



TAIBA INVESTMENTS COMPANY
(A Saudi Joint Stock Company)

UNAUDITED INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS

AND INDEPENDENT AUDITOR'S REVIEW REPORT

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2022

TAIBA INVESTMENTS COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2022

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**INDEPENDENT AUDITOR'S REVIEW REPORT
ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO
THE SHAREHOLDERS OF
TAIBA INVESTMENT COMPANY (SAUDI JOINT STOCK COMPANY)**

Introduction:

We have reviewed the accompanying interim condensed consolidated statement of financial position of Taiba Investment Company (A Saudi Joint Stock Company) ("the Company") and its subsidiaries (collectively referred to as "the Group") as at 31 March 2022 and the related interim condensed consolidated statements of income and comprehensive income, changes in equity and cash flows for the three-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review:

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 that are endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion:

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

For Ernst and Young Professional Services



Abdullah Ali AIMakrami
Certified Public Accountant
Licence no. 476

Jeddah: 16 Shawwal 1443H
17 May 2022G



TAIBA INVESTMENTS COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2022

Saudi Riyals

	Note	31 March 2022 (Unaudited)	31 December 2021 (Audited)
Assets			
NON-CURRENT ASSETS			
Property, plant and equipment	5	2,416,999,822	2,386,709,709
Intangible assets		2,567,690	2,759,445
Investments property	6	233,659,060	234,509,438
Right-of-use assets		-	3,917,313
Financial asset at FVOCI	7	387,588,749	361,982,793
Investment in associates	8	79,221,964	80,002,423
Other non current assets		8,057,432	8,770,053
TOTAL NON-CURRENT ASSETS		3,128,094,717	3,078,651,174
Current assets			
Inventories		1,289,017	1,179,219
Biological assets		1,900,186	885,488
Trade receivables	9	11,085,089	15,142,320
Amounts due from related parties	10	-	19,237,231
Short term investments		320,000,000	-
Prepayments and other current assets		105,646,066	19,128,925
Financial asset at FVOCI	7	263,549,461	402,228,398
Cash and cash equivalent	11	223,049,139	402,012,254
TOTAL CURRENT ASSETS		926,518,958	859,813,835
TOTAL ASSETS		4,054,613,675	3,938,465,009
EQUITY AND LIABILITIES			
Equity			
Share capital	1	1,604,574,830	1,604,574,830
Statutory reserves		1,000,000,000	1,000,000,000
Other reserve		208,791,276	208,791,276
Reserves		207,663,266	234,668,533
Retained earnings		649,221,982	557,800,915
Equity attributable to the equity holders in the parent company		3,670,251,354	3,605,835,554
Non-controlling interests		35,253,159	35,371,209
TOTAL EQUITY		3,705,504,513	3,641,206,763
Non- current liabilities			
Long term loan	17	64,627,600	-
Employees' benefits liabilities paid		13,623,419	13,514,111
TOTAL NON-CURRENT LIABILITIES		78,251,019	15,898,132
CURRENT LIABILITY			
Current portion of lease liabilities		-	6,016,037
Current portion of long term loan	17	178,288	-
Trade accounts and other payables		114,833,106	122,612,522
Dividends payable	15	118,968,561	120,627,400
Amounts due to related parties	10	3,175,367	5,019,472
Zakat payable	12	33,702,821	29,468,704
TOTAL CURRENT LIABILITIES		270,858,143	283,744,135
TOTAL LIABILITIES		349,109,162	297,258,246
TOTAL EQUITY AND LIABILITIES		4,054,613,675	3,938,465,009

These interim condensed consolidated financial statements have been authorized for issuing, including accompanying notes by the Board of Directors, and signed on behalf of the Board by:

Mr. Ayman Bin Hamza Saeed
VP of Finance

Eng. Saleh Bin Habdan Alhabdan
CEO

Dr. Walid bin Mohammed Al-Issa
Chairman of Board of Directors

The attached notes 1 to 19 form part of these Interim Condensed Consolidated financial statements.

TAIBA INVESTMENTS COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME (UNAUDITED)

For The Three-Month Period Ended 31 March 2022

Saudi Riyals

	Note	<i>For the three-month period ended</i>	
		<i>31 March</i>	
		<i>2022</i>	<i>2021</i>
Revenues		52,617,095	34,264,176
Cost of revenues		(30,753,450)	(19,674,508)
GROSS PROFIT		21,863,645	14,589,668
General and administrative expenses		(13,230,235)	(11,301,295)
Selling and marketing expenses		(133,581)	(93,637)
Other operating profits (expenses) - net		10,289,662	(2,878,783)
Operating profits		18,789,491	315,953
Group's share of results of associates	8	(780,459)	(71,769)
Other income (expenses) - net		6,455,573	(456,905)
Income (loss) before zakat		24,464,605	(212,721)
Zakat	12	(4,234,117)	(2,079,594)
Net income / (loss) for the period		20,230,488	(2,292,315)
Net income (loss) attributable to:			
Shareholders of the Parent Company		20,348,538	(1,909,190)
Non-Controlling interests		(118,050)	(383,125)
		20,230,488	(2,292,315)
Income (loss) for the share (SR)			
Basic	14	0,13	(0,01)
Diluted	14	0,13	(0,01)

These interim condensed consolidated financial statements have been authorized for issuing, including accompanying notes by the Board of Directors, and signed on behalf of the Board by:

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VP of Finance

Eng. Saleh Bin Habdan Alhabdan
CEO

Dr. Walid bin Mohammed Al-Issa
Chairman of Board of Directors

TAIBA INVESTMENTS COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED COMPREHENSIVE INCOME

For The Three-Month Period Ended 31 March 2022

Saudi Riyals

		<i>For the three-month period ended</i>	
		<i>31 March</i>	
	Note	2022	2021
<u>Net income (loss) attributable to:</u>			
Shareholders of the Parent Company		20,348,538	(1,909,190)
Non-Controlling interests		(118,050)	(383,125)
		20,230,488	(2,292,315)
 OTHER COMPREHENSIVE INCOME:			
<i>Item that that will not be reclassified to statement of income in subsequent periods:</i>			
Net unrealized gains on revaluation of investments in equity instruments designed at Fair Value through Other Comprehensive Income (FVOCI)	7	44,067,262	227,591,749
TOTAL OTHER COMPREHENSIVE INCOME		44,067,262	227,591,749
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		64,297,750	225,299,434
 TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:			
Shareholders of the Parent Company		64,415,800	225,679,537
Non-Controlling interests		(118,050)	(380,103)
		64,297,750	225,299,434

These interim condensed consolidated financial statements have been authorized for issuing, including accompanying notes by the Board of Directors, and signed on behalf of the Board by:

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VP of Finance

Eng. Saleh Bin Habdan Alhabdan
CEO

Dr. Walid bin Mohammed Al-Issa
Chairman of Board of Directors

TAIBA INVESTMENTS COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For The Three-Month Period Ended 31 March 2022

Saudi Riyals

	<i>Equity attributable to the equity holders of the parent</i>					<i>Equity Attributable to the equity holders of the parent</i>	<i>Total non- controlling interests</i>	<i>Total equity</i>
	<i>Share capital</i>	<i>Statutory reserve</i>	<i>Other reserve</i>	<i>Reserves</i>	<i>Retained earning</i>			
Balance as at 31 December 2020	1,604,574,830	1,000,000,000	208,791,276	(199,202,305)	1,041,606,914	3,655,770,715	41,892,559	3,697,663,274
Net loss for the period	-	-	-	-	(1,909,190)	(1,909,190)	(383,125)	(2,292,315)
Other comprehensive income for the period	-	-	-	227,588,727	-	227,588,727	3,022	227,591,749
Total comprehensive income (loss) for the period	-	-	-	227,588,727	(1,909,190)	225,679,537	(380,103)	225,299,434
Dividends (note 15)	-	-	-	-	(80,228,742)	(80,228,742)	-	(80,228,742)
Balance as at 31 March 2021	1,604,574,830	1,000,000,000	208,791,276	28,386,422	959,468,982	3,801,221,510	41,512,456	3,842,733,966
Balance as at 31 December 2021	1,604,574,830	1,000,000,000	208,791,276	234,668,533	557,800,915	3,605,835,554	35,371,209	3,641,206,763
Net income (loss) for the period	-	-	-	-	20,348,538	20,348,538	(118,050)	20,230,488
Other comprehensive income for the period	-	-	-	44,067,262	-	44,067,262	-	44,067,262
Total comprehensive income (loss) for the period	-	-	-	44,067,262	20,348,538	64,415,800	(118,050)	64,297,750
Dividends (note 15)	-	-	-	-	-	-	-	-
Disposal of investment in equity instruments at fair value (7 -3)	-	-	-	(71,072,529)	71,072,529	-	-	-
Balance as at 31 March 2022	1,604,574,830	1,000,000,000	208,791,276	207,663,266	649,221,982	3,670,251,354	35,253,159	3,705,504,513

These interim condensed consolidated financial statements have been authorized for issuing, including accompanying notes by the Board of Directors, and signed on behalf of the Board by:

Mr. Ayman Bin Hamza Saeed
VP of Finance

Eng. Saleh Bin Habdan Alhabdan
CEO

Dr. Walid bin Mohammed Al-Issa
Chairman of Board of Directors

The attached notes 1 to 19 form part of these Interim Condensed Consolidated financial statements.

TAIBA INVESTMENTS COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (UNAUDITED)

For The Three-Month Period Ended 31 March 2022

Saudi Riyals

	Note	<i>For the Three-Month Period Ended 31 March</i>	
		2022	2021
Income before zakat		24,464,605	(212,721)
Adjustments to reconcile income before zakat for the period to net cash flow:			
Depreciation of property, plant and equipment	5	6,154,245	4,441,429
Depreciation of right-to-use asset		-	594,108
Depreciation on investment properties	6	850,378	1,498,767
Amortization of intangible assets		191,755	193,064
Gains from disposal of property plant and equipment		(150,556)	(298,809)
Employees' benefits provision charged on the period		727,990	722,979
(Reversal) of impairment losses of trade receivables		(11,813,250)	2,878,783
(Reversal) of impairment losses in due from related parties		(3,259,267)	-
Investments losses in associate		780,459	71,769
Revenues from revaluation of other non-current assets		(287,379)	(260,946)
(Reversal) of provision of losses of investment in associates	8	(4,885,705)	1,973,422
		12,773,275	11,601,845
<i>Working capital adjustments:</i>			
Trade receivables		15,870,481	(26,988,665)
Prepaid expenses and other receivables		(11,631,910)	128,158
Inventories		(109,798)	1,240,025
Trade accounts and other payables		(14,242,535)	245,936
Due from related parties		22,496,498	(2,413,362)
Due to related parties		(1,844,105)	-
Cash from (used in) operations		23,311,906	(16,186,063)
Employees' benefits paid		(618,682)	(640,449)
Zakat paid	12	-	(1,529,296)
Net cash flows from (used in) operating activities		22,693,224	(18,355,808)
<u>Cash flows from investing activities</u>			
Short term investments		(320,000,000)	200,000,000
Additions to property, plant and equipment	5	(27,090,088)	(10,594,301)
Additions to investment property	6	-	(397,160)
Additions to intangible assets		-	(66,350)
Net movement in biological assets		(1,014,698)	(1,228,478)
Advances to suppliers for implementing projects under development		(73,885,231)	-
Proceeds after sale of investments		157,140,243	-
Proceeds from sale of property, plant and equipment		224,674	299,780
Net cash flows generated from (used in) operating activities		(264,625,100)	188,013,491
<u>Cash flows from financing activity</u>			
Received bank loan		64,627,600	-
Dividends paid	15	(1,658,839)	(242,381)
Net change in lease liabilities		-	(286,171)
Net cash flows used in financing activities		62,968,761	(528,552)
NET CHANGE IN CASH AND CASH EQUIVALENTS		(178,963,115)	169,129,131
Cash and cash equivalent at the beginning of the period		402,012,254	124,030,113
Cash and cash equivalents at end of the period		223,049,139	293,159,244
<u>SUPPLEMENTAL NON-CASH TRANSACTION</u>			
Unrealised gains on revaluation of financial asset at FVOCI	7	44,067,262	227,591,749
Additions to property, plant and equipment		9,428,388	-
Additions to right of use of asset		-	8,954,458

These interim condensed consolidated financial statements have been authorized for issuing, including accompanying notes by the Board of Directors, and signed on behalf of the Board by:

Mr. Ayman Bin Hamza Saeed
VP of Finance

Eng. Saleh Bin Habdan Alhabdan
CEO

Dr. Walid bin Mohammed Al-Issa
Chairman of Board of Directors

The attached notes 1 to 19 form part of these Interim Condensed Consolidated financial statements.

TAIBA INVESTMENTS COMPANY

(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

As at 31 March 2022

Saudi Riyals

1. CORPORATE INFORMATION

Taiba Investments Company ("Taiba", "The Company" or "Parent Company") has been formed as per the Royal Decree number M/41 dated 16, 06, 1408H. Its formation has been declared according to the decision of His Excellency the Minister of Trade and Investment No. 134 dated Safar 13, 1409H, corresponding to September 24, 1988 and Commercial Register No. 4650012403. The Extraordinary General Assembly held on May 14, 2019 agreed to amend article (2) of the Company's By-laws regarding changing the name of Taiba Holding Company to Taiba Investment Company. The Company's articles of association were amended on 21 May 2019.

The Company's registered office is located at Madinah Munawarah, P. O Box 7777, Post Code 41472 - Kingdom of Saudi Arabia.

The Company's main activity is the following (owning real estate, hotels, hospitals, recreational and tourism facilities and investing in them by selling or buying, renting, managing and operating, operating management of cities, facilities, public facilities and contracting in architectural, civil, mechanical, electrical, agricultural, industrial, mining, credit and mortgage service).

The Company practices its activities in accordance with the applicable regulations and after obtaining the necessary licenses from the concerned authorities, if any.

The Company may have an interest or participate in any way with bodies, companies or individuals that engage in similar activities or which may assist in achieving its purpose as it may merge or incorporate or purchased and may invest funds that achieves its interests.

As at March 31, 2022, the share capital of the Company amounting to SR 1.605 million (December 31, 2021: SR 1.605 million), consisting of 160,5 shares (December 31, 2021: 160,5 shares) fully paid up, with a par value of SR 10 each.

As at March 31, 2022 and December 31, 2021, the Company had investments in the following subsidiaries (collectively referred to as the "Group"):

a) Companies subject to the control of Taiba Investments Company, which was consolidated in these financial statements

<i>Subsidiary</i>	<i>Country of incorporation</i>	<i>of Principal activities</i>	<i>Effective holding</i>	
			<i>31 March 2022</i>	<i>31 December 2021</i>
Al Aqeeq Real Estate Development Company	Kingdom of Saudi Arabia	Real estate development	100%	100%
Arab Resorts Areas Company (ARAC)*	Kingdom Saudi Arabia	Hospitality and tourism	99,96%	99,96%
Taiba Agriculture Development Company – TADEC	Kingdom of Saudi Arabia	Agriculture	54,80%	54,80%

* At 17 Dhul Qidah 1442H corresponding to 27 June 2021, the 14th Extraordinary General Assembly of the shareholders of Arab Resorts Areas Company (ARAC) decided to approve the recommendation of the company's board of directors for voluntary liquidation, and accordingly, it was agreed to appoint Dr. Mohamed Al-Amri & Co. (BDO – Chartered and Public Accountants) in order to liquidate Arab Resorts Areas Company (ARAC) according to Companies' Law as of July 1, 2021. Tourism activity will continue to be managed by Al Aqeeq Real Estate Development Company, which is wholly owned by Taiba.

b) Subsidiaries controlled by subsidiaries

<i>Subsidiary</i>	<i>Country of incorporation</i>	<i>Principal activities</i>	<i>Effective holding</i>	
			<i>31 March 2022</i>	<i>31 December 2021</i>
Tawd Real Estate Management and Marketing Company (Tawd)	Kingdom of Saudi Arabia	Real Estate Management and Marketing	100%	100%

The initial condensed consolidated financial statements were authorized for issue by the Board Directors on 14 Shawwal 1443H (corresponding to 15 May 2022).

TAIBA INVESTMENTS COMPANY

(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2022

Saudi Riyals

2. BASIS OF PREPARATION

2.1 Statement of Compliance

The interim condensed consolidated financial statements for the three month period ended 31 March 2022 have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting ("IAS 34") as endorsed in the Kingdom of Saudi Arabia as well as other standards and pronouncements that are endorsed by Saudi Organization for Chartered and Professional Accountants ("SOCPA").

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2021 (see also note 2.5).

The CMA announced on December 31, 2019 that it obliges listed companies to continuously follow the cost model for measuring property (IAS 16) and investment properties (IAS 40) in financial statements prepared for financial periods within the financial years which begin before 2022. And allows listed companies to use the fair value model or reassessment of PP&E and investment Properties for the financial periods of the fiscal year beginning during or after 2022, The CMA also requires listed companies to follow the cost model to measure equipment and intangible assets for five years starting from January 1, 2020. The Group complied with the requirements included in the accompanied interim condensed consolidated financial statements.

2.2 Basis of consolidation

The interim condensed consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2022 mentioned in Note 1.

Subsidiaries are entities that are controlled by the Group. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

2.3 Basis of measurement

The interim condensed consolidated financial statements have been prepared in accordance with the principle of historical cost, except for equity instruments at fair value through other comprehensive income and biological assets at fair value. Employee benefit obligation accruals prepared at the current value of future obligations are recognized using the expected actuarial credit unit method.

2.4 Functional and presentation currency

These interim condensed consolidated financial statements are presented in Saudi Riyals (SR), which is the functional and presentation currency of the Group.

2.5 Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Company's interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities, the accompanying disclosures and the disclosure of contingent liabilities. The management's estimates in the application of accounting policies, calculation methods and main sources of estimates are the same applied in the financial statements for the year ended December 31, 2021. However, in the light of the current uncertainty regarding Covid-19, any future change in assumptions and estimates could lead to results that may require a significant adjustment in the carrying amount listed for assets and liabilities affected in future periods. As the situation continues to evolve with the future uncertainty, management will continue to assess the impact based on future developments (see illustration 17).

TAIBA INVESTMENTS COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
(CONTINUED)

As at 31 March 2022

Saudi Riyals

3. CHANGES IN ACCOUNTING POLICIES OF THE COMPANY

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021, except for the adoption of new standards which are effective from 1 January 2022. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Interest Rate Benchmark Reform – Phase 2: Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR). The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest
- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued
- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

This amendments did not have any impact on the Company's interim condensed consolidated financial statements. The Group intends to use the practical expedient in future periods when they become effective.

TAIBA INVESTMENTS COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2022

Saudi Riyals

4. SEGMENT INFORMATION

For administrative purposes, the Group consists of business units based on products and services provided by it and it has several sectors for which the report is prepared as follows:

A) Real estate sector - includes leasing services and commercial centers owned by the Group, and this is one of the major sectors of the Group.

B) Tourism sector - includes the operation and accommodation of hotels, hotel suites and tourist resorts.

C) Agriculture sector - includes the activity of planting and selling dates and some other agricultural products.

D) Headquarter - includes the Company's Headquarter and the financial information regarding other investments owned by the Group.

The sectors' performance is evaluated based on income or loss and measured based on fixed basis in accordance with profit or loss in the consolidated financial statements. However, the group's financing (including financial burdens) are managed on the Group level basis and not distributed to the operating sectors and revenues.

The Group and its subsidiaries activities occur in KSA. The following is an analysis to the sector information:

	<i>Real Estate</i>	<i>Tourism</i>	<i>Agriculture</i>	<i>Head Office</i>	<i>Elimination of inter segment operations</i>	<i>Total</i>
For the period ending 31 March 2022 (unaudited)						
Revenues	13,875,821	39,656,173	63,089	-	(977,988)	52,617,095
Revenues cost (without depreciation)	(4,237,027)	(21,167,008)	(265,874)	-	977,988	(24,691,921)
Depreciation and amortization	(876,813)	(5,184,716)	-	-	-	(6,061,529)
Gross profit (loss) for the segment	8,761,981	13,304,449	(202,785)	-	-	21,863,645
Segment assets	253,382,458	1,386,757,516	78,789,913	2,458,200,528	(122,516,740)	4,054,613,675
Segment liabilities	50,172,712	49,816,837	822,025	370,814,328	(122,516,740)	349,109,162
For the period ending 31 March 2021 (unaudited)						
Revenues	25,977,380	7,971,203	583,578	-	(267,985)	34,264,176
Revenues cost (without depreciation)	(4,159,981)	(9,572,549)	(1,080,285)	-	267,985	(14,544,830)
Depreciation and amortization	(877,853)	(4,251,825)	-	-	-	(5,129,678)
Gross profit (loss) for the segment	20,939,546	(5,853,171)	(496,707)	-	-	14,589,668
Segment assets	320,652,765	1,297,826,148	93,353,307	2,558,567,450	(109,932,434)	4,160,467,236
Segment liabilities	43,923,747	57,039,414	1,550,319	325,152,224	(109,932,434)	317,733,270
As at 31 December 2021 (Audited)						
Segment assets	237,642,726	1,284,344,928	79,072,592	2,379,901,464	(42,496,701)	3,938,465,009
Segment liabilities	17,146,864	43,558,483	843,735	278,205,865	(42,496,701)	297,258,246

TAIBA INVESTMENTS COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
(CONTINUED)

As at 31 March 2022

Saudi Riyals

5. PROPERTY, PLANT AND EQUIPMENT

For the purposes of preparing interim condensed consolidated of statement of cash flows, movement in properties, plants as equipments during the the three-month period ended 31 March are as follows:

	2022 (Unaudited)	2021 (Unaudited)
Balance at beginning of the period	2,386,709,709	1,967,615,847
Cash additions during the period	27,090,088	10,594,301
Non-Cash additions during the period	9,428,388	-
Depreciations during the period	(6,154,245)	(4,441,429)
Disposals during the period	(74,118)	(971)
Balance at end of the period	<u>2,416,999,822</u>	<u>1,973,767,748</u>

(B) The property includes a plot of land owned by the Group, in Riyadh, with a book value of SR 96 million mortgaged to a local bank in exchange for a loan to carry out a business on,

6. INVESTMENTS PROPERTY

For the purposes of preparing interim consolidated of statement of cash flows, movement in investments properties during the the three-month period ended 31 March are as follows:

	2022 (Unaudited)	2021 (Unaudited)
Balance at beginning of the period	234,509,438	528,178,907
Additions during the period	-	397,160
Depreciations during the period	(850,378)	(1,498,767)
Balance at end of the period	<u>233,659,060</u>	<u>527,077,300</u>

As at 31 December 2021, the fair value of investment properties amounted to SR 3,60 billion (2020: SR 4,28 billion), During 2021, a hotel leased from investment properties was reclassified to property, plant and equipment as a result of the termination of the leaser's contract and the hotel's self-operation, The fair value was determined by an independent external real estate evaluator (Value Strat) accredited by the Saudi Authority for Accredited Valuers ("TAQEEM") to determine the investment properties fair value, The fair value was determined using the market value of the property, The market value of real estate has been defined using the cost approach and income capitalization approach (net initial return), Any significant change in the assumptions used in the fair valuation of investment properties, such as the discount rate, return, rental growth, etc., will result in a significantly lower / higher fair value for these assets, The Group's management considers that there are no significant impact during the three-month period ended 31 March 2022 on the estimations above,

On 12 March 2020, through the sale agreement of TACOMA, the Group transferred the land and buildings on which it is located with a value of SR 4,3 million for the group under the terms of the agreement, and therefore the land and buildings on which it is located have been reclassified as investment properties, The legal procedures to transfer the ownership of the land and buildings are still under process up to the date of the financial statements,

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7. Financial assets at fair value through OCI ("FVOCI")

Represented in the following:

	<i>Note</i>	<u>31 March 2022</u> <u>(Unaudited)</u>	<u>31 December 2021</u> <u>Audited</u>
Current financial assets	7 – 1	550,551,285	667,194,206
Non current financial assets	7 – 2	100,586,925	97,016,985
Total		651,138,210	764,211,191
Less: Current portion		263,549,461	402,228,398
Non-current portion		387,588,749	361,982,793

7-1 current financial assets

<i>investee</i>	<u>Direct Ownership</u>		<u>31 March</u> <u>2022</u> <u>(Unaudited)</u>	<u>31 December</u> <u>2021</u> <u>(Audited)</u>
	<u>31 March</u> <u>2022</u>	<u>31 December</u> <u>2021</u>		
Sabic For Agri-Nutrients	0,30%	0,48%	263,549,461	402,228,398
Makkah Construction and Development Company	0,72%	0,72%	102,164,624	89,468,208
Knowledge Economic City Company	3,20%	3,20%	184,837,200	175,497,600
			550,551,285	667,194,206

7-2 Investments in shares of unlisted companies**

<i>investee</i>	<u>Direct Ownership</u>		<u>31 March</u> <u>2022</u> <u>(Unaudited)</u>	<u>31 December</u> <u>2021</u> <u>Audited</u>
	<u>31 March</u> <u>2022</u>	<u>31 December</u> <u>2021</u>		
Kinan International Real Estate Development Company	2,33%	2,33%	29,264,824	29,264,824
Development Company Knowledge Economic City	5,01%	5,01%	71,322,101	67,752,161
			100,586,925	97,016,985

The Group recorded unrealized gains on revaluation of investments in equity instruments designed at Fair Value through Other Comprehensive Income (FVOCI):

	<u>31 March</u> <u>2022</u> <u>(Unaudited)</u>	<u>31 December</u> <u>2021</u> <u>(Audited)</u>
Balance at beginning of the period / year	764,211,191	932,108,261
Unrealized revenues	44,067,262	788,173,711
Disposals by sales (7-3)	(157,140,243)	(944,552,221)
Compensation against reduction of capital	-	(11,518,560)
At the end of the period / year	651,138,210	764,211,191

- 7-3 During 2021, it was decided to start selling shares owned by Taiba in SABIC Agri, therefore during the period ended March 31, 2022, 0,83 million shares were sold, resulting in a net profit of SR 71 million (December 31, 2021: 5,7 million shares were sold, where net profit of SR 355,5 million), which was directly proven in the retained earnings, and the remaining 1,4 million shares were classified in the current assets,

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8. INVESTMENT IN ASSOCIATES

Details of the Group's investments in associates are as follows:

<i>Name</i>	<i>Country of incorporation</i>	<i>Principal activities</i>	<i>Effective holding</i>		<i>31 March 2022</i>	<i>31 December 2020</i>
			<i>31 March 2022</i>	<i>31 December 2020</i>	<i>(Unaudited)</i>	<i>(Audited)</i>
Al-Seera City Company for Real Estate Development	Kingdom Saudi Arabia	Real Estates	20%	20%	71,324,356	71,854,815
Saudi Heritage Hospitality Company (a)	Kingdom Saudi Arabia	Hotels and tourism	30%	30%	7,897,608	8,147,608
Madinah Dates Company	Kingdom of Saudi Arabia	Industries	35%	35%	-	-
For dates						
Madinah Airport Hotel Company (b)	Kingdom Saudi Arabia	Hotel services	33,33%	33,33%	-	-
					<u>79,221,964</u>	<u>80,002,423</u>

Details of the Group's investments in associates are as follows:

	<i>31 March 2022</i>	<i>31 December 2021</i>
	<i>(Unaudited)</i>	<i>(Audited)</i>
At the end of the period / year	80,002,423	83,080,300
Share of statutory reserve and profits / (losses)	(780,459)	(3,077,877)
At the end of the period / year	<u>79,221,964</u>	<u>80,002,423</u>

a) The partners agreed to liquidate Saudi Heritage Hospitality

Company during the extraordinary assembly meeting of the Company on August 21, 2019, The legal procedures for liquidation are under process to the date of the financial statements,

b) During the period ended March 31, 2022, the partner's loan granted to Madinah Airport Hotel Company was transferred for the purpose of amortization of company's accumulated losses and the group's share of the loan amounting to SR 22,4 million were settled, which is recorded in the group's books as a debt to the related parties as an offset with the balance of the allocation of losses provided as at December 31, 2021 for this matter, resulting in a reverse of SR 4,9 million to the expense of provision for investment losses in Madinah Airport Hotel Company, also the provision for measuring the impairment in the debt of the related parties amounted to SR 3,2 million were reversed, As of March 31, 2022, the total balance of the provision is SR 3,7 million (31 December 2021: SR 31,1 million) due to legal and contractual obligations related to financial support of the company to meet its financial obligations when due,

c) Taiba has a potential liability of SR 37,3 million, which represents the value of the guarantee granted by the company to The Banque Saudi Fransi to secure the loan of madinah Airport Hotel Company, and the Group has not registered any provision for this potential obligation, and the Group's management does not consider that there is a need to make any provisions for the potential liability.

d) During 2020, the sale of the group's entire share in Oasis Fiberglass Company amounted to 29,5% with a total amount of SR 15,5 million, resulting in a discounted realized profits of SR 10,7 million using the current value of future cash payments, An amount of SR 488 thousand was received from the sale amount as a first installment, and the remaining amount to be paid on 15 quarterly equal installments starting as at June 30, 2022, Therefore as at March 31, 2022 and amount of SR 4 million were recorded as current installments, while the remaining amounts of SR 8 million were recorded as other non-current assets after adding revaluation revenues,

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9. TRADE RECEIVABLES

	31 March 2022 (Unaudited)	31 December 2021 (Audited)
Trade receivables	134,991,176	153,428,249
Less: Provision for impairment of trade receivables	(123,906,087)	(138,285,929)
	11,085,089	15,142,320

The movement in provisions of impairment of trade receivables:

	31 March 2022 (Unaudited)	31 December 2021 (Audited)
Balance at 1 January	138,285,929	78,925,905
(Reversal) of provision charged on the period / year	(11,813,250)	61,277,406
Write off provisions for impairment of trade receivables	(2,566,592)	(1,917,382)
	123,906,087	138,285,929

10. RELATED PARTIES TRANSACTIONS AND BALANCES

Related parties represent the shareholders, directors and key management personnel of the Company and entities under their control or significantly influenced by them, Pricing policies and terms of these transactions are approved by the Company's management, The significant transactions with related parties and its balances in the Company are as follows:

Amounts due from related parties

Description	Relationship type	Nature of transactions	Amount of transactions		Closing balance	
			31 March 2022 (Unaudited)	31 December 2021 (Audited)	31 March 2022 (Unaudited)	31 December 2021 (Audited)
Madinah Airport	Associate					
Hotel Company		Finance	-	-	-	22,496,498
Less: Provision for impairment of related parties					-	(3,259,267)
					-	19,237,231

Amounts due to related parties

Description	Relationship type	Nature of transactions	Amount of transactions		Closing balance	
			31 March 2022 (Unaudited)	31 December 2021 (Audited)	31 March 2022 (Unaudited)	31 December 2021 (Audited)
Owners of Taiba	Associated	O&M				
Residential and	foundation	services				
Commercial Center			1,929,790	8,096,041	3,175,367	5,019,472
					3,175,367	5,019,472

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10. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

Compensation of key management personnel

	31 March 2022 (Unaudited)	31 March 2021 (Unaudited)
Allowances, tickets and directors remunerations:	1,087,691	1,111,797
Allowances and subsidiary's directors remunerations	-	112,000
Salaries, allowances and senior executives remunerations	3,041,302	2,420,711
	4,128,993	3,644,508

11. CASH AND CASH EQUIVALENTS

	31 March 2022 (Unaudited)	31 December 2021 (Audited)
Cash at Banks (a)	223,049,139	302,012,254
Murabaha deposits (b)	-	100,000,000
	223,049,139	402,012,254

a) Balances at banks include restricted cash held by the Group amounted to SR 104,8 million (31 December 2021: SR 106,4 million) related to dividends due to the Group's shareholders and this balance is not available for the general use of the Company,

b) March 31, 2022 (December 31, 2021: Represents investments in Islamic murabaha at a rate of 1,1% and is due within 45 days),

12. ZAKAT

As at 2019, the Company and its fully owned subsidiaries are submitting a consolidated Zakat declaration on a consolidated basis, For subsidiaries with less than 100% ownership, they must file separate Zakat declarations, Before 2019, subsidiaries used to file separate zakat declarations on an unconsolidated basis, The main components of the Zakat base for each Company according to the Zakat and income tax system consist of shareholders' equity, provisions at the beginning of the year and adjusted income less discounts for the adjusted net book value of property, equipment, investment properties and properties under development and investments,

Zakat charge for the period ended at 30 September comprise of the following:

	31 March 2022 (Unaudited)	31 March 2021 (Unaudited)
Current period	4,234,117	2,079,594
Prior periods	-	-
	4,234,117	2,079,594

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12. ZAKAT (continued)

Movement in Zakat provision

	31 March 2022 (Unaudited)	31 December 2020 (Audited)
Balance at the beginning of the period / year	29,468,704	18,914,325
Charged on the period / year	4,234,117	20,265,077
Paid during the period/ year	-	(9,627,246)
Adjustments:	-	(83,452)
Balance at the end of the period / year	33,702,821	29,468,704

Zakat status

Company and its fully owned subsidiaries

A consolidated Zakat declaration was submitted for both to Taiba Investments Company and Al Aqeeq Real Estate Development Company for the year ended December 31, 2021 and the Company received a Zakat certificate valid until April 30, 2023,

During 2020 the Company received assessments of ZATCA for the years from 2015 to 2018 claiming a total difference of SR 8,1 million and the assessment was studied by the Company and its Zakat advisor, as well as submitting an objection to ZATCA during the legal period, ZATCA issued the amended assessments for the above years at an amount of SR 7,9 million, and an objection was submitted before Tax Committees for Resolution of Tax Violations and Disputes, and it was partially accepted and settled with ZATCA,

During 2020, Al-Theraa Almakeen Industrial Company (Branch of Taiba Investments Company) received the estimated zakat assessment from the ZATCA for the years 2017 and 2018 which showed an additional Zakat of SR 40 million for the year 2017 and SR 40 million for the year 2018, and the Company submitted an objection before Tax Committees for Resolution of Tax Violations and Disputes, A hearing session was held on March 28, 2022 and the decision was issued by accepting Taiba's objection,

Arab Resorts Areas Company (ARAC)

The Company submitted and paid the zakat return and obtained a Zakat certificate for the year ended 31 December 2021, valid till 30 April 2023,

as During 2020 the Company settled and paid Zakat assessments for the years 2016, 2017 and 2018 under the disclosure initiative from GAZT by paying SR 246 thousands for all the years to be settled,

Taiba Agriculture Development Company – TADEC

Taiba Agricultural Development Company (TADC) submitted and paid the Zakat returns for the year ended 31 December 2020, and obtained Zakat certificate valid until 30 April 2022, ZATCA has issued the final assessments for the company until 2018,

Tawd Real Estate Management and Marketing Company (Tawd)

ZATCA issued the Company's final assessments until 2017, The Company submitted and paid the zakat returns for the years 2018 and 2019, The Company submitted and paid zakat returns for the year ended 31 December 2021 and obtained zakat certificate valid until 30 April 2023,

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13. Financial instruments

The Group measures financial instruments at fair value as at the date of the financial statements, Fair value is the selling price of an asset or the transfer of a liability in a systematic transaction between two parties to the market at the measurement date, The fair value measurement is based on the assumption that selling an asset or transferring an obligation will take place either:

- in the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability,

The principal or the most advantageous market must be accessible by the Group,

The fair value of an asset or a liability is measured using the assumptions that market participants may use when pricing the asset or liability and assuming that the participants act for their best interest,

When measuring the fair value of a non-financial asset, the market participant's ability to generate economic benefits arising from the best use of the asset or its sale to another market participant who may be using the best use is taken into account,

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs,

All assets and liabilities for which fair values are measured or disclosed in the interim condensed consolidated financial statements are classified within the fair value hierarchy, which is illustrated below, on the basis of the minimum inputs that are important to measure the fair values as a whole:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities,

Level 2: Valuation techniques so that the minimum limit that can be determined for significant inputs to measure fair value can be observed directly or indirectly,

Level 3: Valuation techniques so that the minimum limit that can be determined for significant inputs to measure fair value cannot be observed,

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13. FINANCIAL INSTRUMENTS (continued)

The following table illustrates the book value and fair value of financial assets and liabilities, including their levels and hierarchy of fair value, the fair value information does not include financial assets and liabilities that are not measured at fair value if the book value is a reasonable approximated value of fair value,

	31 March 2022				31 December 2021			
			<i>fair value through statement of income</i>	<i>Fair value through OCI</i>			<i>fair value through statement of income</i>	<i>Fair value through OCI</i>
	<i>Total</i>	<i>Amortized cost</i>			<i>Total</i>	<i>Amortized cost</i>		
Financial Assets								
Financial asset at fair value	651,138,210	-	-	651,138,210	764,211,191	-	-	764,211,191
Trade receivables	11,085,089	11,085,089	-	-	15,142,320	15,142,320	-	-
Due from related parties	-	-	-	-	19,237,231	19,237,231	-	-
Cash and cash equivalent	223,049,139	223,049,139	-	-	402,012,254	402,012,254	-	-
Short-term Murabaha	320,000,000	320,000,000	-	-	-	-	-	-
Total	1,205,272,438	554,134,228	-	651,138,210	1,200,602,996	436,391,805	-	764,211,191
Financial liabilities								
Trade accounts and other payables	134,433,459	134,433,459	-	-	121,249,515	121,249,515	-	-
Bank loan	64,627,600	64,627,600	-	-	-	-	-	-
Dividend Payable	118,968,561	118,968,561	-	-	120,627,400	120,627,400	-	-
	318,029,620	318,029,620	-	-	241,876,915	241,876,915	-	-

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14. EARNINGS (LOSS) PER SHARE

Basic earning (loss) per share

Basis earnings (loss) per share is calculated on distributable income to shareholders for ordinary shares and using weighted average number of ordinary shares at the report date amounted SR 160,457,483 shares (March 31 2021: SR 160,457,483 shares),

Diluted earning (loss) per share

During the period, there are no transactions that reduce the earnings (loss) per share and therefore the earnings (loss) per diluted share is not different from earnings (loss) of basic (loss) shares,

15. DIVIDEND PAYABLE

Dividends announced during the period ended March 31, 2022 are Nil (March 31, 2021: SR 80,2 million, SR 0,50 per share),

Following is the movement in dividends payable account :

	<i>31 March 2022 (Unaudited)</i>	<i>31 December 2021 (Audited)</i>
Balance at 1 January	120,627,400	107,935,443
Dividends declared during the period / year	-	722,058,674
Dividends paid during the period / year	(1,658,839)	(709,366,717)
Balance at the end of the period / year	118,968,561	120,627,400

The cash restricted at an amount of SR 104,8 million as at March 31, 2022 is held in bank accounts separated from operating accounts and not available for general use by the Group (December 31, 2021: SAR 106,4 million),

16. SEASONAL CHANGES

The results of business for the three-month period do not necessarily represent an accurate indicator of the actual results of the whole year operations, as the revenues from operating apartments and hotel rooms increase during the hajj and umrah seasons and during summer holidays, and decrease during the rest of the year and these changes are reflected in the group's financial results during the year, Therefore, the business results for this initial period may not be an accurate indication of the actual results of the whole year operations,

17. LOAN AND FACILITIES

On July 23, 2020, the Group signed a credit facility agreement with a local bank to obtain a long-term loan amonuted to SR 1,4 billion in accordance with the Tawaroq form in compliance with Islamic Shariah, for a period of fourteen years, with a grace period of four years, with real estate guaranteed later and a note payable with the amount of financing, in order to finance some of the group's real estate projects, during the first quarter of 2022, the first portion of the loan amounted to SR 64,627,600 was withdrawn,

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18. COVID-19 IMPACT

The spread of the COVID-19 was confirmed across many geographical areas in early 2020, causing fundamental uncertainty about macroeconomics, disrupting business and economic activities. During March 2020, the Government of Saudi Arabia took several initiatives until beyond March 2020 to contain the spread of the virus, which included restrictions on travel, gatherings and curfews,

The extent of COVID-19 pandemic affects the group's business, operations and financial results is confirmed, but without knowing to what extent, which depends on many future factors and developments that the Group may not be able to reliably estimate during the current period. These factors include the rate of virus transmission, the duration of its outbreak and precautionary measures that government may take to reduce the spread of the epidemic, and the impact of these measures on the economic activity, as well as the group's customers business and other factors,

Although it is now difficult to predict the overall impact and to how extent on business and economy, the Group's management has made an assessment to the level of this impact on the Group's overall operations, and estimated liquidity requirements and business, including travel restrictions and demand on the Group's properties... etc. The Group cannot confirm that its used assumptions above in estimates will be correct due to these uncertain situations. In addition, the size, duration and speed of the global epidemic are uncertain, and therefore the management has taken several steps to mitigate the effects of the epidemic, including cost-cutting measures. The Group's management has recalculated the expected credit losses by introducing macroeconomic factors, therefore, as at March 31, 2022, the ECL provision reached SR 124 million, and the provision for compensation cases related to tenants affected by the pandemic amounted to SR 8 million, as well as ceasing any record for rental revenues expected not to continue or to be collected. It also assessed the status of cash flows including banking facilities, the continuity of existing leases and the readiness of operational procedures when the situation improves,

In the light of the current uncertainty, any future changes in assumptions and estimates could lead to results that may require substantial adjustments to the book values listed for assets or liabilities affected by these results in future periods. Group management will continue to assess the impact based on foreseen developments, and will keep shareholders updated as more information becomes available. Based on financial position and assessing potential scenarios, management does not believe that there are any significant risks related to the going concern basis,

19. COMPARATIVE FIGURES

Certain the prior year numbers have been reclassified for the period to conform with the presentation in the current period,