

Al Gassim Investment Holding Company
(A Saudi Joint Stock Company)

Interim Condensed Financial Statements
For the Three Months Period ended 31 March 2021
With Independent Auditor's Review Report

Al Gassim Investment Holding company
(A Saudi Joint Stock Company)

Interim Condensed Financial Statements
For the Three Months Period ended 31 March 2021

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INDEPENDENT AUDITOR'S REVIEW REPORT ON CONDENSED INTERIM FINANCIAL STATEMENTS

To the Shareholders of
Al Gassim Investment Holding company
(A Saudi Joint Stock Company)

Report on the Audit of the Financial Statements

Introduction:

We have Reviewed the accompanying condensed interim financial statements of Al Gassim Investment Holding company, a Saudi Joint Stock Company ("the company"), which comprise of condensed interim statement of financial position as at 31 March, 2021, the condensed interim statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three months period and notes, including a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with international Accounting Standard 34 "Interim Financial Reporting" (ISA 34), as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by Independent Auditor of the Entity" as endorsed in the Kingdom of Saudi Arabia. A review of condensed 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 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.

INDEPENDENT AUDITOR'S REVIEW REPORT ON CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

To the Shareholders of
Al Qassim Investment Holding company
(A Saudi Joint Stock Company)

Report on the Audit of the Financial Statements (Continued)

Emphasis of matter

We would like to draw attention to Note No. (19) in the condensed interim financial statements, which indicates that during year 2018 the company decided to enter as a founder with a group of independent investors in a company specializing in the manufacture and marketing of dates with a 40% share of the new company's capital of 100 million Saudi riyals. The company has the assets of the Dates factory and other assets. However, The establishment of the new company was canceled based on the decision of the founding committee of Al-Qassim Dates Company, and our conclusion has not been modified with regard to this matter.

We would like to draw attention to clarification No. (17), where there is a lawsuit from the company against the branch of the Ministry of Environment, Water and Agriculture in Al-Qassim region, which relates to a request to cancel the negative decision represented by the Ministry's branch's refusal to raise to the High Commissioner by requesting the company's ownership of the entire area that it revived from Muslim land to her. Where an approval was issued by the High Commissioner for the company to own an area of only 74 million square meters of the area it has revived, and the company demands that it be submitted to the Supreme Court by requesting the company to own the rest of the area that it has revived of that land amounting to 116 million square meters. Note when assuming the loss of the lawsuit will be materially affected The company, due to the connection of the disputed land with the lease contracts entered into by the company, which represents the main source of income for the company, and the expected losses cannot be determined except upon the final decision in the lawsuit, and on 30 March, 2021 AD, a primary ruling was issued by the Administrative Court in the Qassim region in the case filed by the Qassim Company The Holding Company for Investment against the Ministry of Environment, Water and Agriculture branch in the Qassim region for not accepting the case, and based on the opinion of the legal advisor of the company that the reason for rejecting the invitation is due to the lack of jurisdiction of the Administrative Court to hear the case and that the specialist is a committee in the Ministry of Environment, Water and Agriculture. Administrative Appeals Court. On 18 May, 2021 AD, the company received a letter from the Ministry of Environment, Water and Agriculture dated 24 Ramadan 1442 AH regarding land Shra, in which the ministry hopes to pay the proverbial fee for the assaulted area from the date of laying the hand until the date of 24 Ramadan 1442 AH to the state treasury in favor of the ministry, and since there is an ongoing lawsuit filed against the branch of the Ministry of Environment, Water and Agriculture, in which the company is demanding the annulment of the decision represented by the ministry's refusal to raise to the Supreme By requesting the company's ownership of the entire area that the company has revived from the land delivered to it, and therefore the Ministry has no right to claim the rent before deciding whether or not the company's ownership of the land is, and the company must object to the decision during the statutory period.

INDEPENDENT AUDITOR'S REVIEW REPORT ON CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

To the Shareholders of
Al Gassim Investment Holding company
(A Saudi Joint Stock Company)

Report on the Audit of the Financial Statements (Continued)**Conclusion**

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

For Al-Bassam & Co.

Ibrahim Ahmed Al-Bassam
Certified Public Accountant
License No. (337)
Al-Qassim, Kingdom of Saudi Arabia
11 Shawwal 1442 AH
May 23, 2021



Al Gassim Investment Holding company

(A Saudi Joint Stock Company)

Interim Condensed Statement of Financial Position**As at 31 March 2021**

(All amounts are in Saudi Riyal unless otherwise stated)

	Note	31 March 2021 (Uuaudited)	31 December 2020(Audited)(Adjustment note 19)
ASSETS			
Non-current assets			
Property, plant and equipment, net	5	29,190,280	29,520,169
Investments in properties	6	217,621,388	217,911,706
Investments in joint venture	7	--	--
Installment sales contract debtors – Non current portion	8	12,236,388	12,085,322
Net investment in finance lease contracts- Non current portion	9	134,600,259	132,938,530
Total non-current assets		393,648,315	392,455,727
Current assets			
Inventories, net		294,094	296,024
Trade receivables, net		1,142,799	739,465
Installment sales contract debtors – current portion	8	381,601	376,888
Net investment in finance lease contracts – current portion	9	3,656,485	4,145,785
Prepayments and other receivables, net		1,030,345	909,572
Financial assets at fair value Through profit and loss		13,677,264	13,677,264
Cash and cash equivalents		27,483,536	28,880,817
Total current assets		47,666,124	49,025,815
TOTAL ASSETS		441,314,439	441,481,542
EQUITY AND LIABILITIES			
Equity			
Share capital	10	300,000,000	300,000,000
Statutory reserve	11	334,431	334,431
Other reserve		113,740	113,740
Accumulated loss		(11,730,604)	(11,706,159)
Total Equity		288,717,567	288,742,012
LIABILITIES			
Non-current liabilities			
Deferred revenue	12	58,000,000	58,000,000
Employees' post-employment benefits		1,034,355	982,029
Total non-current liabilities		59,034,355	58,982,029
Current liabilities			
Trade payables		887,503	887,503
Accrued expenses and other payables		2,604,800	2,875,347
Surplus stock sale and unpaid profits		51,347,123	51,371,560
Creditors buy investment properties	13	33,438,374	33,438,374
Underwriting creditors		1,365,535	1,365,535
Provision for Legal settlements		5,633	5,633
Zakat payable	14	3,913,549	3,813,549
Total current liabilities		93,562,517	93,757,501
TOTAL LIABILITIES		152,596,872	152,739,530
TOTAL EQUITY AND LIABILITIES		441,314,439	441,481,542

Chairman of Board of
Directors

Chief Executive
Officer

Financial Manager

The accompanying notes 1 to 22 form an integral part of these Interim Condensed financial statements.

Al Gassim Investment Holding company
(A Saudi Joint Stock Company)

Interim Condensed Statement of profit or loss and other comprehensive income

For the Three Months Period ended 31 March 2021

(All amounts are in Saudi Riyal unless otherwise stated)

	Note	31 March 2021 (Unaudited)	31 March 2020 (Unaudited)
Revenue		2,814,888	2,873,173
Cost of revenue		(453,059)	(391,279)
Gross profit		2,361,829	2,481,894
Selling and distribution expenses		(30,167)	(39,467)
General and administrative expenses		(1,402,377)	(1,573,182)
Provision for investment in finance lease		(541,122)	--
Impairment provision of debit balances		(300,000)	--
Provision for expected credit losses		(42,223)	--
Profit from operations		45,940	869,245
Capital (loss) / gain		14,209	(110,844)
Dividends received		300,000	--
Other income		12,631	167,231
Net profit from continuing operations		372,780	925,632
(loss) from discontinued operations	15	(297,225)	(64,331)
Net profit for the period before zakat		75,555	861,301
Zakat	14	(100,000)	(150,000)
Net (loss) / profit for the period after zakat		(24,445)	711,301
Other Comprehensive Income:			
Actuarial (loss) on remeasurement of defined benefit obligation		--	--
Total Comprehensive (loss) / profit for the period		(24,445)	711,301
The basic share			
Gain from continuing operations – SAR	16	0,012	0,031
(Loss) from discontinued operations – SAR	16	(0,01)	(0,002)
(Loss) /Gain cooperation for the period	16	(0,001)	0,024
(Loss) /Gain from Other Comprehensive Income for the period	16	(0,001)	0,024

**Chairman of Board of
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**Chief Executive
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Al Gassim Investment Holding company
(A Saudi Joint Stock Company)

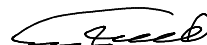
Interim Condensed Statement of Changes in Equity
For the Three Months Period ended 31 March 2021
(All amounts are in Saudi Riyal unless otherwise stated)

	Share capital	Statutory reserve	Other reserve	(Accumulated loss)	Total
Balance as at 1 January 2020 (Audited)	300,000,000	334,431	178,823	(5,338,699)	295,174,555
Net gain for the period	-	--	--	711,301	711,301
Transfer to Statutory reserve	-	71,130	--	(71,130)	--
Balance as at 31 March 2020 (Unaudited)	300,000,000	405,561	178,823	(4,698,528)	295,885,856
Balance as at 1 January 2021 (Audited)	300,000,000	334,431	113,740	(9,502,080)	290,946,091
Prior year adjustments (Note 19)	--	--	--	(2,204,079)	(2,204,079)
Balance as at 1 January 2021 (Audited)(Adjustment note 19)	300,000,000	334,431	113,740	(11,706,159)	288,742,012
Net loss for the period	-	-	-	(24,445)	(24,445)
Balance as at 31 March 2021(Unaudited)	300,000,000	334,431	113,740	(11,730,604)	288,717,567

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Chief Executive
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Financial Manager



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Al Gassim Investment Holding company
(A Saudi Joint Stock Company)

Interim Condensed Statement of Cash Flows

For the Three Months Period ended 31 March 2021

(All amounts are in Saudi Riyal unless otherwise stated)

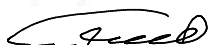
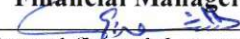
	31 March 2021 (Unaudited)	31 March 2020 (Unaudited)
Cash Flow From Operating activities:		
Net profit of the period before zakat	75,555	861,301
Adjustments for settlements of net income for period before zakat to net cash flow generated from operation activities:		
Depreciation of Investments in Properties	290,318	293,545
Depreciation of property, plant and equipment	344,364	87,038
Capital (loss) / gain	(14,209)	110,844
Provision investment in finance lease contracts	541,122	--
Provision for expected credit losses	42,223	--
Impairment provision of debit balances	300,000	--
Provision for Employees' post-employment benefits	52,326	35,148
	<u>1,631,699</u>	<u>1,387,876</u>
Changes in Working Capital		
Inventories	1,930	817
Trade receivables	(445,557)	239,999
Installment sales contract debtors	(155,779)	839,735
investment in finance lease contracts	(1,713,551)	--
Prepayments and other receivables	(420,773)	(33,302)
Creditors buy investment properties	--	(879,374)
Trade payables	--	708,450
Accrued expenses and other payables	(270,547)	1,245,565
Cash generated from operating activities	<u>(1,372,578)</u>	<u>3,509,766</u>
Employees' post-employment benefits (paid)	--	(201)
Net cash flows generated from operating activities	<u>(1,372,578)</u>	<u>3,509,565</u>
Cash flows from investing activities:		
Proceeds from the net investment in finance lease contracts	--	9,237,092
Payment to purchase of property, plant and equipment	(14,476)	(638,392)
Proceeds from disposal of property, plant and equipment	14,210	4,762
Net cash flows generated from investing activities	<u>(266)</u>	<u>8,603,462</u>
Cash flows from Financing activities:		
Payment of Surplus stock sale and unpaid profits	(24,437)	(3,564)
Net cash flows (used in) financing activities	<u>(24,437)</u>	<u>(3,564)</u>
Net change in cash and cash equivalents of the period	<u>(1,397,281)</u>	<u>12,109,463</u>
Cash and cash equivalent at the beginning of the period	<u>28,880,817</u>	<u>20,579,403</u>
Cash and cash equivalents at end of the period	<u>27,483,536</u>	<u>32,688,866</u>

Chairman of Board of
Directors

Chief Executive
Officer

Financial Manager

The accompanying notes 1 to 22 form an integral part of these Interim Condensed financial statements.

Al Gassim Investment Holding company

(A Saudi Joint Stock Company)

Notes to the Interim Condensed Financial Statements

For the Three Months Period ended 31 March 2021

(All amounts are in Saudi Riyal unless otherwise stated)

1. Legal Status and activity

Al-Gassim Investment Holding Company is a Saudi joint stock company registered in the city of Buraidah in the Kingdom of Saudi Arabia under the Commercial Registry No. 1131006443 issued on Muharram 10, 1406, corresponding to 25 September, 1985.

The company is engaged in investing in the agricultural field, both plant and animal, and the manufacture of agricultural products and the import of seeds.

And based on the approval of the extraordinary general assembly of the shareholders of the company, which was held on 16 Jumada Al-Waal , 1438 corresponding to 13 February, 2017, the name of the company has been changed from Al-Qassim Agricultural Company to Al-Gassim Investment Holding Company and it exercises its activities in managing its subsidiaries or participating in the management of other companies in which it shares And providing the necessary support for it and owning the real estate and movables necessary to carry out its activity and owning industrial property rights such as patents, trademarks, industrial and franchising rights and other intangible rights and exploiting them and leasing them to its subsidiaries or others.

The accompanying Interim Condensed financial statements include the accounts of the Company and its branches as follows:

CR number	branch name	City
1131010287	Al-Gassim Investment Holding Company, Saudi Dates Factory	Qassim
1131012206	Al Qassim Dairy Factory *	Qassim

* The latest renewal for the branch's commercial registration ended on 15/7/1429 corresponding to 18/7/2008.

2. Basis of Preparation and Measurement

A. Statement of compliance

The interim condensed financial statements for the three-month period ending on March 31, 2021 AD were prepared in accordance with International Accounting Standard No. (34) "Initial Financial Report" adopted in the Kingdom of Saudi Arabia and other standards and publications approved by the Saudi Organization for Certified Public Accountants.

The attached interim summary financial statements do not include all the information and disclosures required to prepare the annual financial statements, and they must be read in conjunction with the financial statements for the year ended December 31, 2020, in addition to the fact that the results of the initial period operations do not necessarily represent an indication of the results of the full year operations.

B. Basis of measurement

The financial statements have been prepared under the historical cost method, unless otherwise stated as explained in the significant accounting policies (Note 4).

C. Functional and presentation currency

The financial statements are presented in Saudi riyals, which is the company's functional and presentation currency.

Al Gassim Investment Holding company

(A Saudi Joint Stock Company)

Notes to the Interim Condensed Financial Statements (continued)

For the Three Months Period ended 31 March 2021

(All amounts are in Saudi Riyal unless otherwise stated)

3. Standards, Interpretations and Amendments to Existing Standards

There are a number of standards and amendments to standards and interpretations issued by the International Accounting Standards Board that are considered effective in future accounting periods that the company decided to apply at an early date. The most important of them are as follows:

3/1 New Standards, Interpretations and Amendments

The accounting policies used in preparing these condensed interim financial statements are consistent with those used and disclosed in the company's annual financial statements for the period ending on March 31, 2020. There are new standards, amendments and interpretations that will be applied for the first time in 2020, but they do not have an impact on the interim condensed financial statements of the company.

There are many other amendments and interpretations that were issued but did not become effective until the date of issuance of the company's financial statements. The company's board of directors believes that this will not have a significant impact on the company's financial statements. The Company's Board of Directors intends to adopt these amendments and interpretations, when applied.

3/1/1 New standards, amendments to standards and interpretations

Adjustments

The following are a number of amendments to the standards issued that are effective from this year, but do not have a material impact on the financial statements of the company, with the exception of what is mentioned below.

Amendments to the standards issued and applied effective from 1 January, 2020.

Amendments to standards	Description	Apply for years beginning on or after	Amendment summary
International Accounting and (1) Standard	Definition of materiality	1 January 2020	The adjustments clarify that materiality will depend on the nature or volume of information, either individually or in combination with other information, in the context of the financial statements
International Accounting (8) Standard	Definition of business activity	1 January 2020	The amendment clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, inputs and an objective process that together contribute significantly to the ability to create outputs. Further, it demonstrates that work can exist without including all the inputs and processes needed to create the output
International Financial Reporting (3) Standard	Amendments to the conceptual framework reference in International Financial Reporting Standards, as well as revised definitions and requirements for realizing assets and liabilities and clarifying some important concepts	1 January 2020	The revised conceptual framework includes some new concepts, updated definitions, criteria for recognition of assets and liabilities, and clarifies some important concepts

Al Gassim Investment Holding company

(A Saudi Joint Stock Company)

Notes to the Interim Condensed Financial Statements (continued)

For the Three Months Period ended 31 March 2021

(All amounts are in Saudi Riyal unless otherwise stated)

3. Standards, Interpretations and Amendments to Existing Standards (continued)

3/1 New Standards, Interpretations and Amendments (continued)

3/1/2 New and revised standards and interpretations that are not yet effective

The company has not implemented the following new and revised IFRSs that were issued but not yet effective.

Amendments to standards	Description	Apply for years beginning on or after	Amendment summary
IFRS 9,7,4,16 and IAS 39	Interest Rate Index Fix - Stage 2	1 January 2021	These amendments amend the specific hedge accounting requirements to allow hedge accounting to continue for the affected hedge during the period of uncertainty prior to modification of hedging items or hedging instruments affected by current interest rate standards as a result of standard reforms to ongoing interest rates. The amendments also introduce new disclosure requirements to IFRS 7 for hedging relationships that are subject to the .exceptions introduced by the amendments to IFRS 9
International Accounting Standard 37	Unfair contracts - the cost of completing the contract	1 January 2022	The amendments specify that the "cost of fulfilling" the contract includes "the costs that are directly related to the contract." These amendments apply to contracts in which the entity has not yet fulfilled all of its obligations at the beginning of the annual reporting period in which the entity first applies the .amendments
IFRS 1, 9, 16 and IAS 41	Annual Improvements to IFRS Standards 2018-2020	1 January 2022	IFRS 16: The amendment removes the reimbursement fee for leasehold improvements The amendment clarifies that when applying 9IFRS percent" test to assess whether to 10the " derecognise a financial liability, an entity includes only fees paid or received between the entity (the borrower) and the lender. The amendment must be applied prospectively to modifications and exchanges that occur on or after the date on which the entity first applies the amendment The amendment eliminates the requirement 41IAS for entities to exclude tax cash flows 41of IAS when measuring fair value The amendment provides an additional 1IFRS exemption for a subsidiary that, after its first application after the parent company, becomes accountable for difference cumulative translation.

Al Gassim Investment Holding company

(A Saudi Joint Stock Company)

Notes to the Interim Condensed Financial Statements (continued)

For the Three Months Period ended 31 March 2021

(All amounts are in Saudi Riyal unless otherwise stated)

3- Standards, Interpretations and Amendments to Existing Standards (continued)

3/1/2 New and revised standards and interpretations that are not yet effective (continued)

Amendments to standards	Description	Apply for years beginning on or after	Amendment summary
IFRS 3	An indication of the conceptual framework	1 January 2022	The amendment as a whole has been updated to IFRS 3 to refer to the conceptual framework for the year 2018 .instead of the 1989 framework
IAS 1	Classification of liabilities as current or non-current	1 January 2023	The amendment clarifies what is meant by the right to defer settlement, and that the right to postponement must be present at the end of the reporting period, and that this classification is not affected by the entity's likelihood of exercising its right to defer, and that only if the derivatives are included in a transferable obligation that is itself a rights instrument. Ownership and the terms of compliance will not affect its rating
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between the investor and the partner or joint venture	do not apply	Amendments to IFRS 10 and IAS 28 deal with situations in which a sale or contribution to assets is between an investor and an associate or joint venture. Specifically, the amendments provide that profits or losses result from losing control .of a subsidiary

Management expects that interpretations and amendments to these new standards will be applied in the company's financial statements when applicable, and the application of these interpretations and amendments may not have any material impact on the company's financial statements in the initial application period.

3/2 Annual Improvements to International Financial Reporting Standards (2015-2017 Cycle)

- IFRS 3 "Business Combination", when the company obtains control over the business that represents a joint operation, the company applies the requirements of the business grouping that have been realized in stages, including re-measuring its previously held share in the joint operation at fair value. The previously held interest to be remeasured includes any assets, liabilities and unrecognized goodwill related to the joint operation.
- IFRS 11 "Joint Arrangements", when a company participates in a joint operation without having joint control over it, and the joint operation is a commercial activity that obtains joint control, the company does not re-measure its previously owned stake in the joint operation.
- IAS 23 International Accounting Standard No. (23) "Borrowing costs", if specific loans remain unpaid after the asset is ready for its intended use or ready for sale, then these loans become part of the money that the company generally borrows when calculating the capitalization rate on public loans.
- International Accounting Standard No. 19 "Employee Benefits", when a retirement plan is modified, reduced or settled, the company must use updated assumptions to determine the current service cost and net current benefit for the remainder of the financial period disclosed after changing the program.

Notes to the Interim Condensed Financial Statements (continued)
For the Three Months Period ended 31 March 2021
(All amounts are in Saudi Riyal unless otherwise stated)

4. Significant accounting estimates and assumptions

Preparing the interim condensed financial statements requires management to use judgments and estimates that affect the application of accounting policies to the reported amounts of assets, liabilities, revenues, expenditures and the related disclosures. Uncertainty about assumptions and estimates may give rise to results that require a material adjustment to the carrying value of assets and liabilities affected in future periods. The estimates and underlying assumptions are reviewed on an ongoing basis, and adjustments to accounting estimates are recognized in the period in which the estimate is revised and in future periods affected by the changes.

The important accounting judgments made by management when applying the company's accounting policies and the main sources of uncertainty about accounting estimates are the same as shown in the last annual financial statements.

Al Gassim Investment Holding company

(A Saudi Joint Stock Company)

Notes to the Interim Condensed Financial Statements (continued)

For the Three Months Period ended 31 March 2021

(All amounts are in Saudi Riyal unless otherwise stated)

5. Property, Plant and Equipment, Net

	Land*	Building	Plant and equipment	Vehicles	irrigation network	Furniture and fixtures	Agricultural machinery	fruitful trees	Total 2021	Total 2020
Cost:										
Balance on 1 January 2021(Adjustmenet Note 19)	18,887,172	18,411,982	18,656,242	1,112,050	2,016,997	2,703,867	282,350	2,880,000	64,950,660	64,704,882
Additions	--	--	--	--	--	14,476	--	--	14,476	674,637
Disposals	--	--	--	(64,000)	--	--	--	--	(64,000)	(428,859)
Balance at 31 March 2021	18,887,172	18,411,982	18,656,242	1,048,050	2,016,997	2,718,343	282,350	2,880,000	64,901,136	64,950,660
Accumulated Depreciation										
Balance on 1 January 2021(Adjustmenet Note 19)	-	11,416,687	16,727,721	1,112,039	1,732,051	2,245,469	282,344	1,914,180	35,430,491	34,367,375
Depreciation for the period	-	168,688	121,739	--	12,898	23,286	--	17,753	344,364	1,376,357
Disposals	-	--	--	(63,999)	--	--	--	--	(63,999)	(313,241)
Balance as at 31 March 2021	-	11,585,375	16,849,460	1,048,040	1,744,949	2,268,755	282,344	1,931,933	35,710,856	35,430,491
Net book value as at 31 March 2021(Unadited)	18,887,172	6,826,607	1,806,782	10	272,048	449,588	6	948,067	29,190,280	-
Net book value as at 31 December 2020(Audited)	18,887,172	6,995,295	1,928,521	11	284,946	458,398	6	965,820	-	29,520,169

* The land clause includes a plot of land in Madinah Monawarah with a value of SR 13,223,238 owned by the company registered in the name of Al-Rajhi Bank as a guarantee of facilities obtained by the company during the previous years, and the company has paid all its obligations to Al-Rajhi Bank and the instrument is still registered in the name of Al-Rajhi Bank and the procedures for re-transfer have not been completed. Ownership of the company.

Al Gassim Investment Holding company

(A Saudi Joint Stock Company)

Notes to the Interim Condensed Financial Statements (continued)

For the Three Months Period ended 31 March 2021

(All amounts are in Saudi Riyal unless otherwise stated)

5. Property, Plant and Equipment, Net (Continued)

Depreciation has been charged to the statement of profit or loss as follows:

	31 March 2021
	(Unaudited)
Cost of revenues	71,322
General and administrative expenses	30,912
Depreciations from discontinued operations (assets held for sale classified with property, plant and equipment during the period)	242,130
	344,364

6. Investment in properties

The Investment in properties "Al-Ofuq Land Project" as on 31 December , 2020 amounted to SR 126,378,000 according to the evaluation process carried out by the real estate evaluator, "Mansour Saleh Al-Saleem Real Estate Appraisal Office", an independent evaluator approved by the Saudi Authority for Accredited Valuers. Under license No. 1210000477, Impairment losses in the value of investment in properties until the year ending 31 December , 2020, amounted to SR 52,336,266.

The Investment in properties "land located in the center of Shri" as on 31 December , 2020 amounted to SR 76,373,706 according to the evaluation process carried out by the real estate evaluator, "Mansour Saleh Al-Saleem Real Estate Appraisal Office", an independent evaluator approved by the Saudi Authority for Accredited Valuers. With license number 1210000477.

The Investment in properties "Al Mulida Land" as of 31 December , 2020, amounted to SR 15,160,000.

The investment was evaluated at cost according to the evaluation process carried out by the real estate appraiser, "Mansour Saleh Al-Saleem Real Estate Appraisal Office", an independent evaluator accredited by the Saudi Authority for Accredited Valuers with License No. 1210000477. Also, Impairment losses in the value of investment in properties for the year ended 31 December , 2020 amounted to SR 1,684,616.

	31 March 2021	31 December
	(Unaudited)	2020(Audited)
Al-Ofuq Land Project	126,378,000	126,378,000
Shri	76,232,453	76,373,706
Al- Mulida	15,010,935	15,160,000
Balance at 31 March , 2021	217,621,388	217,911,706

The Cost

	Fruitful trees	Buliding and constuctions	Land	Total
Balance as at 1 January, 2021 (Audited)	45,828,939	1,055,795	238,982,266	285,867,000
Balance at 31 March , 2021 (Unaudited)	45,828,939	1,055,795	238,982,266	285,867,000

Accumulated depreciation

Balance on 1 January, 2021	(13,674,356)	(260,056)	--	(13,934,412)
Depreciation charged for the period	(282,508)	(7,810)	--	(290,318)
Balance at 31 March , 2021	(13,956,864)	(267,866)	--	(14,224,730)

Net book value

On 31 March , 2021(Unaudited)	31,872,075	787,929	238,982,266	271,642,270
On 31 December , 2020 (Audited)	32,154,583	795,739	238,982,266	271,932,588

	31 March 2021	31 December
	(Unaudited)	2020(Audited)
Net book value	271,642,270	271,932,588
Impairment losses in the value of investment in properties	(54,020,882)	(54,020,882)
	217,621,388	217,911,706

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6. Investment in properties (Continued)

The following is the movement of impairment losses in the value of investment in properties

	31 March 2021 (Unaudited)	31 December 2020(Audited)
Balance at the beginning of the period / year	54,020,882	47,070,160
Formed during the period / year	--	6,950,722
Balance at the end of the period / year	54,020,882	54,020,882

7. Investments in joint venture

Investments in joint venture amounting to 125,000 Saudi riyals on 4/22/1437 AH corresponding to 2/1/2016 AD represents the value of 50 shares in the capital of Al-Qassim Trading and Real Estate Contracting Company with limited liability out of a total of 100 equal shares with Wabel Investment Company. The investment was recognized and paid on 4/15/2019 as an expense and charged to the statement of profit or loss and other comprehensive income.

8. Contracts Debtors for sale by installments

The leasing contract of the company's project in the Shri area of the Al-Watania Poultry Company included the sale of some property, machinery and equipment in the amount of 25 million Saudi riyals paid in annual installments (25 installments starting from 1 March, 2016) with the annual rent value of one million Saudi riyals. SR 12,617,989 as on 31 March , 2021 (31 December , 2020, SR 12,462,210), and they are as follows:

	31 March 2021 (Unaudited)	31 December 2020(Audited)
Current portion	381,601	376,888
Non – Current portion	12,236,388	12,085,322
	12,617,989	12,462,210

9. Net investment in financial leasing contracts

The company entered into a lease agreement with the Al-Watania Poultry Company, by leasing its two projects in the Shri area (the agricultural project and the poultry project) for a period of 25 years, starting from 1 March, 2016. The company's management decided to divide the lease contract between an operating lease of land and palm trees and a finance lease contract for buildings and equipment.

The balance of the indebtedness of the finance lease contracts amounted to a total amount of SR 138,256,744as on 31 March , 2021 (31 December , 2020: SR 137,084,315), and it is as follows:

	31 March 2021 (Unaudited)	31 December 2020(Audited)
Investment in financial leasing contracts	220,000,000	220,000,000
Provision for investment in finance lease	(541,122)	
Ungain revenue leasing contracts	(81,202,134)	(82,915,685)
Net investment in financial leasing contracts	138,256,744	137,084,315
	31 March 2021 (Unaudited)	31 December 2020(Audited)
Investment in finance lease contracts –Non current portion	134,600,259	132,938,530
Net investment in finance lease contracts – current portion	4,197,607	4,145,785
Provision for investment in finance lease	(541,122)	--
Net investment in finance lease contracts – current portion	3,656,485	4,145,785
	138,256,744	137,084,315

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9. Net investment in financial leasing contracts (Continued)

The following is a summary of the movement in the investment provision in the movement finance lease contracts as following:

	31 March 2021 (Unaudited)	31 December 2020(Audited)
Balance at Beging of the period / year	--	--
During the period	541,122	--
Balance at the end of the year / period	541,122	--

10. Share Capital

The Company's issued and paid capital is SR 300 million divided into 30 million shares issued and paid with a par value of SR 10 per share.

11. Statutory Reserve

In accordance with its By-laws and the Regulations for Companies in Kingdom of Saudi Arabia, the Company is required to transfer 10% of its net profit for the year to a statutory reserve until such reserve equals 30% of its share capital. This Statutory Reserve is not available for distribution to shareholders.

12. Deferred revenue

The company received on 23 Shawwal 1441 corresponding to 15 June 2020 a letter issued by the Ministry of Environment, Water and Agriculture No. 1441/1057/547885 dated 22 Shawwal 1441 corresponding to 14 June 2020 indicating the issuance of the Royal Decree No. 56822 on 18/10/1441 to approve the ownership of a Al-Gassim invesment Holding company: The specified area is (74,043,400 square meters) seventy-four million and forty-three thousand and four hundred square meters of the land delivered to it, based on Royal Order No. 1305 on 24/6/1409, which the company has previously established as a restricted government grant (deferred revenue) in the amount of Only SR 58,000,000 fifty-eight million Saudi riyals with an area (116,000,000 square meters) registered in the books, and the revenues of government grants as a hedge from the company have not been recognized until the legal procedures for transferring ownership are completed in the name of the company.

13. Creditors to purchase investment properties

Creditors to purchase investment properties as of 31 March , 2021 amounted to SR 33,438,374 (2020: SR 33,438,374), which is the remainder of the purchase value of Al Ofuq land.

14. Zakat provision

1/14 Zakat position

The company submitted its declarations to the General Authority for Zakat and Tax ("the Authority") until the year ending on 31 December , 2020, and the company obtained a certificate from the General Authority for Zakat and Income, valid until 29 Ramadan 1443 corresponding to 30 April, 2022.

The last final Zakat assessment obtained by the company for the year ending in 2006. It includes the balance based on the last installment of the Zakat differentials due for the years from 2002 to 2006, amounting to SR 1,281,437.

The company received letters from the General Authority for Zakat and Tax amending the zakat declarations submitted for the period from 2014 to 2018 and demanding payment of zakat differences for the years referred to, with a total amount of SR 13.26 million, noting that the company submitted zakat declarations and paid zakat for those years based on a calculation mechanism External consultants and auditors for zakat accounts and it is worth noting that according to these letters, the company has the right to object to these amendments during the statutory period (sixty days) from the date of receiving these letters. Accordingly, the company has raised a list of objection to these amendments during the statutory period and the payment of 10% of The disputed amounts. .

Based on the assessment of the zakat advisor in objecting to the amendments, he sees that the amounts due for zakat are SR 39,472,727, and a provision of SR 986,818 has been formed in 31 December 2020.

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14. Zakat provision (continued)

14/2 Zakat movement

Movements' summary for the period / year are as follows:

	31 March 2021 (Unaudited)	31 December 2020(Audited)
Balance at the beginning of the period/year	3,813,549	2,950,655
Formed during the period/year	100,000	1,545,297
Formed to meet zakat differences	--	1,048,339
Formed to meet zakat differences	--	986,818
Paid during the period / year	--	(2,717,560)
	3,913,549	3,813,549

15. Loss from discontinued operations

Losses resulting from the discontinued operations of the Dates Branch as of March 31 are as follows:

	31 March 2021 (Unaudited)	31 December 2020(Audited)
Cost	294,072	62,213
Employees' post-employment benefits (during)	3,153	2,118
	297,225	64,331

16. Gain / (loss) per share

The gain / (loss) per share is calculated by dividing the net gain / (loss) by the weighted average number of shares outstanding during the period.

The share from the gain /(losses) for the period was calculated as follows:

A) Gain for period per shares from continuing operations

	31 March 2021 (Unaudited)	31 March 2020 (Unaudited)
Gain for the period from continuing operations	372,780	925,632
Weighted average number of shares available	30,000,000	30,000,000
Gain per share – in Saudi riyals	0,012	0,031

B) (Loss) per shares from discontinued operations

	31 March 2021 (Unaudited)	31 March 2020 (Unaudited)
(Loss) for the period from discontinued operations	(297,225)	(64,331)
Weighted average number of shares available	30,000,000	30,000,000
(loss) per share– in Saudi riyals	(0,01)	(0,002)

C) Gain / (Loss) per share for the period

	31 March 2021 (Unaudited)	31 March 2020 (Unaudited)
Gain / (Loss) for the period	(24,445)	711,301
Weighted average number of shares available	30,000,000	30,000,000
Gain / (loss) per share - in Saudi riyals	(0,001)	0,024

D) Gain /(Loss) per shares from Other Comprehensive Income

	31 March 2021 (Unaudited)	31 March 2020 (Unaudited)
Total other comprehensive income for the period	(24,445)	711,301
Weighted average number of shares available	30,000,000	30,000,000
Gain /(loss) per share - in Saudi riyals	(0,001)	0,024

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17. Legal position

The existing cases and claims filed (from / against) the company are summarized as follows:

- The company's lawsuit against Al Bandariyah Group, which is a financial case before the Commercial Court in Riyadh, and the required amount is SR 27,828,162, and a judgment was issued against the defendant in favor of the company to pay the aforementioned amount on 14/5/1439 corresponding to 31/1/2018. The judgment acquired the definitive character of a decision issued by the Court of Appeal in Riyadh confirming the ruling of the Commercial Court at the Board of Grievances in Riyadh on 2/5/1440 corresponding to 8/1/2019. The defendant submitted a petition to the judgment and the petition was rejected, but the plaintiff appealed the rejection ruling on 18/2/1442, corresponding to 5/10/2020, the appeal was rejected.
- Charging the company with attorney fees against Al-Bandariya Group in the amount of SR 1,400,000, and a ruling was issued in favor of the company to compel the defendant to pay, and the defendant submitted an appeal to the judgment before the Court of Appeal and issued a ruling to revoke the judgment of the Commercial Court and canceled the case, and accordingly the company submitted a request to revoke the judgment before the Supreme Court on 11-3-1442 corresponding to 28/10/2020. The appeal is to be considered again. On 1/3/2021, the Supreme Court issued a decision not to accept the objection to the judgment.
- A lawsuit from the Al Bandariyah Group, which is a financial invitation before the Commercial Court in Riyadh demanding an amount of SR 23,033,989. A judgment was issued to dismiss the case in favor of the company on 30/3/1441 corresponding to 27/11/2019 and the judgment was delivered on 15/4/1441 corresponding to 12/12 / 2019. and the verdict is subject to appeal.
- A lawsuit from the company against one of the persons, which is in the stage of appeal, and the required amount is SR 149,766, in which a judgment was issued by the Court of Appeal in favor of the company on 13/11/2012.
- A lawsuit from citizens against the company as they demand the company an amount of SR 14,000,000 due to damage to their land adjacent to the company's land from the company's project in a Shri Center. A date has been set for the next session on 3/4/1442 corresponding to 18/11/2020, and one of the two cases, amounting to SR 7,000,000, was decided. A ruling was decided to dismiss the case in favor of the company on 12/7/1442, corresponding to 25/2/2021.
- The company's lawsuit against Al-Wusta Foodstuff Corporation, which is a financial claim before the Commercial Court in Riyadh, and the required amount is SR 118,003. A judgment has been issued in favor of the company to compel the defendant to pay the full amount, and the implementation procedures will be implemented after acquiring the final judgment.
- The company's lawsuit against one of the clients, where the company is claiming an amount of SR 103,348, the value of wheat sold to the defendant.
- A lawsuit from the company against a customer for a financial case for the value of sales of dates at an amount of SR 421,503, in which a judgment was issued in favor of the company in connection with making sure that the defendant did not appeal the judgment.
- The company's lawsuit against one of the clients, where the company is demanding an amount of SR 15,409 at the Sixth Law Department of the General Court in Riyadh, and it is still pending before the court.
- Al-Bandariya Dairy Company's lawsuit against the company in the amount of SR 1,000,000, a lawsuit in which the plaintiff demands compensation for the damage and defamation of its reputation and an apology to it, for the company to publish an advertisement on the Tadawul website and a ruling was issued on 18 January, 2021, to dismiss the case for the lack of jurisdiction of the committee, and this is a preliminary ruling that is subject to appeal.

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17. Legal position (Continued)

- The company's lawsuit against the branch of the Ministry of Environment, Water and Agriculture in the Qassim region, which relates to the request to cancel the negative decision represented in the refusal of the Ministry's branch to submit to the Supreme Court a request for the company's ownership of the entire area that it revived from the land handed over to it. Where an approval was issued by the High Commissioner for the company to own an area of only 74 million square meters of the area it has revived, and the company demands that it be submitted to the Supreme Court by requesting the company to own the rest of the area that it has revived of that land amounting to 116 million square meters. Note that assuming the loss of the lawsuit will be substantially affected On the company due to the connection of the disputed land with the lease contracts entered into by the company. Which represents the main source of income for the company, and the expected losses cannot be determined except when the lawsuit is decided. On 30 March, 2021, , a primary ruling was issued by the Administrative Court in the Qassim region in the case filed by the Qassim Company The Holding Company for Investment against the Ministry of Environment, Water and Agriculture branch in the Qassim region for not accepting the case, and based on the opinion of the legal advisor of the company that the reason for rejecting the invitation is due to the lack of jurisdiction of the Administrative Court to hear the case and that the specialist is a committee in the Ministry of Environment, Water and Agriculture. Administrative Appeals Court. On May 18, 2021 AD, the company received a letter from the Ministry of Environment, Water and Agriculture dated 24 Ramadan 1442 AH regarding land Shra, in which the ministry hopes to pay the proverbial fee for the assaulted area from the date of laying the hand until the date of 24 Ramadan 1442 AH to the state treasury in favor of the ministry, and since there is an ongoing lawsuit filed against the branch of the Ministry of Environment, Water and Agriculture, in which the company is demanding the annulment of the decision represented by the ministry's refusal to raise to the Supreme By requesting the company's ownership of the entire area that the company has revived from the land delivered to it, and therefore the Ministry has no right to claim the rent before deciding whether or not the company's ownership of the land is, and the company must object to the decision during the statutory period.

33. Segment reporting

Operating sector

The company's products are manufactured in the Kingdom of Saudi Arabia, and no sector has achieved any of the quantitative limits referred to in the International Financial Reporting Standard "Operating Sectors No. 8", and accordingly, the operational segment information has not been disclosed in the accompanying Interim Condensed financial statements.

Geographical sector

Local sales represent 100% of the company's sales as of **31 march 2021** (2020: 100% local sales). All of the company's assets and liabilities are located in the Kingdom of Saudi Arabia

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19. prior year Adjustment

	31 December 2020 Issued previously	Adjustment	31 December 2020 Restated
<u>ASSETS</u>			
Non-current assets			
Property, plant and equipment, net	21,262,082	8,258,087	29,520,169
Investments in properties	217,911,706	--	217,911,706
Investments in joint venture	--	--	--
Installment sales contract debtors – Non current portion	12,085,322	--	12,085,322
Net investment in finance lease contracts- Non current portion	132,938,530	--	132,938,530
Total non-current assets	384,197,640	8,258,087	392,455,727
Current assets			
Inventories, net	296,024	--	296,024
Assets held for sale	10,462,166	(10,462,166)	--
Trade receivables, net	739,465	--	739,465
Installment sales contract debtors – current portion	376,888	--	376,888
Net investment in finance lease contracts – current portion	4,145,785	--	4,145,785
Prepayments and other receivables, net	909,572	--	909,572
Financial assets at fair value Through profit and loss	13,677,264	--	13,677,264
Cash and cash equivalents	28,880,817	--	28,880,817
Total current assets	59,487,981	(10,462,166)	49,025,815
TOTAL ASSETS	443,685,621	(2,204,079)	441,481,542
<u>EQUITY AND LIABILITIES</u>			
Equity			
Share capital	300,000,000	--	300,000,000
Statutory reserve	334,431	--	334,431
Other reserve	113,740	--	113,740
Accumulated loss	(9,502,080)	(2,204,079)	(11,706,159)
Total Equity	290,946,091	(2,204,079)	288,742,012
LIABILITIES			
Non-current liabilities			
Deferred revenue	58,000,000	--	58,000,000
Employees' post-employment benefits	982,029	--	982,029
Total non-current liabilities	58,982,029	--	58,982,029
Current liabilities			
Trade payables	887,503	--	887,503
Accrued expenses and other payables	2,875,347	--	2,875,347
Surplus stock sale and unpaid profits	51,371,560	--	51,371,560
Creditors buy investment properties	33,438,374	--	33,438,374
Underwriting creditors	1,365,535	--	1,365,535
Provision for Legal settlements	5,633	--	5,633
Zakat payable	3,813,549	--	3,813,549
Total current liabilities	93,757,501	--	93,757,501
TOTAL LIABILITIES	152,739,530	--	152,739,530
TOTAL EQUITY AND LIABILITIES	443,685,621	(2,204,079)	441,481,542

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19. prior year Adjustment (continued)

a) Statement of Financial Position (continued)

Property, plant and equipment, net

	31 December 2020Previously issued	Adjustments	31 December 2020Adjusted
Assets held for sale	10,462,166	(10,462,166)	--
Accumulated loss	9,502,080	2,204,079	11,706,159
Property, plant and equipment, net	21,262,082	8,258,087	29,520,169

• The increase in property and equipment, net is represented in the return of assets held for sale to property and equipment after the previously agreed upon project has ceased and depreciation of property and equipment has been calculated over the previous periods from the date of the transition, and is charged to the Accumulated loss.

Investments in joint venture

Investments in joint operations amounting to 125,000 Saudi riyals on 4/22/1437 AH corresponding to 2/1/2016 AD represents the value of 50 shares in the capital of Al-Qassim Trading and Real Estate Contracting Company with limited liability out of a total of 100 equal shares with Wabel Investment Company. The investment was recognized and paid on 4/15/2019 as an expense and charged to the statement of profit or loss and other comprehensive income. The investment was not recorded in previous years, the company was discontinued, and no financial statements were issued from 12/31/2016 AD, so the investment value was completely written off.

20. Impact of the Covid-19 Pandemic

The outbreak of the new Corona virus ("Covid-19") since the beginning of 2020, and its spread in China and then worldwide, has caused disruption to business and economic activity globally, including the Kingdom of Saudi Arabia, and the World Health Organization declared the virus to be classified as a pandemic, which necessitated the establishment of management. The company shall review its significant judgments when applying the company's accounting policies, methods of calculation, and the main sources of estimates applied to the annual financial statements for the year ending on 31 March, 2021. Although it is difficult now to predict the full extent and duration of the resulting impact on commercial and economic businesses, the company's management has fully evaluated the impact on the operations and aspects of the company's business operations, and it has been found, as at the date of issuance of these financial statements, that substantial changes are not required to the judgments and estimates. Main. However, in light of the current lack of clarity, any future change in assumptions and estimates may result in a material adjustment to the carrying values of the assets or liabilities affected in future periods. Given the rapidly evolving situation and the associated uncertainty, management will continue to evaluate the resulting impact in accordance with future developments.

21. Comparative figures

Certain comparative figures have been reclassified to conform to the current period presentation.

22. Approval of the financial statements

The accompanying Interim Condensed Financial Statement For the Three Months Period ended 31 March 2021 were approved by the Company's Board of Directors on 11 Shawwal, 1442, corresponding to 23 May, 2021.