND SIX MONTHS PERIOD ENDED 30 JUNE 2022 (UNAUDITED)

2- BASIS OF PREPARATION OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

2-4 BASIS OF CONSOLIDATION OF INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)

Transactions are eliminated when consolidating the financial statements

Balances, transactions, unrealized expenses, and income arising from transactions between Group companies are eliminated. Unrealized losses are eliminated in the same way as unrealized gains, but only if there is no indication of impairment.

3- NEW STANDARDS, AMENDMENTS 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. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

4- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies applied by the Group:

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.

Derecognition

The group derecognized financial assets when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset.

Fair value

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. Fair value definition includes the assumption that the Group will continue its operations where there is no intention or condition to physically limit the volume of its operations or conduct a transaction with negative terms.

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

Level 1: Quoted market prices in active markets for identical assets.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Classification of assets and liabilities from "current" to "non-current"

The Group presents assets and liabilities in the condensed consolidated Interim statement of financial position on a current / non-current basis. The assets are current as follows:

- When it is expected to be realized or is intended to be sold or consumed during the normal cycle of operations.
- If it is acquired primarily for trading.
- When it is expected to be achieved within twelve months after the fiscal year, or
- When they are cash and cash equivalents unless there are restrictions on their replacement or use to pay any liabilities for not less than twelve months after the financial year.
- All other assets are classified as "non-current".

All liabilities are currently as follows:

- When it is expected to be paid during the normal business cycle
- If it is acquired primarily for trading.
- When it matures within twelve months after the fiscal year, or
- When there is no unconditional right to defer the payment of liabilities for not less than twelve months after the financial year.

All other liabilities are classified as "non-current".

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE AND SIX MONTHS PERIOD ENDED 30 JUNE 2022 (UNAUDITED)

4- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the asset. If significant parts of an item of property, plant, and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant, and equipment. Expenditures on maintenance and repairs are expensed, while expenditures for improvements are capitalized. Depreciation is computed using the straight-line method based on the estimated useful lives of the assets. Sold or disposed of assets and their accumulated depreciation is written off the date of sale or disposal. The depreciation rates for the principal classes of assets are as follows:

<u>Statement</u>	<u>Depreciation rate</u>
Buildings	1.5%-3%
Property and equipment	5%-15%
Vehicles	10%
Furniture and fixtures	10%-20%
Wells	5%
Computers	10%
Fruitful trees	2.5%-3.85%

The depreciation method and useful lives are reviewed periodically to ensure that the depreciation method is appropriate to the expected economic benefits of property, plant and equipment.

Projects under Construction

Projects under construction represent the expenses incurred by the Group in building and constructing new equipment and facilities. Projects under construction are transferred to property and equipment or to the investment properties when the asset is intended for use in its purpose.

Intangible assets

Purchased intangible assets are recorded at cost less accumulated amortization and any accumulated impairment losses if any. They are amortized over their estimated useful life of range from 3 years to 10 years using the straight-line method. If there is an indication of a significant change in the useful life or residual value of this intangible asset, the amortization is adjusted in the future to reflect the new expectations.

Investment Properties

Investment properties include (lands, buildings, part of buildings, lands, or both) held by the Group for lease or capital appreciation, or both. Investment properties are measured at cost, net of accumulated depreciation, and any impairment losses if any. Depreciation is calculated based on the amount subject to depreciable, which is the cost of the asset or any other amount less the residual amount. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will acquire the property at the end of the lease term. Cost is depreciated by the straight-line method over the estimated useful lives of the assets. When parts of investment properties have different useful lives, they are accounted for as separate items (major components) of investment property and equipment. The cost of replacing a part of an item of investment property is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of that part is derecognized. The daily service cost of investment property is recognized in the condensed consolidated interim statement of profit or loss income when incurred.

Capital work-in-progress is stated at cost which represents construction works at the Group's project, including consultancy, demolition, site development, rocks removal, construction works, and other costs related to assets that are ready to be transferred to the location and to get ready for their intended use. Gains or losses on the disposal of an investment property (which represent the difference between sales proceeds and carrying amounts of disposed of investment property) are recognized in the condensed consolidated Interim statement of profit or loss.

The depreciation rates for the principal classes of assets are as follows:

<u>Statement</u>	<u>Depreciation rate</u>
Buildings	1.5%-3%

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE AND SIX MONTHS PERIOD ENDED 30 JUNE 2022 (UNAUDITED)

4- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of assets

At each statement of financial position date, the Company reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If there is any indication that assets have suffered an impairment loss, the recoverable amount of any affected asset (or group of assets) is estimated and compared to its carrying amount. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognized immediately in the condensed consolidated interim statement of profit or loss.

When an impairment loss subsequently reverses other than goodwill, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the condensed consolidated interim statement of profit or loss.

Investments in associates

An associate is a facility over which the company exercises significant influence, not a subsidiary or joint venture. The company's investment in the associate is accounted for according to the equity method, according to which the investment in the associate is recognized in the statement of financial position at cost adjusted by changes in the firm's share of the net assets of the associate, less any impairment in value, if any. Any reversal of an impairment loss is recognized within the range in which the collectible amount of the investment subsequently increases. When the company reduces its ownership interest in an associate but continues to use the equity method.

Goodwill

Goodwill represents the excess of the cost of the acquisition of the investment over the fair value of the net assets acquired upon business combination. To review the impairment of goodwill, goodwill is allocated to each cash-generating unit (or group of cash-generating units) from which the business combination is expected to benefit. Goodwill is evaluated annually to determine the amount of impairment and is recorded at cost less impairment losses. Impairment losses are not reversed after they have been recorded. Gain or loss on disposal of an entity includes the carrying value of the goodwill relating to the entity sold.

If the cost of the investment acquired is less than its fair value on the date of acquisition, then this difference is settled by reducing the fair values of the non-current assets of the acquired group in proportion to its carrying value, except for long-term investments in securities.

Biological Assets and agricultural production

Biological assets are the shrimp which is still in the growing stage. Biological assets are measured at fair value minus selling cost when fair value can be measured clearly and reliably when the fair value measurement cannot be reliably relied upon, and there are no active market prices for biological assets, in which case biological assets are measured at cost on that date when applying International Accounting Standard No. (2) "Inventory".

Selling costs include additional selling costs and the estimated costs of bringing them to market but do not include financing costs. Aquaculture costs such as larval expenses, labor costs, and feed costs are charged as expenses incurred in measuring the biological assets at fair value.

Fruit trees are considered seed-bearing plants and are thus shown and accounted for as property, plant and equipment. However, the fruits that grow on those trees are accounted for as vital assets up to the date they are harvested. Harvested fruits are transferred to inventory at fair value minus the costs of selling at harvest. Changes in the fair value of fruits before harvest are recognized in the condensed consolidated interim statement of profit or loss.

The fair value of the biological assets is determined using a discounted cash flow model based on the expected return from the quantities raised, the market price of mature fish after taking into account the following:

Harvest costs, the contribution of the asset cost of the land the ownership of trees to the group, and other costs not yet incurred in obtaining the fish until maturity. But if there are no active market prices for fish and the fair value cannot be determined clearly and reliably, then in such a case, the biological asset must be measured at cost. The biological assets that are internally reared are shown at cost until they are measurable at their fair value.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE AND SIX MONTHS PERIOD ENDED 30 JUNE 2022 (UNAUDITED)

4- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that relate directly to the purchase or issue of financial assets and liabilities (other than financial assets and financial liabilities at fair value through the statement of profit or loss) are added to the fair value of financial assets and financial liabilities or deducted from them, as appropriate, upon initial recognition. Transaction costs that are directly related to the purchase of financial assets and liabilities and are measured at fair value through the condensed consolidated interim statement of profit or loss are recognized directly in the statement of profit or loss.

First: Financial assets

Financial assets are classified into the following specified categories: Financial assets 'at fair value through profit or loss' (FVTPL), Financial assets measured at fair value through other comprehensive income, and financial assets measured at amortized cost. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. A regular way purchase or sale of financial assets is recognized using trade date. A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

a) Financial assets measured at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through the statement of profit or loss if they have been acquired or held for the purpose or selected to be classified in this category.

Financial assets are classified as held for trading if:

- If they were acquired mainly to be sold in the near future.
- If they represent a known portfolio of financial instruments managed by the Company and include the actual pattern of a financial instrument that generates profits in the short term.
- If they represent a derivative but not classified or effective as a hedging instrument.

Financial assets measured at fair value through the statement of profit or loss are stated at their fair value, and any gain or loss resulting from the revaluation is recognized in the condensed consolidated interim statement profit or loss.

Net profit or loss includes any dividends or interest due from the financial asset and is included in the condensed consolidated interim statement of profit or loss.

b) Financial assets measured at Fair value through other comprehensive income (FVOCI)

Quoted shares owned by the Company which they are traded in an active financial market classified as financial assets at Fair value through other comprehensive income. Gains and losses arising from changes in fair value are included in the statement of other comprehensive income and are added to statement of accumulated changes in fair value of investments within equity other than impairment losses which are included in the statement of profit and loss. If investment is disposed or suffered an impairment, profits and losses resulted from previous evaluation which were recognized in investment revaluation reserve are included in the condensed consolidated interim statement of other comprehensive income.

Dividends income from investments are recognized in equity instruments at fair value through the statement of other comprehensive income when the Company's right to receive payment has been established and is shown as income in the statement of profit or loss unless dividends clearly represent a recovery of part of the investment cost. Other profits and losses are recognized in condensed consolidated interim statement of other comprehensive income and are never reclassified to the condensed consolidated interim statement of profit or loss.

c) Financial assets measured at amortized cost

First: Financial Assets

Accounts receivable, including trade and other receivables, Cash and cash at banks are measured at amortized cost using the effective interest method less any impairment loss and charged to the statement profit or loss.

Interest income is determined using the effective interest rate, except for short-term receivables when the discount effect is insignificant.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE AND SIX MONTHS PERIOD ENDED 30 JUNE 2022 (UNAUDITED)

4- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Instruments (Continued)

Second: Financial liabilities

Financial liabilities (including loans and trade payables) are measured subsequently at mortised cost using the effective interest method.

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, canceled, or have expired. The difference between the carrying amount of disposed financial liabilities and the amount paid is charged to the condensed consolidated interim statement of profit or loss.

Effective interest rate method

The effective interest method is an accounting practice used for calculating the amortized cost of a debt instrument and for distributing interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (Including all fees and points paid or received, which form an integral part of the effective interest rate, transaction costs, installments or other discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Inventory

Inventories are stated at the lower of cost and net realizable value, except for spare parts and raw materials that are stated at cost. Costs of inventories are determined on weighted average basis. The Cost of finished and under process goods includes the cost of materials, labor and indirect industrial costs that contribute to the conversion of raw materials into a final product. Net realizable value is the estimated selling price in the ordinary course of business, less any costs to complete the sale. A provision for obsolete and slow moving items based on management estimates t the date of the condensed consolidated interim financial statements.

Related party transactions

Related party

A related party is a person or entity associated with the Group that prepares its condensed consolidated Interim financial statements.

- A) If the person or a member of his family is closely related to the company whose consolidated financial statements are prepared:
- Has joint control or control over the company preparing its condensed consolidated Interim financial statements;
 - It has a material impact on the company preparing its condensed consolidated Interim financial statements. or
 - He is a member of the top management of the company whose condensed consolidated Interim financial statements are prepared or the parent company of the company that prepares its financial statements.
- B) If the entity is related to the company that prepares its consolidated financial statements if any of the following conditions are fulfilled:
- The facility and the company that prepares its financial statements are members of the same group (which means that both the parent company, subsidiaries, and associates have a relationship with the other).
 - One of the two companies is an associate or a joint venture of the other company (or an associate or a joint venture of a member of the group of which the other company is a member).
 - Both companies are joint ventures of the same third party.
 - One of the two companies is a joint venture of a third company and the other company is an associate of the third company.
 - The company is jointly controlled or controlled by a person specified in Paragraph (a).
 - The person identified in paragraph (a) has a material influence on the company or is a member of the top management in the company (or the parent company).
 - The company or any member of the group provides part of the services of senior management employees of the company that prepares its condensed consolidated interim financial statements or to the parent company of the company that prepares its financial statements.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE AND SIX MONTHS PERIOD ENDED 30 JUNE 2022 (UNAUDITED)

4- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounts receivable

Accounts receivable are stated at the original amount of invoice, less provision for expected credit losses. An allowance against expected credit losses is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Bad debts are written off as incurred against related receivables. Provisions are charged to the condensed consolidated Interim statement of profit or loss. Any receivables recovered subsequently that were previously written off are recorded under other revenues in condensed consolidated interim statement of profit or loss.

Cash and cash equivalent

Cash and cash equivalent comprise cash on hand and bank balances, time deposits, and other highly liquid short-term investments with original maturities of three months or less, from the acquisition date which is available to the Group without restrictions which are subject to minimal risk of changes in value.

Leases

A) Group as a lessee

The group establishes the asset (right to use) and lease liability on the start date of the lease contract. The asset (right of use) is initially measured at the cost that consists of the initial amount of the modified lease obligation for any lease payments made on or before the start date, (Right to use) or the end of the lease term, whichever is earlier. The estimated useful lives of (right-of-use) assets are determined on the same basis used for property and equipment. Also, the asset (right to use) is periodically reduced by impairment losses, if any.

The lease commitment is initially measured at the present value of lease payments that were not paid at the commencement date of the lease and discounted using the interest rate implicit in the lease agreement or if that rate is difficult to determine reliably, the group uses the additional borrowing rate.

Short-term and low-value leases

The Group has chosen not to prove the assets (right to use) and lease obligations for short-term leases of 12 months or less and low-value lease contracts, the Group recognizes the lease payments associated with these contracts as expenses in the consolidated statement of profit or loss on a straight-line basis over a period lease.

B) Group as a lessor

The group recognizes lease payments received under the lease contracts as income in the consolidated statement of profit or loss on a straight-line basis over the term of the lease.

Loans

Borrowings are initially recognised at the fair value (being proceeds received), net of eligible transaction costs incurred, if any. Subsequent to initial recognition, long-term borrowings are measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE AND SIX MONTHS PERIOD ENDED 30 JUNE 2022 (UNAUDITED)

4- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Employees benefit obligations

- End service indemnities

The end-of-service indemnity provision is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Remeasurements, comprising actuarial gains and losses, are reflected immediately in the consolidated statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur and are not charged to the condensed consolidated interim statement of profit or loss.

- Retirement benefits

The Group makes contributions for a defined contribution retirement benefit plan to the General Organization for Social Insurance in respect of its Saudi employees. These payments are expensed when incurred.

- Short-term employee benefits

Liabilities recognized in respect of short-term employee benefits related to wages and salaries are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Provisions

Provisions are recognized when the Group has an obligation (legal or constructive) arising from a past event, and the costs to settle the obligation are both probable and able to be reliably measured.

Provisions are measured to the best of the expected fair value of the liability as at the consolidated statement of financial position date, taking into account risks and uncertainties surrounding the obligation. When an allowance is measured using estimated cash flows to settle the present obligation, the receivable is recognized as an asset if the receipt and replacement of the amount are confirmed and the amount can be measured reliably.

Governmental grants

Government grants are recognized at fair value in the condensed consolidated Interim statement of profit or loss when there is reasonable assurance that the grant will be received and that the group has fulfilled all the conditions for that grant. The grants that are received when the group has not yet complied with all the attached conditions are recognized as liabilities (and are included in deferred revenue within the payables and other creditors) and those grants are recorded in the condensed consolidated Interim statement of profit or loss upon fulfillment of all the conditions of that grant.

Accounts payable, accrued expenses, and other credit balances

Liabilities are recognized for amounts to be paid in the future for services received, whether billed or not by suppliers.

Value-added tax

Value-added tax has been applied in the Kingdom of Saudi Arabia, starting from January 1, 2018 (Rabi' II 14, 1439 AH). It is a tax on the supply of goods and services that the final consumer ultimately bears but is collected at every stage of the production and distribution chain as a general principle, therefore The value-added tax treatment in the company's accounts must reflect its role as a tax collector, and VAT should not be included in income or expenditures, whether of a capital or revenue nature. However, there will be circumstances in which the company will incur VAT, and in such cases where VAT is not refundable, it must be included in the cost of the product or service.

Zakat provision

Zakat is a liability on the Group and provided for in the accompanying condensed consolidated Interim financial statements. Zakat is charged to the condensed consolidated Interim statement of profit or loss on an accruals basis, in accordance with Zakat standard issued by SOCPA. where it is calculated for the year in accordance with the principle of accrual.

The zakat charge is computed at year-end on Zakat base or adjusted net income whichever is higher, in accordance with the regulations of the Zakat, Tax and Customs Authority in Saudi Arabia.

Differences between the provision and the final assessment are addressed in the period in which the assessment is received.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE AND SIX MONTHS PERIOD ENDED 30 JUNE 2022 (UNAUDITED)

4- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Withholding taxes

The group collects taxes on transactions with non-resident parties in the Kingdom of Saudi Arabia and on dividends paid to non-resident shareholders in accordance with the regulations of the Zakat, Tax and Customs Authority in the Kingdom of Saudi Arabia.

Revenues

Revenue is recognized when the Group fulfills its obligations in contracts with customers with an amount that reflects the material compensation that the entity expects for goods or services. Specifically, the standard provides a five-step model for revenue recognition:

Step 1: Identify the contract with the customer.

Step 2: Identify the performance obligations in the contract.

Step 3: Determine the transaction price.

Step 4: Allocate the transaction price to the performance obligations in the contract.

Step 5: Recognize revenue when or as the entity satisfies a performance obligation.

Revenue is recognized when the contractual obligations are performed, i.e. when control over goods or services related to the performance of a specified obligation is transferred to the customer and the customer can use goods without restrictions or benefit from services provided under the contract.

If the Group separated a product selling price from its location or delivered to the customer's location, the difference arising from this separation will be considered other revenue and its corresponding cost will be charged to costs of revenues.

Other Revenues

Other revenues are recognized when realized.

Expenses

All direct expenses related to sales comprise salaries, wages, materials, and Indirect costs and are charged to the cost of sales. Selling and marketing expenses include all expenses related to the selling and marketing function. All other expenses are classified as general and administrative expenses. Common expenses are allocated between general and administrative expenses, selling, marketing expenses. Common expenses are allocated consistently.

Board of Directors remunerations

The remuneration of the members of the Board of Directors is recorded through the statement of comprehensive income

Finance costs

Borrowing costs directly attributable to construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use are added to the cost of those assets until the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized as an expense in the period in which they are incurred. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

Contingent Liabilities and assets

Contingent liabilities are not recognized in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.

Offset

Financial assets and financial liabilities are offset and the net amount presented in the consolidated statement of financial position when the Group has a legally enforceable right to set off the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Segment information

An operating segment is an element of a group that relates to its activities through which it earns revenue and incurs expenses including revenues and expenses related to transactions with any other elements of the group. All operating results of the operating sectors are reviewed regularly by the heads of the business sector in the group, who make decisions about the resources that are allocated to the sectors and evaluate their performance and for which detailed financial information is available. Segment results reported to the firm's business heads include items directly attributable to the segment as well as those that can be distributed on a reasonable basis.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE AND SIX MONTHS PERIOD ENDED 30 JUNE 2022 (UNAUDITED)

4- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Earnings per share

Basic and diluted earnings per share are calculated based on the weighted average number of shares outstanding at the end of the period.

Foreign currency translation

Foreign currency transactions are translated into Saudi Riyals at the rates of exchange prevailing at the time of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date of the condensed consolidated Interim statement of financial position are translated into Saudi riyals at the exchange rates prevailing at end of the period. Gains and losses from settlement and translation of foreign currency transactions are included in the condensed consolidated interim statement of profit or loss.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE AND SIX MONTHS PERIOD ENDED 30 JUNE 2022 (UNAUDITED)

5- PROPERTY, PLANT AND EQUIPMENT, NET

Cost	Lands* SAR	Buildings SAR	Machines and equipment SAR	Motor vehicles SAR	Furniture and fixtures SAR	Wells SAR	Computer SAR	Fruitful trees SAR	Projects under construction** SAR
As at 1 January 2022	17,074,855	213,593,770	118,035,121	10,250,693	5,086,490	977,071	3,041,307	23,486,155	9,895,857
Additions during the period	-	24,633	1,274,984	263,087	41,034	-	12,204	-	5,718,759
Disposals during the period*	(1,964,000)	-	-	-	-	-	-	-	-
As at 30 June 2022	15,110,855	213,618,403	119,310,105	10,513,780	5,127,524	977,071	3,053,511	23,486,155	15,614,616
Accumulated depreciation									
Balance as at 1 January 2022	-	79,753,103	74,000,958	7,262,694	4,366,637	785,506	2,360,290	6,995,517	-
Charged for the period	-	1,366,240	2,325,949	301,628	94,557	13,921	57,730	211,692	-
As at 30 June 2022	-	81,119,343	76,326,907	7,564,322	4,461,194	799,427	2,418,020	7,207,209	-
Net book value									
As at 30 June 2022	15,110,855	132,499,060	42,983,198	2,949,458	666,330	177,644	635,491	16,278,946	15,614,616

*The land item includes the value of the lands mortgaged in favor of the Agricultural Development Fund against the loan granted to the group (note 12).
The cost of these lands as at 30 jun 2022 SAR 15,110,855 (31 December 2021: SAR 17,074,855).

- On 9 june 2022 The board of directors of the Group approved the sale of land registered under deed No. 372202003488, and its cost amounted to SAR 1,964,000, with a value of 33,333,333 Saudi riyals, and the realized profits from the sale amounted to SAR 31,369,333.

** The projects under implementation are represented in projects that have been established and are still not ready for the purpose for which they were prepared, as follows:

	30 Jun 2022 SAR (Unaudited)	31 December 2021 SAR (Audited)
Water Factory Construction Project	3,260,757	-
Shrimp Pond Breeding Project	12,353,859	9,895,857
	15,614,616	9,895,857

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE AND SIX MONTHS PERIOD ENDED 30 JUNE 2022 (UNAUDITED)

5- PROPERTY, PLANT AND EQUIPMENT, NET (CONTINUED)

	Lands*	Buildings	Machines and equipment	Motor vehicles	Furniture and fixtures	Wells	Computer	Fruitful trees	Projects under construction**
	SAR	SAR	SAR	SAR	SAR	SAR	SAR	SAR	SAR
Cost									
As at 1 January 2021	17,074,855	213,230,790	109,406,349	10,246,103	5,006,509	977,071	2,944,046	23,486,155	2,780,357
Additions during the year	-	362,980	8,628,772	1,058,155	79,981	-	97,261	-	8,808,617
Disposals during the year	-	-	-	(1,053,565)	-	-	-	-	(1,693,117)
As at 31 December 2021	17,074,855	213,593,770	118,035,121	10,250,693	5,086,490	977,071	3,041,307	23,486,155	9,895,857
Accumulated depreciation									
As at 1 January 2021	-	77,004,068	69,748,561	7,723,986	4,162,849	757,359	2,249,213	6,572,133	-
Charged for the year	-	2,749,035	4,252,397	564,990	203,788	28,147	111,077	423,384	-
Disposals during the year	-	-	-	(1,026,282)	-	-	-	-	-
As at 31 December 2021	-	79,753,103	74,000,958	7,262,694	4,366,637	785,506	2,360,290	6,995,517	-
Net book value									
As at 31 December 2021	17,074,855	133,840,667	44,034,163	2,987,999	719,853	191,565	681,017	16,490,638	9,895,857

JAZAN ENERGY AND DEVELOPMENT COMPANY (JAZADCO)
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE AND SIX MONTHS PERIOD ENDED 30 JUN 2022 (UNAUDITED)

6- INVESTMENT PROPERTIES, NET

	Lands*	Buildings	Projects under construction**	Total
	SAR	SAR	SAR	SAR
Cost				
Balance as at 1 January 2022 (Audited)	26,515,841	224,020,585	15,480,883	266,017,309
Additions during the period	-	-	70,598	70,598
Balance as at 30 Jun 2022 (Unaudited)	26,515,841	224,020,585	15,551,481	266,087,907
Accumulated depreciation				
Balance as at 1 January 2022 (Audited)	-	36,413,131	-	36,413,131
Charged for the period	-	1,581,011	-	1,581,011
Balance as at 30 Jun 2022 (Unaudited)	-	37,994,142	-	37,994,142
Net book value				
As at 30 Jun 2022 (Unaudited)	26,515,841	186,026,443	15,551,481	228,093,765
As at 31 December 2021 (Audited)	26,515,841	187,607,454	15,480,883	229,604,178

* The lands item includes the value of a land that has been mortgaged in favor of the Agricultural Development Fund in exchange for the loan granted to Jazan Energy and Development Company (JAZADCO) (note 12), and the cost of these lands as at 30 June 2022 was SAR 800,000 (31 December 2021 SAR 800,000).

** The buildings item includes buildings that were mortgaged in favor of Al Rajhi Bank against the loan granted to Jazan Energy and Development Company (JAZADCO). The book value of these buildings as of 30 June 2022, is SAR 159,582,650 (31 December 2021: SAR 160,252,342).

*** The projects under implementation are the construction of facilities on the model scheme.

7- INVESTMENTS IN ASSOCIATES, NET

Investments in associate companies consist of the following:

Company	Country	Ownership percentage	30 Jun 2022 (Unaudited) SAR	31 December 2021 (Audited) SAR
Tabuk Fish Company *	Saudi Arabia	20%	20,981,848	20,447,907
Jannat Agricultural Investment Company **	Saudi Arabia	27.8%	-	-
Rakhaa Company for Agricultural Investment and Development **	Arab Republic of Egypt	21.6%	-	-
			20,981,848	20,447,907

- The group assesses and proves its share in the results of the associate company's business (Tabuk Fisheries Company) based on internal financial statements prepared by the company's management, due to the lack of approved financial statements until the date of issuance of the condensed consolidated interim financial statements.

* Tabuk Fish Company is engaged in the cultivation of fish and other aquatic organisms, fishing, and gathering of fish and marine organisms, marketing of marine products, the manufacture of marine products, the manufacture of fish containers from polystyrene, plastic, etc., the manufacture of fish feed and all industries related to the company's activity, and wholesale and retail trade in the equipment and supplies of fish projects and in foodstuffs and agencies Commercial establishments, restaurants and shops for selling fish are registered in the Commercial Registry of Riyadh City with the number 1010215142.

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7- INVESTMENTS IN ASSOCIATES, NET (CONTINUED)

The movement on the investments in associate companies is as follows:

	30 jun 2022 (Unaudited) SAR	31 December 2021 (Audited) SAR
Balance as at the beginning of the period/ year	22,419,652	21,125,884
Group's share in the profit of the associate	494,501	1,270,104
Group's share in the items of other comprehensive income of the associate	39,440	23,664
	22,953,593	22,419,652
Impairment in the investment value of the associate	(1,971,745)	(1,971,745)
Balance as at the end of the period/ year	20,981,848	20,447,907

** The activity of Jannat Agricultural Investment Company is represented in establishing agricultural projects, livestock, and poultry production, registered in the commercial register in Riyadh City No. 1010241588. The partners decided to liquidate the company because of the accumulated losses exceeding more than half of its capital, and accordingly, the Jazan Energy and Development Company decided to close the entire value of the investment in the financial statements during 2018 whereas, Jannat Agricultural Investment Company owns an investment of 77.73% of the capital of Rakhaa Agricultural Investment Company, a company based in the Arab Republic of Egypt that produces agricultural crops, and due to the stumbling block of Jannat Company and it is being under liquidation, on 2 January 2020, the ownership of 17,288 shares of the shares were transferred. Rakhaa Company for Agricultural Investment and Development to the Jazan Energy and Development Company (JAZADCO). The deficit of shareholders in Rakhaa Agricultural Investment and Development Company, as of 31 December 2019 reached 305.6 million Egyptian pounds, equivalent to its value on the date of the financial position, amounting to SAR 72.7 million. The value of that investment has not been proven due to the existence of that deficit in the rights of the shareholders according to the company's latest audited financial statements. The liquidation procedures of Jannat Agricultural Investment Company are still ongoing until the date of the condensed consolidated interim financial statement (Note 13).

8- FINANCIAL INVESTMENTS AT FAIR VALUE THROUGH OCI

Financial investments at fair value through other comprehensive income represent an investment in Al-Reef Sugar Refining Company at a rate of 15% of its capital, where the company's activity is in the manufacturing industries and its branches according to industrial licenses, wholesale and retail trade with agricultural crops and commercial services, and the purchase and sale of land, ownership, leasing, and investment of real estate and the construction of buildings on it and its investment for the company.

The following is a statement of that investment :

	30 June 2022 (Unaudited) SAR	31 December 2021 (Audited) SAR
Al-Reef Sugar Refining Company	45,000,000	45,000,000
Reserve for revaluation of financial investments at FVOCI	2,900,000	2,900,000
	47,900,000	47,900,000

The movement in the reserve for revaluation of financial investments at FVOCI is as follows:

	30 Jun 2022 (Unaudited) SAR	31 December 2021 (Audited) SAR
Balance at the beginning of the period/ year	47,900,000	42,000,000
Change in fair value of investments at fair value through other comprehensive income	-	5,900,000
Balance at the end of the period/ year	47,900,000	47,900,000

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9- BIOLOGICAL ASSETS

	30 June 2022 (Unaudited) SAR	31 December 2021 (Audited) SAR
Biological Assets	18,876,928	20,810,116
Agricultural Crops	398,549	3,371,935
	19,275,477	24,182,051

During the period ended on June 30, 2022, the management of the group did not evaluate the vital assets, due to the delay in the arrival of fodder, which led to the delay in the start of farming for the usual agricultural cycle, which led to the lack of biological growth of these assets, and therefore the evaluation is not possible due to the absence of capital of economic value.

10- INVENTORY, NET

	30 June 2022 (Unaudited) SAR	31 December 2021 (Audited) SAR
Finished goods	13,278,686	13,170,495
Raw materials	4,402,356	5,134,080
Spare parts	2,508,199	2,907,384
Work in process	-	49,783
	20,189,241	21,261,742
(Less): Provision for slow-moving goods	(700,000)	(100,000)
	19,489,241	21,161,742

The movement in the provision for slow-moving goods is as follows:

	30 June 2022 (Unaudited) SAR	31 December 2021 (Audited) SAR
Balance at the beginning of the period/ year	100,000	320,000
Charged during the period/year	600,000	-
Returns during the period/year	-	(220,000)
Balance at the end of the period/year	700,000	100,000

11- STATUTORY RESERVE

The Companies Law in the Kingdom of Saudi Arabia and the Parent Company's Articles of Association a statutory reserve of 10% of net income must be appropriated until the reserve equals 30% of the share capital. The reserve is not available for distribution as dividends to shareholders.

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12- LONG TERM LOAN

The long-term loans represent as below:

Agricultural Development Fund loan

- On 22 Dhu al-Qi'dah 1431 AH (30 October 2010), the Jazan Energy And Development Company signed a long-term loan agreement with the Saudi Agricultural Development Fund of SAR 20,999,997 to finance the shrimp breeding project, The loan is secured by mortgaging the title deeds of land within property, plant and equipment and investment property, the loan agreement included conditions regarding the Jazan Energy And Development Company commitment to some financial ratios and conditions, the loan is to be repaid in ten installments, the first installment is due on 22 Dhul-Qi'dah 1433 AH (corresponding to 8 October 2012) and the last installment on 22 Dhul-Qi'dah 1444 AH (corresponding to 15 November 2022).
- On Shaaban 8, 1442 AH (March 21, 2021), Jazan Energy and Development Company signed a long-term loan agreement with the Saudi Agricultural Development Fund in the amount of 15,000,000 Saudi riyals for the purpose of financing the shrimp farming project. The loan is secured by mortgaging land titles within property, machinery and equipment (Note 5). The loan agreement included conditions regarding the commitment of Jazan Energy and Development Company to some ratios and financial terms. An amount of 15,000,000 Saudi riyals is to be paid in one installment on Ramadan 9, 1444 AH (corresponding to March 31, 2023).
- On Shaaban 8, 1442 AH (March 21, 2021), Jazan Energy and Development Company signed a long-term loan agreement with the Saudi Agricultural Development Fund in the amount of 5,902,781 Saudi riyals. An amount of 3,224,525 Saudi riyals was received for the purpose of financing the shrimp breeding project. The loan is secured by mortgaging title deeds. Lands within property, plant and equipment (Note 5). The loan agreement included conditions regarding the commitment of Jazan Energy and Development Company to certain ratios and financial terms. An amount of 3,224,525 Saudi riyals is to be paid in annual installments, the value of one installment is 590,278, with the first installment being paid on March 21, 2024.

Al-Rajhi Bank loan

- On Shawwal 17, 1438 AH (corresponding to July 11, 2017), Jazan Energy and Development Company signed a facility agreement with Al-Rajhi Bank, and the value of these facilities amounted to 40,000,000 Saudi riyals. An amount of 14,996,712 Saudi riyals was received for the purpose of financing the group's projects in return for mortgaging buildings listed within real estate investments (Note 6) The assignment of the annual rents of the mortgaged buildings, in addition to promissory notes and a fine and performance bond signed by the main shareholders of the company. The loan agreement included conditions regarding the commitment of Jazan Energy and Development Company to certain ratios and financial terms.

The movement in long-term loans is as follows:

	30 June 2022 (Unaudited) SAR	31 December 2021 (Audited) SAR
Balance at the beginning of the period/ year	27,122,606	16,036,532
Additions during the year	-	19,027,695
Paid from loans during the period/ year	(1,898,653)	(4,995,817)
Less the Remaining balance of loan balances	(961,977)	(1,895,806)
Less of expedited payment for the Agricultural Development Fund	-	(1,049,998)
Balance at the end of the period/ year	24,261,976	27,122,606
Current portion of long-term loans	19,052,999	5,951,652
Non-current portion of long-term loans	5,208,977	21,170,954

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12- LONG TERM LOAN (CONTINUED)

Below are the maturities of the loan:

Year	30 June 2022 (Unaudited) SAR	31 December 2021 (Audited) SAR
2022	4,052,999	5,951,652
2023	19,329,975	19,329,975
2024	590,278	590,278
2025	590,278	590,278
2026	590,278	590,278
2027	590,278	590,278
2028	590,278	590,278
2029	590,278	590,278
2030	231,027	231,027
Less of the present value of loan balances and expenses for loans	(2,893,693)	(1,931,716)
	24,261,976	27,122,606

13- COMMITMENT AGAINST THE LOAN GUARANTEE OF AN ASSOCIATE

On 24 October 2016, the Saudi Fund for Development notified Jannat Agricultural Investment Company that, as of 24 October 2016, the loan due to the fund from the Rakha Agricultural Investment and Development Company (an associate company) is considered implicitly transferred to the guarantor of the loan with a fine guarantee and the performance and demand of the guarantor partners to quickly repay the obligations. The implications for the partners, as the Jazan Energy and Development Company (JAZADCO) is a partner in Jannat Agricultural Investment Company, so a provision has been made in the amount equivalent to the loan guarantee percentage of the Jazan Energy and Development Company (JAZADCO), which is 18.85%, at an amount of SAR 18,771,396. The commitment balance against the loan of the associate company as at 30 June 2022 amounted to 14,619,841 SAR (31 December 2021: SAR 14,619,841) (Note 7).

14- EARNING PER SHARE

Basic and diluted earnings per share from net income are calculated by dividing the net income for the period by the weighted average number of shares outstanding at the end of the period amounting to 50,000,000 shares (31 December 2021: 55,000,000 shares).

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15- LIQUIDITY RISK

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments that the group commits to in the interest of others.

To reduce the liquidity risk and associated losses which may affect the business of the Group, the group maintains, wherever possible, sufficient highly liquid current assets in all business conditions. The Group has a highly dynamic cash flow policy and a system by which it can estimate the maturity dates of its liabilities and develop appropriate plans to provide the required funding to meet these liabilities in a timely manner.

The following is the maturities of assets and liabilities as at 30 Jun 2022 (Unaudited):

30 Jun 2022 (Unaudited)	3 months or less SAR	More than 3 months to 1 year SAR	More than 1 year up to 10 years SAR	No specific maturity dates SAR	Total SAR
Assets					
Accounts receivable	5,064,280	33,695,023	-	-	38,759,303
Total	5,064,280	33,695,023	-	-	38,759,303
Liabilities					
Long-term loans	4,329,975	19,052,999	879,002	-	24,261,976
Employees benefit obligations	-	-	-	7,324,182	7,324,182
Lease liabilities	-	21,469	269,073	-	290,542
Due to a related party	-	15,000	-	-	15,000
Distributions of shareholders' entitlements	-	5,626,029	-	-	5,626,029
A commitment against the loan guarantee of an associate	-	-	-	14,619,841	14,619,841
Accounts payable	-	12,207,721	-	-	12,207,721
Accrued expenses and other creditors	-	5,340,881	-	-	5,340,881
Zakat provision	-	13,425,449	-	-	13,425,449
Total	4,329,975	55,689,548	1,148,075	21,944,023	83,111,621

The following is the maturities of assets and liabilities as at 31 December 2021 (Audited):

31 December 2021 (Audited)	3 months or less SAR	More than 3 months to 1 year SAR	More than 1 year up to 10 years SAR	No specific maturity dates SAR	Total SAR
Assets					
Accounts receivable	43,607,407	-	-	-	43,607,407
Total	43,607,407	-	-	-	43,607,407
Liabilities					
Long-term loans	1,898,653	4,052,999	21,170,954	-	27,122,606
Employees' defined benefit plan obligations	-	-	-	8,935,262	8,935,262
Lease liabilities	78,969	269,073	-	-	348,042
Due to a related party	-	15,000	-	-	15,000
Distributions of shareholders' entitlements	-	5,630,528	-	-	5,630,528
A commitment against the loan guarantee of an associate	-	-	-	14,619,841	14,619,841
Accounts payable	-	13,127,674	-	-	13,127,674
Accrued expenses and other creditors	-	6,779,733	-	-	6,779,733
Zakat provision	-	12,651,496	-	-	12,651,496
Total	1,977,622	42,526,503	21,170,954	23,555,103	89,230,182

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16- 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.

The group sectors are as follows:

- The agricultural sector, where the group cultivates and reaps shrimp, in addition to the fruit farm.
- The commercial sector, where the group purifies and distributes bottled mineral water.
- Investment properties sector, where the group leases buildings for commercial and residential purposes.

The following is a summary of the financial segments information in Saudi riyals of 30 June 2022, and 31 December 2021:

	Agricultural sector SAR	Commercial sector SAR	Investment properties sector SAR	Total SAR
As at 30 June 2022: (Unaudited)				
Total current assets	63,052,123	15,410,371	50,515,110	128,977,604
Total non-current assets	256,616,809	65,160,856	205,592,224	527,369,889
Total assets	319,668,932	80,571,227	256,107,334	656,347,493
Total current liabilities	48,442,231	13,132,855	8,734,303	70,309,389
Total non-current liabilities	3,162,203	7,221,074	2,418,955	12,802,232
Total liabilities	51,604,434	20,353,929	11,153,258	83,111,621

	Agricultural sector SAR	Commercial sector SAR	Investment properties sector SAR	Total SAR
As at 31 December 2021 (Audited)				
Total current assets	52,572,893	13,041,258	40,780,415	106,394,566
Total non-current assets	260,928,655	64,726,092	202,400,477	528,055,224
Total assets	313,501,548	77,767,350	243,180,892	634,449,790
Total current liabilities	35,758,095	14,728,130	8,368,668	58,854,893
Total non-current liabilities	18,454,922	7,601,257	4,319,110	30,375,289
Total liabilities	54,213,017	22,329,387	12,687,778	89,230,182

	Agricultural sector SAR	Commercial sector SAR	Investment properties sector SAR	Total SAR
For the six months period ended 30 Jun 2022: (Unaudited)				
Revenues	25,368,580	12,384,372	6,404,497	44,157,449
Cost of Revenues	18,474,364	10,285,750	3,172,942	31,933,056
Gross profit	6,894,216	2,098,622	3,231,555	12,224,393
Depreciation	3,183,938	1,562,408	1,914,229	6,660,575
Finance costs	422,207	31,538	52,563	506,308
Gross profit	20,102,574	3,385,473	4,488,777	27,976,824

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16- SEGMENT INFORMATION (CONTINUED)

	Agricultural sector SAR	Commercial sector SAR	Investment properties sector SAR	Total SAR
For the six months period ended 30 Jun 2021: (Unaudited)				
Revenues	27,956,286	9,195,354	5,846,327	42,997,967
Cost of Revenues	10,739,996	17,059,309	2,942,814	30,742,119
Gross profit	17,216,290	1,595,288	2,903,513	21,715,091
Depreciation	2,805,224	1,625,208	1,904,020	6,334,452
Finance costs	59,917	14,979	24,966	99,862
Gross profit	10,212,038	(1,387,759)	1,123,577	9,947,856

17- COMPARATIVE FIGURES

Some comparative figures have been reclassified to conform to the classification of the current period, as the following has been reclassified:

- Reserve for revaluation of financial investments at fair value through other comprehensive income in the condensed consolidated statement of changes in equity, to accumulated losses in condensed consolidated equity.

The effect of the reclassification was as follows:

Item	Balance before reclassification SAR	Reclassification SAR	Balance after reclassification SAR
Reserve for revaluation of financial investments at fair value through other comprehensive income	2,956,343	(56,343)	2,900,000
Accumulated Losses	(4,160,342)	56,343	(44,103,999)

18- GENERAL

The amounts in these financial statements are rounded to the nearest Saudi Riyal.

19- SUBSEQUENT EVENTS

In the opinion of the management, there were no other significant events subsequent to 30 June 2022 that are expected to have a significant impact on these condensed consolidated interim financial statements as of 30 June 2022.

20- APPROVAL OF THE FINANCIAL STATEMENTS

These condensed consolidated interim financial statements were approved by the board of directors on 24 Muharram 1444 H (22 August 2022).