



**TAIBA INVESTMENT COMPANY
(A Saudi Joint Stock Company)**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS (UNAUDITED)
AND INDEPENDENT AUDITOR'S REVIEW REPORT**

**FOR THE THREE-MONTH AND NINE-MONTH PERIODS
ENDED 30 SEPTEMBER 2022**

TAIBA INVESTMENT COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE-MONTHS PERIOD ENDED 30 SEPTEMBER 2022

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF TAIBA INVESTMENT COMPANY (A 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 30 September 2022 and the related interim condensed consolidated statements of income and other comprehensive income for the three-month and nine-month period ended 30 September 2022, interim condensed consolidated statements of changes in equity and cash flows for the nine-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair 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.

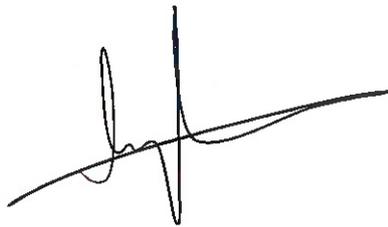
Scope of Review:

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 for professional services



Abdullah Ali AlMakrami
Certified Public Accountant
License No. 476



Jeddah: 14 Rabi Al-Thani 1444H
8 November 2022G

TAIBA INVESTMENT COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(UNAUDITED)

As at 30 September 2022 (SR)

	<i>Note</i>	<i>30 September 2022</i> <i>(Unaudited)</i>	<i>31 December 2021</i> <i>(Audited)</i>
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	2,442,761,458	2,386,709,709
Intangibles		2,202,132	2,759,445
Investment's property	6	466,636,706	234,509,438
Right-of-use assets		—	3,917,313
Financial asset at FVOCI	7	390,452,624	361,982,793
Investment in associates	8	4,467,386	80,002,423
Other non-current assets		6,435,086	8,770,053
TOTAL NON-CURRENT ASSETS		3,312,955,392	3,078,651,174
Current assets			
Inventories		835,743	1,179,219
Biological assets		-	885,488
Trade receivables	9	15,569,695	15,142,320
Amounts due from related parties	10	1,415,503	19,237,231
Short-term investments	11	50,000,000	-
Prepayments and other current assets		118,771,849	19,128,925
Financial asset at FVOCI	7	192,161,022	402,228,398
Cash and cash equivalent	11	382,651,150	402,012,254
TOTAL CURRENT ASSET		761,404,962	859,813,835
Assets held for sale	18	60,346,055	-
TOTAL ASSETS		4,134,706,409	3,938,465,009
EQUITY AND LIABILITIES			
Equity			
Share capital	1	1,604,574,830	1,604,574,830
Statutory reserve		1,000,000,000	1,000,000,000
Other reserve		208,791,276	208,791,276
Reserves		92,386,295	234,668,533
Retained earnings		744,518,778	557,800,915
Equity attributable to the equity holders of the parent		3,650,271,179	3,605,835,554
Non-Controlling interests		26,596,532	35,371,209
TOTAL EQUITY		3,676,867,711	3,641,206,763
Non-current liabilities			
Long term loan	17	100,000,000	-
Employees' benefits liabilities paid		14,827,776	13,514,111
TOTAL NON-CURRENT LIABILITIES		114,827,776	13,514,111
CURRENT LIABILITIES			
Current portion of lease liabilities		-	6,016,037
Current portion of long-term loan	17	520,841	-
Short term loan	17	71,665,290	-
Trade accounts and other payables		139,584,171	122,612,522
Dividend payable	15	116,375,490	120,627,400
Amounts due to related parties	10	-	5,019,472
Zakat payable	12	13,452,978	29,468,704
TOTAL CURRENT LIABILITIES		341,598,770	283,744,135
Liabilities associated with the assets held for disposal	18	1,412,152	-
TOTAL LIABILITIES		457,838,698	297,258,246
TOTAL EQUITY AND LIABILITIES		4,134,706,409	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. Waled Bin Mohamed Al Eisa
Chairman of the Board of Directors

The accompanying notes from 1 to 19 are considered part of these interim condensed consolidated financial statements.

TAIBA INVESTMENT COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME (UNAUDITED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2022 (SR)

	Note	<i>For the three-month period ended At 30 September</i>		<i>Nine months ended 30 September</i>	
		2022	2021	2022	2021
<u>Continued operations</u>					
Revenues		90,872,316	29,929,411	226,347,848	95,765,002
Cost of revenues		(35,235,197)	(19,477,865)	(101,939,676)	(59,604,207)
GROSS PROFIT		55,637,119	10,451,546	124,408,172	36,160,795
General and administrative expenses		(13,106,626)	(12,842,121)	(38,937,425)	(35,031,820)
Selling and marketing expenses		-	-	(191,000)	-
Expenses / other operating income, net		(6,286,123)	(27,778,762)	6,698,070	(57,674,638)
Operating gain (loss)		36,244,370	(30,169,337)	91,977,817	(56,545,663)
Dividends from equity investments at Fair Value through Other Comprehensive Income (FVOCI)		5,318,668	493,736	10,482,948	17,468,432
Group's share of results of associates	8	921,831	(2,189,416)	(14,223)	(2,417,857)
Other income (expenses) - net		4,559,136	(822,166)	14,365,427	(1,699,092)
Income (loss) before zakat from continued operations		47,044,005	(32,687,183)	116,811,969	(43,194,180)
Zakat	12	(2,564,795)	(2,077,112)	(8,540,707)	(5,983,526)
Net income (loss) for the period from continued operations		44,479,210	(34,764,295)	108,271,262	(49,177,706)
<u>Discontinued operations</u>					
(loss) income after zakat for the period from discontinued operations	18	(3,087,112)	(6,598,377)	(19,415,201)	(7,286,583)
Net income / (loss) for the period		41,392,098	(41,362,672)	88,856,061	(56,464,289)
<u>Net income (loss) attributable to:</u>					
Shareholders of the Parent Company		42,786,311	(38,380,985)	97,630,738	(53,172,065)
Non-Controlling interests		(1,394,213)	(2,981,687)	(8,774,677)	(3,292,224)
		41,392,098	(41,362,672)	88,856,061	(56,464,289)
Income (loss) for the share (SR)					
Basic	14	0,27	(0,24)	0,61	(0,33)
Diluted	14	0,27	(0,24)	0,61	(0,33)

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. Waled Bin Mohamed Al Eisa
Chairman of the Board of Directors

The accompanying notes from 1 to 19 are considered part of these interim condensed consolidated financial statements.

TAIBA INVESTMENT COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE
INCOME (UNAUDITED)

FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2022 (SR)

	Note	<i>For the three-month period ended At 30 September</i>		<i>Nine months ended At 30 September</i>	
		<i>2022</i>	<i>2021</i>	<i>2022</i>	<i>2021</i>
Net income (loss) attributable to:					
Shareholders of the Parent Company		42,786,311	(38,380,985)	97,630,738	(53,172,065)
Non-Controlling interests		(1,394,213)	(2,981,687)	(8,774,677)	(3,292,224)
		41,392,098	(41,362,672)	88,856,061	(56,464,289)
OTHER COMPREHENSIVE INCOME:					
<i>Item that that will not be reclassified to statement of income in subsequent periods:</i>					
Net unrealized (losses) gains on revaluation of investments in equity instruments designed at Fair Value through Other Comprehensive Income (FVOCI)	7	16,581,553	323,788,916	(53,195,113)	806,019,514
TOTAL OTHER COMPREHENSIVE (LOSS)/ INCOME		16,581,553	323,788,916	(53,195,113)	806,019,514
Total comprehensive income (loss) for the period		57,973,651	282,426,244	35,660,948	749,555,225
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:					
Shareholders of the Parent Company		59,367,864	285,407,931	44,435,625	752,846,277
Non-Controlling interests		(1,394,213)	(2,981,687)	(8,774,677)	(3,291,052)
		57,973,651	282,426,244	35,660,948	749,555,225

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VP of Finance

Eng. Saleh Bin Habdan Alhabdan
CEO

Dr. Waled Bin Mohamed Al Eisa
Chairman of the Board of Directors

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TAIBA INVESTMENT COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE NINE-MONTHS PERIOD ENDED 30 SEPTEMBER 2022 (SR)

	<i>Equity attributable to the equity holders of the parent</i>						<i>Total non-controlling equity</i>	<i>Total equity</i>
	<i>Share capital</i>	<i>Statutory reserve</i>	<i>Other reserve</i>	<i>Reserves</i>	<i>Retained earnings</i>	<i>Total</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	-	-	-	-	(53,172,065)	(53,172,065)	(3,292,224)	(56,464,289)
Other comprehensive income for the period	-	-	-	806,018,342	-	806,018,342	1,172	806,019,514
Total comprehensive income (loss) for the period	-	-	-	806,018,342	(53,172,065)	752,846,277	(3,291,052)	749,555,225
Dividends (note 15)	-	-	-	-	(80,228,742)	(80,228,742)	-	(80,228,742)
Disposals from selling investments in equity instruments at fair value through other comprehensive income losses	-	-	-	(17,634,220)	17,634,220	-	-	-
Write off for provision of remeasurement for employees' benefit	-	-	-	655,554	-	655,554	-	655,554
Change in non-controlling interests	-	-	-	-	-	-	(5,417)	(5,417)
Balance as at 30 September 2021	1,604,574,830	1,000,000,000	208,791,276	589,837,371	925,840,327	4,329,043,804	38,596,090	4,367,639,894
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	-	-	-	-	97,630,738	97,630,738	(8,774,677)	88,856,061
Other comprehensive (loss) for the period	-	-	-	(53,195,113)	-	(53,195,113)	-	(53,195,113)
Total comprehensive income (loss) for the period	-	-	-	(53,195,113)	97,630,738	44,435,625	(8,774,677)	35,660,948
Dividends (note 15)	-	-	-	-	-	-	-	-
Disposals from selling investments in equity instruments at fair value through other comprehensive income losses (note 7)	-	-	-	(89,087,125)	89,087,125	-	-	-
Change in non-controlling interests	-	-	-	-	-	-	-	-
Balance as at 30 September 2022	1,604,574,830	1,000,000,000	208,791,276	92,386,295	744,518,778	3,650,271,179	26,596,532	3,676,867,711

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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Eng. Saleh Bin Habdan Alhabdan
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Dr. Waled Bin Mohamed Al Eisa
Chairman of the Board of Directors

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TAIBA INVESTMENT COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE NINE-MONTHS PERIOD ENDED 30 SEPTEMBER 2022 (SR)

	Note	<i>Nine-month period ended</i> <i>30 September</i>	
		<u>2022</u>	<u>2021</u>
Net Income (loss) before zakat from continued operations		116,811,969	(43,194,180)
Net loss before zakat from discontinued operations	18	(19,415,201)	(7,286,583)
Income (loss) before zakat		97,396,768	(50,480,763)
Adjustments to reconcile income (loss) before zakat to net cash flow:			
Depreciation of property, plant and equipment	5	16,293,637	14,828,125
Depreciation of right-to-use asset		-	2,002,845
Depreciation of investment property	6	4,344,735	3,415,976
Amortization of intangible assets		557,313	560,248
Amortization of finance expenses		157,277	-
Gains on disposal of property plant and equipment		(50,139)	(287,365)
Gains from compensation of discharging a plot of land		(3,198,331)	-
Employees' benefits provision charged on the period		2,189,777	2,217,495
(Reversal) of impairment losses of trade receivables		(10,546,201)	50,227,156
(Reversal) of impairment losses in due from related parties		(3,259,267)	-
Provision for contingent liability		(3,155,263)	-
Provision for impairment of inventories		-	4,033,330
Loss after zakat from discontinued operations	18	19,415,201	7,286,583
Investment's losses in associate		14,223	2,417,857
Revenues from revaluation of other non-current assets		(665,033)	(802,106)
(Reversal) of provision of losses of investment in associates		(3,287,785)	5,633,944
Dividends to published profits from investments at FVTOC		(10,482,948)	(17,468,432)
		105,723,964	23,584,893
<i>Working capital adjustments:</i>			
Trade receivables		10,118,826	(50,732,254)
Prepaid expenses and other receivables		9,750,557	(11,562,595)
Inventories		343,476	(217,338)
Trade accounts and other payables		(11,609,717)	7,906,166
Due from related parties		21,080,995	-
Due to related parties		(5,019,472)	(266,770)
Cash used in operations		130,388,629	(31,287,898)
Employees benefits paid		(430,456)	(3,129,712)
Zakat paid	12	(24,486,614)	(9,235,114)
Net cash flows from (used in) operating activities		105,471,559	(43,652,724)
Cash flows from investing activity			
Short term investments		(50,000,000)	220,000,000
Additions to property, plant and equipment	5	(122,410,693)	(79,708,328)
Additions to investment property	6	(236,518,801)	(433,426)
Additions to intangible assets		-	(187,979)
Net movement in biological assets		-	1,535,915
Advances to suppliers for implementing projects under development		(103,634,890)	-
Proceeds from compensations of disposing a land		4,325,831	-
Proceeds from selling investments in equity instruments		203,423,247	121,586,133
Proceeds from sale of property, plant and equipment		52,174	431,433
Proceeds from distributing the remaining from the capital of investees		4,500,000	-
Dividends received from investments at FVTOCI		10,482,948	17,468,432
Net cash flows (used in) from investing activities		(289,780,184)	280,692,180
CASH FLOWS FROM FINANCING ACTIVITIES			
Received from bank borrowings		170,000,000	-
Paid from the costs of due loans		(800,569)	-
Dividends paid	15	(4,251,910)	(80,293,453)
Change in minority interest		-	(5,417)
Net change in lease liabilities		-	3,876,468
Net cash flows from (used in) financing activities		164,947,521	(76,422,402)
NET CHANGE IN CASH AND CASH EQUIVALENTS		(19,361,104)	160,617,054
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		382,651,150	284,647,167

The accompanying notes from 1 to 19 are considered part of these interim condensed consolidated financial statements.

TAIBA INVESTMENT COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(UNAUDITED) (CONTINUED)

FOR THE NINE-MONTHS PERIOD ENDED 30 SEPTEMBER 2022 (SR)

	<i>Note</i>	<i>Nine-month period ended 30 September</i>	
		<u>2022</u>	<u>2021</u>
<u>SIGNIFICANT NON-CASH TRANSACTION</u>			
Unrealized (loss) profits from revaluation of financial assets at FVOCI	7	(53,195,113)	806,019,514
Additions to property, plant and equipment	5	28,581,366	-
Net movement in assets and liabilities classified for disposal		(17,712,464)	-
Additions to right of use of asset		-	2,810,648

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. Waled Bin Mohamed Al Eisa
Chairman of the Board of Directors

The accompanying notes from 1 to 19 are considered part of these interim condensed consolidated financial statements.

TAIBA INVESTMENT COMPANY

(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE-MONTHS PERIOD ENDED 30 SEPTEMBER 2022 (SR)

1. CORPORATE INFORMATION

Taiba Investment Company (“Taiba”, “The Company” or “Parent Company”) has been formed as per the Royal Decree number M/41 dated 16 Jumada’ II 1408H. Its formation has been declared according to the decision of His Excellency the Minister of Trade and Investment No. 134 dated 13 Safar 1409H, corresponding to 24 September 1988 and Commercial Register No. 4650012403. The Extraordinary General Assembly held on 14 May 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 head office is located at Madinah Munawarah, P.O. Box 7777, Post Code 41472 - Kingdom of Saudi Arabia.

The Company's main activity is in 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 September 30, 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 September 2022, and December 31, 2021, the Company had investments in the following subsidiaries (collectively referred to as the “Group”):

(i) Companies subject to the control of Taiba Investment Company, which was consolidated in these financial statements

<i>Subsidiary</i>	<i>Country of incorporation</i>	<i>Principle activity</i>	<i>Effective holding</i>	
			<i>30 September 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 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 the Group.

** On 21 June 2022, the 36th Ordinary Assembly of Taiba Agriculture Development Company decided to approve the recommendation of the company’s board of directors for voluntary liquidation, and accordingly, the appointment of Allied Abdullatif bin Suleiman Lawyers and Legal Consultants and Al-Thunayan Professional Consulting Company is approved for appointing as a liquidator of company's business in light of the provisions of the Companies’ Law. The procedures for appointing the liquidator are still under progress until the date of preparing the interim condensed consolidated financial statements.

(ii) Subsidiaries controlled by subsidiaries

<i>Subsidiary</i>	<i>Country of incorporation</i>	<i>Principle activity</i>	<i>Effective holding</i>	
			<i>30 September 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 12 Rabi Al-Thani 1444H (corresponding to 6 November 2022G).

TAIBA INVESTMENT COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
(CONTINUED)
FOR THE NINE-MONTHS PERIOD ENDED 30 SEPTEMBER 2022 (SR)

2. BASIS PREPARATION

2.1 Statement of Compliance

The interim condensed consolidated financial statements for the ninth month period ended 30 September 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).

These interim condensed consolidated financial statements for the nine-month period ended 30 September 2022 include investments in subsidiaries under liquidation, the lists of which were made on a cash basis and grouped on such basis.

The CMA announced on 31 December 2019 that it obliges listed companies to continuously follow the cost model for measuring properties, plant and equipment (IAS 16) and investment properties (IAS 40) in financial statements prepared for financial periods within the financial years which begin before 2022 and it permits listed companies to use the fair value or revaluation model to measure real estate 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 1 January 2020. The group continues to follow the cost model for measuring property, plant and equipment, and the Group complies with the requirements contained in the accompanying 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 30 September 2022 as 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, and 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 31 December 2021.

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3. CHANGES TO THE COMPANY'S ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021, except for assets held for sale and discontinued operations, and the adoption of new standards which are effective from 1 January 2022.

3.1 Assets held for sale and discontinued operations

The Group classifies assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale. Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after zakat from discontinued operations in the statement of profit or loss.

All other notes to the financial statements include amounts for continuing operations, unless indicated otherwise.

3.2 New Standards effective as of 1 January 2022

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 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

These 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.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

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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 (the assets and liabilities of the segment were classified for the purpose of selling).
- 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 income 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 30 September 2022 (unaudited)						
Revenues	85,027,297	141,320,551	-	-	-	226,347,848
Revenue's cost (without depreciation)	(12,513,710)	(69,379,657)	-	-	-	(81,893,367)
Depreciation and amortization	(4,424,041)	(15,622,268)	-	-	-	(20,046,309)
Gross profit (loss) for the segment	68,089,546	56,318,626	-	-	-	124,408,172
Segment assets	485,263,418	1,352,948,148	60,346,055	2,535,657,802	(299,509,014)	4,134,706,409
Segment liabilities	45,051,440	83,037,538	1,412,152	627,846,582	(299,509,014)	457,838,698
 For the period ending 30 September 2021 (unaudited)						
Revenues	67,030,666	29,328,881	-	-	(594,545)	95,765,002
Revenue's cost (without depreciation)	(11,863,599)	(32,572,045)	-	-	594,545	(43,841,099)
Depreciation and amortization	(2,640,915)	(13,122,193)	-	-	-	(15,763,108)
Gross profit (loss) for the segment	52,526,152	(16,365,357)	-	-	-	36,160,795
Segment assets	271,071,625	1,228,336,655	86,625,661	3,194,874,919	(176,475,708)	4,604,433,152
Segment liabilities	31,948,019	40,368,170	1,262,046	339,690,731	(176,475,708)	236,793,258
 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

* The sector assets and liabilities related to discontinued operations.

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5. PROPERTY PLANT AND EQUIPMENT

For the purposes of preparing interim condensed consolidated of statement of cash flows, movement in properties, plants as equipment during the nine-month period ended 30 September are as follows:

	2022 <i>(Unaudited)</i>	2021 <i>(Unaudited)</i>
Balance at beginning of the period	2,386,709,709	1,967,615,847
Cash additions during the period	122,410,693	79,708,328
Non-Cash additions during the period	28,581,366	-
Transfer to assets held for sale	(77,517,138)	-
Transferred from investment properties	-	290,473,943
Depreciations during the period	(16,293,637)	(14,828,125)
Disposals during the period	(1,129,535)	(7,625,488)
Balance at end of the period	2,442,761,458	2,315,344,505

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 nine-month period ended 30 September are as follows:

	2022 <i>(Unaudited)</i>	2021 <i>(Unaudited)</i>
Balance at beginning of the period	234,509,438	528,178,907
Additions during the period	236,518,801	433,426
Depreciations during the period	(4,344,735)	(3,415,976)
Disposals during the period	(46,798)	-
Transferred to property, plant and equipment	-	(290,473,943)
Balance at end of the period	466,636,706	234,722,414

As at 31 December 2021, the fair value of investment properties amounted to SR 3,60 billion (31 December 2020: SR 4,28 billion). 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 nine-month period ended 30 September 2022 on the estimations above. 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.

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

During the period, the group closed a deal at a cost of SR 236.5 million to purchase a commercial center in Riyadh. The legal formalities related to the transfer of the title deed were completed.

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

Financial assets at fair value through OCI (“FVOCI”) represent as following:

	<i>30 September 2022</i> <i>(Unaudited)</i>	<i>31 December 2021</i> <i>Audited</i>
Current financial assets (a)	403,041,716	667,194,206
Non-current financial assets (b)	179,571,930	97,016,985
Total	<u>582,613,646</u>	<u>764,211,191</u>
Less: Current portion	<u>192,161,022</u>	<u>402,228,398</u>
Non-current portion	<u>390,452,624</u>	<u>361,982,793</u>

Financial assets at fair value through OCI (“FVOCI”) represent as following:

	<i>30 September 2022</i> <i>(Unaudited)</i>	<i>30 September 2021</i> <i>(Unaudited)</i>
Balance at beginning of the period	764,211,191	932,108,261
Unrealized (loss) / gain	(53,195,113)	806,019,514
Disposals by sales	(199,423,246)	(121,586,133)
Additions and settlements (8- a)	71,020,814	-
Balance at the end of the period / year	<u>582,613,646</u>	<u>1,616,541,642</u>

(a) Current financial assets

<i>Investee</i>	<i>Direct Ownership</i>		<i>30 September 2022</i> <i>(Unaudited)</i>	<i>31 December 2021</i> <i>(Audited)</i>
	<i>30 September 2022</i>	<i>31 December 2021</i>		
Sabic for Agri-Nutrients*	0,25%	0,48%	192,161,022	402,228,398
Makkah Construction and Development Company	0,72%	0,72%	75,347,894	89,468,208
Knowledge Economic City Company**	3,20%	3,20%	135,532,800	175,497,600
			<u>403,041,716</u>	<u>667,194,206</u>

* During 2021, it was decided to start selling shares owned by Taiba in SABIC Agri, therefore during the period ended September 30, 2022, 1.06 million shares were sold, resulting in a realized gain of SR 89 million (December 31, 2021: 5,7 million shares were sold, where and resulted SR Unrealized amounted to 355,5 million), which was directly proven in the retained earnings, and the remaining 1,2 million shares were classified in the current assets.

** On September 13, 2022, the 41 General Assembly of Taibah shareholders approved the purchase of the entire shares and shares owned by Savola Group Company in Knowledge Economic City Company, where Savola Group owns 11.47% in Knowledge Economic City Company directly and indirectly (6.40% direct ownership and 5.07% indirect ownership through Knowledge City Developers Company (Limited Liability Company) with a total value of (459,256,000) (without preferential conditions) , and the completion of the purchase process is still subject to the approval of the relevant regulatory authorities.

(b) Non-current financial assets

<i>investee</i>	<i>Direct Ownership</i>		<i>30 September 2022</i> <i>(Unaudited)</i>	<i>31 December 2021</i> <i>Audited</i>
	<i>30 September 2022</i>	<i>31 December 2021</i>		
Kinan International Real Estate Development Company	2,33%	2,33%	29,476,567	29,264,824
Development Company Knowledge Economic City *	14,34%	5,01%	150,095,363	67,752,161
			<u>179,571,930</u>	<u>97,016,985</u>

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7. Financial assets at fair value through OCI (“FVOCI”) (continued)

* Al-Seera City Company for Real Estate Development has waived its shares in Development Company Knowledge Economic City in favor of its partners, and the number of shares assigned to the Group was 7.74 million shares, with a total nominal value of SR 77.4 million. Accordingly, the Group’s total shares in Development Company Knowledge Economic City amounted to 11.9 million shares, with a total nominal value of SR 119 million.

8. INVESTMENT IN ASSOCIATES

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

<i>Name</i>	<i>Country of incorporation</i>	<i>Principle activity</i>	<i>Effective ownership %</i>		<i>30 September 2022 (Unaudited)</i>	<i>31 December 2021 (Audited)</i>
			<i>30 September 2022</i>	<i>31 December 2021</i>		
Al-Seera City Company for Real Estate Development (7-a)	Kingdom of Saudi Arabia	Real Estates	20%	20%	147,947	71,854,815
Saudi Heritage Hospitality Company (a)	Kingdom of Saudi Arabia	Hotels and tourism	30%	30%	4,319,439	8,147,608
Madinah Dates Company For dates	Kingdom of Saudi Arabia	Industries	00%	35%	-	-
Madinah Airport Hotel Company (b)	Kingdom of Saudi Arabia	Hotel services	33,33%	33,33%	-	-
					4,467,386	80,002,423

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

	<i>30 September 2022 (Unaudited)</i>	<i>30 September 2021 (Unaudited)</i>
At the end of the period	80,002,423	83,080,300
Transfer shares between investments (note 7)	(71,020,814)	-
Share in dividends of Nozol Company - under liquidation (a)	(4,500,000)	-
Share of statutory reserve and profits / (losses)	(14,223)	(2,417,857)
Balance at the end of the period	4,467,386	80,662,443

a) The partners agreed to liquidate Saudi Heritage Hospitality Company during the extraordinary assembly meeting of the Company held on 21 August 2019. The legal formalities for liquidation are under process to the date of the interim Condensed Consolidated Financial Statements, During the period, the liquidator distributed an amount of SR 15 million, and the group's share of those distributions was SR 4.5 million, The carrying amount of the investment was reduced by that amount.

b) During the period, the partner’s loan granted to Madinah Airport Hotel Company was transferred for the purpose of amortization of the 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 provision of losses set aside until 31 December 2021 for this regard, resulting in the reversal of allowance of SR 3,3 million in 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 was reversed. As of 30 September 2022, the total balance of the provision is SR 5,3 million (31 December 2021: SR 31,1 million) due to legal and contractual obligations related to financial support of that company to meet its financial obligations when due. The Group has a contingent liability of SR 37,3 million, which represents the value of the guarantee granted by the Group to The Banque Saudi Fransi to secure the loan of Madinah Airport Hotel Company, and the Group has not registered any provision for this contingent liability, and the Group's management does not consider that there is a need to make any provisions for the potential liability.

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9. TRADE RECEIVABLES

	<i>30 September 2022 (Unaudited)</i>	<i>31 December 2021 (Audited)</i>
Trade receivables	120,882,699	153,428,249
Less: Provision for impairment of trade receivables	(105,313,004)	(138,285,929)
	15,569,695	15,142,320

The movement in provisions of impairment of trade receivables:

	<i>30 September 2022 (Unaudited)</i>	<i>30 September 2021 (Audited)</i>
Balance at 1 January	138,285,929	78,925,905
Provision formed during the period	-	83,666,078
Reversal during the period	(10,546,201)	(20,612,918)
Provision written off	(22,396,502)	(1,982,301)
The portion transferred to assets held for sale	(30,222)	-
	105,313,004	139,996,764

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:

a) Amounts due from related parties

<i>Description</i>	<i>Relationship type</i>	<i>Nature of transactions</i>	<i>Amount of transactions</i>		<i>Closing balance</i>	
			<i>30 September 2022 (Unaudited)</i>	<i>30 September 2021 (Unaudited)</i>	<i>30 September 2022 (Unaudited)</i>	<i>December 31 2021 (Audited)</i>
Madinah Airport Hotel Company (note 8)	Associate	Finance	-	-	-	22,496,498
Owners of Taiba Residential and Commercial Center Less: Impairment provision In related parties	Associated foundation	Maintenance and operation	4,024,367	-	1,415,503	-
					-	(3,259,267)
					1,415,503	19,237,231

b) Amounts due to related parties

<i>Description</i>	<i>Relationship type</i>	<i>Nature of transactions</i>	<i>Amount of transactions</i>		<i>Closing balance</i>	
			<i>30 September 2022 (Unaudited)</i>	<i>30 September 2021 (Unaudited)</i>	<i>30 September 2022 (Unaudited)</i>	<i>31 December 2021 (Audited)</i>
Owners of Taiba Residential and Commercial Center	Associated foundation	O&M services	-	1,217,043	-	5,019,472
			-	1,785,440	-	5,019,472
					-	5,019,472

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10. RELATED PARTIES TRANSACTIONS AND BALANCES (continued)

c) Key Management Personnel Compensation charged to the period ended 30 September

	<i>2022</i> <i>(Unaudited)</i>	<i>2021</i> <i>(Unaudited)</i>
Allowances, tickets and directors' remunerations:	3,390,373	3,282,697
Allowances and subsidiary's directors' remunerations	-	264,000
Salaries, allowances and senior executives' remunerations	9,829,867	8,100,498
	<u>13,220,240</u>	<u>11,647,195</u>

11. CASH AND CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS

a) Cash and cash equivalents

	<i>30 September</i> <i>2022</i> <i>(Unaudited)</i>	<i>31 December</i> <i>2021</i> <i>(Audited)</i>
Cash at Banks *	182,651,150	302,012,254
Murabaha investment **	200,000,000	100,000,000
	<u>382,651,150</u>	<u>402,012,254</u>

* Balances at banks include restricted cash held by the Group amounted to SR 102,2 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.

* The balance represent Islamic Murabaha investment at a rate of 3% and mature within a period of 13 days (31 December 2021: represent Islamic Murabaha investment at a rate of 1.1% and mature within a period of 45 days).

b) Short-term investment

	<i>30 September</i> <i>2022</i> <i>(Unaudited)</i>	<i>31 December</i> <i>2021</i> <i>(Audited)</i>
Short-term investments *	50,000,000	-

* As at 30 September 2022, the value of the short-term investment amounted to SR 50 million. These represent investments in Islamic Murabaha at a rate of 2.75% and mature within a period of 102 days (31 December 2021: Nil).

12. ZAKAT

As of 2019, the Company and its fully owned subsidiaries shall submit a consolidated Zakat declaration on a consolidated basis. For subsidiaries where the ownership of the company is less than 100%, they shall 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 regulations 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:

	<i>2022</i> <i>(Unaudited)</i>	<i>2021</i> <i>(Unaudited)</i>
Current period	8,534,150	6,340,272
Prior periods	6,557	(356,746)
	<u>8,540,707</u>	<u>5,983,526</u>

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12. ZAKAT (continued)

Movement in zakat provision

	<i>30 September 2022 (Unaudited)</i>	<i>30 September 2021 (Unaudited)</i>
Balance at the beginning of the period	29,468,704	18,914,325
Charged on the period	8,540,707	6,153,771
Paid during the period	(24,486,614)	(9,235,114)
Settlements	(69,819)	-
Balance at the end of the period	<u>13,452,978</u>	<u>15,832,982</u>

Zakat status

Company and its fully owned subsidiaries

A consolidated Zakat declaration was submitted and paid for both to Taiba Investment 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 reviewed by the Company and its Zakat advisor, as well as submitting an appeal to ZATCA during the legal period. ZATCA issued the amended Zakat assessments for the above years at an amount of SR 7,9 million, and an appeal 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 Investment 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.

Taiba Agriculture Development Company – TADEC (classified as assets and liabilities for sale)

Taiba Agricultural Development Company (TADC) submitted the Zakat returns for the year ended 31 December 2021. 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 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, maximizing 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.

	30 September 2022				31 December 2021			
	Total	Amortized cost	fair value through statement of income	Fair value through OCI	Total	Amortized cost	fair value through statement of income	Fair value through OCI
Financial Assets								
Financial asset at FVOCI	582,613,646	-	-	582,613,646	764,211,191	-	-	764,211,191
Trade receivables	15,569,695	15,569,695	-	-	15,142,320	15,142,320	-	-
Amounts due from to / related parties	1,415,503	1,415,503	-	-	19,237,231	19,237,231	-	-
Cash and cash equivalent	382,651,150	382,651,150	-	-	402,012,254	402,012,254	-	-
Short term investments	50,000,000	50,000,000	-	-	-	-	-	-
Total	1,032,249,994	449,636,348	-	582,613,646	1,200,602,996	436,391,805	-	764,211,191
Financial liabilities								
Trade accounts and other payables	139,584,171	139,584,171	-	-	122,612,522	122,612,522	-	-
Short term loan	71,665,290	71,665,290	-	-	-	-	-	-
Long term loan	100,000,000	100,000,000	-	-	-	-	-	-
Dividend Payable	116,375,490	116,375,490	-	-	120,627,400	120,627,400	-	-
Total	427,624,951	427,624,951	-	-	243,239,922	243,239,922	-	-

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14. EARNINGS (LOSS) PER SHARE

Basic earnings (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 (September 30, 2021: SR 160.457.483 shares).

Diluted earnings (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 September 30, 2022, are Nil (December 31, 2021: SR 80.2 million, SR 0.50 per share).

Following is the movement in dividends payable account:

	<i>30 September 2022 (Unaudited)</i>	<i>30 September 2021 (Unaudited)</i>
Balance at 1 January	120,627,400	107,935,443
Dividends declared during the period / year	-	80,228,742
Dividends paid during the period / year	(4,251,910)	(80,293,453)
Balance at the end of the period / year	116,375,490	107,870,732

The cash restricted at an amount of SR 102,2 million as at September 30, 2022, is held in bank accounts separated from operating accounts and not available for general use by the Group (December 31, 2021: SR 106.4 million).

16. SEASONAL CHANGES

The results of business for the nine-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 amounted to SR 1.4 billion in accordance with the Tawaruq 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 64.6 million was withdrawn. During the second quarter of 2022, the second tranche of the loan amounting to SR 10.6 million was withdrawn, and during the third quarter the third tranche of the loan amounting to SR 24.7 million was withdrawn.

On September 14, 2022, the Group signed a credit facility agreement with a local bank and accordingly obtained a short-term loan in the amount of SR 70 million in accordance with a sale contract in Islamic Murabaha, due on March 13, 2023.

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18. ASSETS HELD FOR SALE AND LIABILITIES RELATED TO ASSETS HELD FOR SALE

On 21 June 2022, the 36th Ordinary Assembly of Taiba Agriculture Development Company decided to approve the recommendation of the company's board of directors for voluntary liquidation, and accordingly, the appointment of Allied Abdullatif bin Suleiman Lawyers and Legal Consultants and Al-Thunayan Professional Consulting Company is approved for appointing as a liquidator of company's business in light of the provisions of the Companies' Law. The procedures for appointing the liquidator are still under progress until the date of preparing the interim condensed consolidated financial statements.

The following is a summary of the company's business during the period and comparative year:

STATEMENT OF FINANCIAL POSITION

	<i>30 September 2022</i> <i>(Unaudited)</i>	<i>31 December 2021</i> <i>(Audited)</i>
	SR	SR
Current assets		
Cash and cash equivalent	298,554	199,419
Accounts receivable	391	5,414
Prepayments and other current assets	204,965	43,111
Biological assets	-	885,488
Inventory, net	22,641	422,023
Property, plant and equipment	59,819,504	77,517,135
TOTAL CURRENT ASSET	60,346,055	79,072,590
CURRENT LIABILITIES		
Trade accounts payable	34,000	-
Accruals and other current liabilities	810,793	328,260
Due to related parties	120,249	-
Zakat provision	101,144	69,819
Provision for end of service benefits	466,215	445,656
TOTAL CURRENT LIABILITIES	1,532,401	843,735
SHAREHOLDERS' EQUITY		
Capital	50,000,000	50,000,000
Statutory reserve	25,000,000	25,000,000
Retained earnings	(16,229,900)	3,185,301
Accumulated other comprehensive income	43,554	43,554
TOTAL SHAREHOLDERS' EQUITY	58,813,654	78,228,855
Total current liabilities and shareholders' equity	60,346,055	79,072,590

STATEMENT OF PROFIT OR LOSS

	<i>From 1 July to 30 September</i>		<i>From 1 January to 30 September</i>	
	<i>2022</i>	<i>2021</i>	<i>2022</i>	<i>2021</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	SR	SR	SR	SR
REVENUES	130,434	767,808	209,636	1,766,836
Cost of revenues	(2,951,566)	(7,111,378)	(3,310,273)	(8,777,794)
Total income	(2,821,132)	(6,343,570)	(3,100,637)	(7,010,958)
Selling and marketing expenses	(8,094)	(36,617)	(33,641)	(164,502)
General and administrative expenses	(259,250)	(151,913)	(591,307)	(520,560)
Other revenues and expenses, net	1,364	1,642	348,655	579,682
Impairment losses resulted from revaluation of assets	-	-	(16,006,947)	-
Net (loss) income before zakat	(3,087,112)	(6,530,458)	(19,383,877)	(7,116,338)
Zakat provision	-	(67,919)	(31,324)	(170,245)
Loss for the period	(3,087,112)	(6,598,377)	(19,415,201)	(7,286,583)

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18. ASSETS HELD FOR SALE AND LIABILITIES RELATED TO ASSETS HELD FOR SALE
(continued)

SUMMARY OF STATEMENT OF CASH FLOWS

	<i>30 September 2022</i> <i>(Unaudited)</i> <u>SR</u>	<i>30 September 2021</i> <i>(Unaudited)</i> <u>SR</u>
Net cash flows used in operating activities	(357,365)	(349,993)
Net cash flows generated from (used in) investing activities	456,500	(801,280)
Net cash flows from financing activity	-	-
Net change in cash at hand and banks during the period	<u>99,135</u>	<u>(1,151,273)</u>

On June 21, 2022, immediately prior to the classification of TADEC as discontinued operations, management estimated the recoverable values of certain items in property, plant and equipment and did not result in any decrease in book values. After classifying the company as discontinued operations, the management recorded an impairment in the value of assets held for sale by SR 16 million, by reducing the book values of these assets to fair value less the sale costs. The impairments of assets held for sale within discontinued operations was recognized.

19. COMPARATIVE FIGURES

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