

SAUDI FINANCE COMPANY
(A Saudi Closed Joint Stock Company)
INTERIM CONDENSED FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL
STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020

SAUDI FINANCE COMPANY
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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS

TO THE SHAREHOLDERS OF SAUDI FINANCE COMPANY (A SAUDI CLOSED JOINT STOCK COMPANY)

INTRODUCTION

We have reviewed the accompanying interim statement of financial position of Saudi Finance Company (the "Company") as of 31 March 2020 and the related interim statement of comprehensive income, the interim statement of changes in equity and interim statement of cash flows for the three-month period then ended, and a summary of significant accounting policies and other explanatory notes (the "interim condensed financial statements"). Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34 - "Interim Financial Reporting" ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagement 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", that is endorsed in the Kingdom of Saudi Arabia. A review of interim condensed 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 financial statements is not prepared, in all material respects, in accordance with IAS 34 that is endorsed in the Kingdom of Saudi Arabia.

For Al-Bassam & Co.

Ahmed Abdulmajeed Mohandis
Certified Public Accountant
License No. 477

XX Ramadan 1441H
XX May 2020G
Riyadh, Kingdom of Saudi Arabia

SAUDI FINANCE COMPANY
(A Saudi Closed Joint Stock Company)
INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020
(All amounts in Saudi Riyals unless otherwise stated)

	Notes	31 March 2020 (Unaudited)	31 December 2019 (Audited)
ASSETS			
Cash and cash equivalents		32,986,235	43,208,272
Prepayments and other receivables		3,806,192	1,821,305
Due from a related party	5	28,007	-
Net investment in Islamic financings	6,10	528,251,093	510,146,422
Investment carried at FVOCI		892,850	892,850
Assets repossessed held for sale		5,616,454	5,616,454
Restricted cash deposit		6,991,101	5,460,377
Property and equipment		5,437,266	4,957,662
Intangible assets		6,478,099	4,428,622
Right-of-use assets		4,656,328	5,125,858
TOTAL ASSETS		595,143,625	581,657,822
EQUITY AND LIABILITIES			
EQUITY			
Share capital	7	100,000,000	100,000,000
Statutory reserve		8,400,375	8,400,375
Retained earnings		83,127,688	79,118,421
Actuarial gain on employees' post-employment benefits		154,474	154,474
TOTAL EQUITY		191,682,537	187,673,270
LIABILITIES			
Trade payables		15,016,106	4,311,298
Other payables and accruals		10,074,464	11,278,869
Lease Liabilities		5,785,865	5,729,272
Provision for zakat	8	11,635,162	10,667,912
Shari'a alternatives for financial derivative instruments		1,185,693	487,538
Financial facilities	9,5	356,810,918	358,744,576
Employees' post-employment benefits		2,952,880	2,765,087
TOTAL LIABILITIES		403,461,088	393,984,552
TOTAL EQUITY AND LIABILITIES		595,143,625	581,657,822

The accompanying notes 1 to 14 form part of these interim condensed financial statements

SAUDI FINANCE COMPANY
(A Saudi Closed Joint Stock Company)
INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020
(All amounts in Saudi Riyals unless otherwise stated)

	Note	For the three-month period ended	
		31 March 2020 (Unaudited)	31 March 2019 (Unaudited) (Restated)
INCOME FROM ISLAMIC FINANCING, NET		23,155,613	21,012,118
OPERATING (EXPENSES) / INCOME			
Finance cost		(2,958,000)	(3,043,450)
General and administrative expenses		(10,265,803)	(9,307,044)
Selling and marketing expenses		(2,800,620)	(2,751,791)
Impairment on Islamic financing, net	10	(1,796,384)	(1,288,452)
Unrealized loss on shari'a alternatives for financial derivative instruments		(698,155)	(134,842)
Other income		339,866	566,894
NET OPERATING INCOME BEFORE ZAKAT		4,976,517	5,053,433
Zakat		(967,250)	(1,225,499)
NET INCOME FOR THE PERIOD		4,009,267	3,827,934
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		4,009,267	3,827,934

The accompanying notes 1 to 14 form part of these interim condensed financial statements

SAUDI FINANCE COMPANY
(A Saudi Closed Joint Stock Company)
INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020
(All amounts in Saudi Riyals unless otherwise stated)

For the three-month period ended

<u>31 March 2019</u>	Share capital	Statutory reserve	Retained Earnings	Actuarial gain on post-employment benefits	Total equity
Balance as at 1 January 2019 – (Audited)	100,000,000	6,323,372	60,425,394	195,576	166,944,342
Comprehensive income for the period – restated	-	-	3,827,934	-	3,827,934
Balance as at 31 March 2019 (Unaudited)	100,000,000	6,323,372	64,253,328	195,576	170,772,276

For the three-month period ended

<u>31 March 2020</u>	Share capital	Statutory reserve	Retained Earnings	Actuarial gain on post-employment benefits	Total equity
Balance as at 1 January 2020 (Audited)	100,000,000	8,400,375	79,118,421	154,474	187,673,270
Comprehensive income for the period	-	-	4,009,267	-	4,009,267
Balance as at 31 March 2020 (Unaudited)	100,000,000	8,400,375	83,127,688	154,474	191,682,537

The accompanying notes 1 to 14 form part of these interim condensed financial statements

SAUDI FINANCE COMPANY
(A Saudi Closed Joint Stock Company)
INTERIM STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020
(All amounts in Saudi Riyals unless otherwise stated)

	Note	For the three-month period ended	
		31 March 2020 (Unaudited)	31 March 2019 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net operating income before zakat		4,976,517	5,053,433
Adjustments for:			
Depreciation of right of use assets		469,530	475,491
Depreciation of property and equipment		489,212	477,679
Amortization of intangible assets		355,302	310,092
Finance cost		2,958,000	3,043,450
Impairment on Islamic financing, net	10	1,796,384	1,288,452
Unrealized loss on shari'a alternatives for financial derivative instruments		698,155	134,842
Provision for employees' post-employment benefits		270,000	243,574
		<u>12,013,100</u>	<u>11,027,013</u>
(Increase) / decrease in operating assets			
Prepayments and other receivables		(1,984,887)	(118,976)
Due from a related party		(28,007)	179,282
Net investment in Islamic financing		(19,901,055)	(28,451,913)
Restricted cash deposit		(1,530,724)	500,000
(Decrease)/increase in operating liabilities			
Trade payables		10,704,808	2,618,139
Other payables and accruals		(1,204,405)	1,396,655
Due to a related party		-	(111,560)
Zakat paid		-	(651,270)
Employees' post-employment benefits paid		(82,207)	(83,927)
Net cash used in operating activities		<u>(2,013,377)</u>	<u>(13,696,557)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		(968,816)	(80,586)
Purchase of intangible assets		(2,404,779)	(63,156)
Net cash used in investing activities		<u>(3,373,595)</u>	<u>(143,742)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from financial facilities		150,000,000	80,000,000
Repayment of financial facilities		(148,820,642)	(93,641,703)
Finance cost paid		(6,014,423)	(4,026,731)
Net cash used in financing activities		<u>(4,835,065)</u>	<u>(17,668,434)</u>
Net decrease in cash and cash equivalents		<u>(10,222,037)</u>	<u>(31,508,733)</u>
Cash and cash equivalents at beginning of the period		43,208,272	50,298,496
Cash and cash equivalents at end of the period		<u><u>32,986,235</u></u>	<u><u>18,789,763</u></u>

The accompanying notes 1 to 14 form part of these interim condensed financial statements

SAUDI FINANCE COMPANY
(A Saudi Closed Joint Stock Company)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020
(All amounts in Saudi Riyals unless otherwise stated)

1. LEGAL STATUS AND OPERATIONS

Saudi Finance Company (formerly known as “Saudi Installment House Company”) (the “Company”) is a Saudi Closed Joint Stock Company registered in the Kingdom of Saudi Arabia under commercial registration number 1010078374 dated 23 Muharram 1411H (corresponding to 14 August 1990).

The Company is engaged in leasing, commercial financing, small and medium business financing, and retail financing in accordance with the Saudi Arabian Monetary Authority (“SAMA”) approval number 351000071328 dated 3 Jumad Thani 1435H and license number 114102 dated 27 Muharram 1436H.

Pursuant to the Ministry of Commerce and Investment Resolution numbered 291 dated 4 Muharram 1436H (corresponding to 28 October 2014), the Company has been converted from a Limited Liability Company to a Saudi Closed Joint Stock Company and changed its name from “Saudi Installment House Company” to “Saudi Finance Company”.

The activities of the Company are conducted in accordance with Islamic Shari’a, which prohibits usury as determined by the Shari’a Supervisory Board of the Company. The Company carries out financing activities through various Shari’a-compliant instruments.

The Company’s Head Office is located at the following address:

Saudi Finance Company
Khurais Street, Makkah Road
P.O. Box 18331
Riyadh 11415
Kingdom of Saudi Arabia

The Company has the following branches

S. No	Branch	C.R. No.	Date
1	Olaya, Riyadh	1010366245	23 Rabi Thani 1434H
2	Khurais, Riyadh	1010137723	17 Rabi Thani 1416H
3	Buraidah	1131013974	26 Dhul-Hijjah 1417H
4	Dammam	2051026306	24 Rabi Awal 1423H
5	Jeddah	4030242129	23 Rabi Thani 1434H
6	Al-Ahsa	2251056896	16 Jumad Awal 1435H
7	Medina	4650073124	11 Sha’aban 1435H
8	Hail	3350042118	11 Sha’aban 1435H
9	Badiya Riyadh	1010391633	23 Dhul-Hijjah 1434H

2. BASIS OF PREPARATION

2.1. STATEMENT OF COMPLIANCE

These interim condensed financial statements of the Company have been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements endorsed by the Saudi Organization for Certified Public Accountants (“SOCPA”).

The results for the three-month period ended 31 March 2020 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2020.

These interim condensed financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company’s financial statements for the year ended 31 December 2019.

Assets and liabilities in the interim statement of financial position are presented in the order of liquidity.

SAUDI FINANCE COMPANY
(A Saudi Closed Joint Stock Company)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020
(All amounts in Saudi Riyals unless otherwise stated)

2. BASIS OF PREPARATION (Continued)

2.2. BASIS OF MEASUREMENT

These interim condensed financial statements are prepared under the historical cost method except for the following:

- a) Shari'a alternatives for financial derivative instruments measured at fair value;
- b) Investments measured at fair value;
- c) Assets repossessed held for sale measured at lower of carrying value and fair value less cost to sell; and
- d) Employees' post-employment benefits are recognized at the present value of future obligations using the Projected Unit Credit Method.

2.3. FUNCTIONAL AND PRESENTATION CURRENCY

These interim condensed financial statements have been presented in Saudi Riyals (SR) which is the Company's functional and presentation currency. All financial information presented in SR has been rounded to the nearest SR, unless otherwise mentioned.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES, AND ASSUMPTIONS

In preparing these interim condensed financial statements, management has made judgments and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

COVID-19 Assessment

The pandemic corona virus (COVID-19) has spread across multiple jurisdictions causing disruption to businesses and economies of the world. This outbreak has also affected GCC region including Kingdom of Saudi Arabia. Under the current situation, the scale and duration of this outbreak and its impact on credit, market and operational risks remains uncertain, however, the board of directors and management of the Company is continuously evaluating the evolving situation in liaison with the regulatory authorities and the related quantification of impact cannot be ascertained at this point in time.

4. NEW AMENDED STANDARDS AND INTERPRETATIONS THAT ARE NOT YET EFFECTIVE:

There are no new standards issued, however, there are number of amendments to standards that are effective from 1 January 2020, but they do not have a material effect on the Company's interim condensed financial statements.

SAUDI FINANCE COMPANY
(A Saudi Closed Joint Stock Company)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020
(All amounts in Saudi Riyals unless otherwise stated)

5. RELATED PARTY TRANSACTIONS AND BALANCES

<u>Transactions during the period</u>			<u>For the three-month period ended</u>	
<u>Names of Related Party</u>	<u>Nature of Relationship</u>	<u>Nature of transactions</u>	<u>31 March 2020 (Unaudited)</u>	<u>31 March 2019 (Unaudited)</u>
Abu Dhabi Islamic Bank (ADIB), U.A.E	Affiliate	Financial facilities obtained	120,000,000	80,000,000
		Financial facilities repaid	(130,000,000)	(80,000,000)
		Finance cost	1,544,076	1,541,248
		Reimbursed for expenses paid on behalf of associates	194,438	206,790
		Expenses paid on behalf of associates	(222,445)	(27,508)
Abdullah Ibrahim Al Khorayef Sons Company, KSA	Shareholder	Rent expense	55,500	55,500
		Collection on behalf of shareholder	14,000	22,800
		Repaid to shareholder	(14,000)	(22,800)

<u>Key management personnel</u>	<u>For the three-month period ended</u>	
	<u>31 March 2020 (Unaudited)</u>	<u>31 March 2019 (Unaudited)</u>
Salaries and other short-term employee benefits	2,846,210	1,708,230

<u>Balances as at the period-end</u>	<u>31 March 2020 (Unaudited)</u>	<u>31 December 2019 (Audited)</u>
<u>Due from a related party</u>		
Abu Dhabi Islamic Bank (ADIB), U.A.E	28,007	-
<u>Financial Facilities</u>		
Abu Dhabi Islamic Bank (ADIB), U.A.E	158,000,000	168,000,000
Accrued finance cost	1,666,768	4,611,419
	<u>159,666,768</u>	<u>172,611,419</u>

5.1. Net Investment in Islamic Financings

<u>Nature of Relationship</u>	<u>Profit rate</u>	<u>Tenure</u>	<u>31 March 2020 (Unaudited)</u>	<u>31 December 2019 (Audited)</u>
Key management	9%-9.2%	36 – 60 months	158,922	128,580
			<u>158,922</u>	<u>128,580</u>

SAUDI FINANCE COMPANY
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FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020
(All amounts in Saudi Riyals unless otherwise stated)

6. NET INVESTMENT IN ISLAMIC FINANCINGS

	31 March 2020	31 December 2019
	(Unaudited)	(Audited)
Gross investment in Islamic financings	744,288,156	715,350,569
Unearned / Deferred Islamic financing income	(198,296,527)	(190,163,611)
Net investment in Islamic financings before provision for impairment	545,991,629	525,186,958
Less: Provision for impairment	(17,740,536)	(15,040,536)
Net investment in Islamic financings	<u>528,251,093</u>	<u>510,146,422</u>

6.1. The movement in the provision for impairment of Islamic financings during the period is as follows:

	For the three-month period ended 31 March 2020 (Unaudited)	For the year ended 31 December 2019 (Audited)
Balance at beginning of the period / year	15,040,536	10,861,091
Provided during the period / year	2,700,000	7,968,382
Written off during the period / year	-	(3,788,937)
Balance at the end of the period / year	<u>17,740,536</u>	<u>15,040,536</u>

6.2. Investment in Islamic financing includes financing facilitates provided to key management (see Note 5.1).

7. SHARE CAPITAL

The Company's subscribed and paid-in share capital of SR. 100,000,000 is divided into 10,000,000 equity shares of SR. 10 each fully subscribed and paid, and distributed among shareholders as follows:

Shareholders	31 March 2020 and 31 December 2019		
	Holding %	No. of Shares	Amount
ADIB Two Financial Invest LLC, U.A.E	51%	5,100,000	51,000,000
Abdullah Ibrahim Al Khorayef Sons Company, K.S.A	46%	4,600,000	46,000,000
Mohamed Abdullah Al Khorayef	1%	100,000	1,000,000
Saad Abdullah Al Khorayef	1%	100,000	1,000,000
Hamad Abdullah Al Khorayef	1%	100,000	1,000,000
	100%	10,000,000	100,000,000

8. PROVISION FOR ZAKAT

The movement in the provision for zakat is as follows:

	For the three-month period ended 31 March 2020 (Unaudited)	For the year ended 31 December 2019 (Audited)
Balance at the beginning of the period / year	10,667,912	10,017,032
Provided during the period / year	967,250	3,636,798
Payment during the period / year	-	(2,985,918)
Balance at the end of the period / year	<u>11,635,162</u>	<u>10,667,912</u>

SAUDI FINANCE COMPANY
(A Saudi Closed Joint Stock Company)
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(All amounts in Saudi Riyals unless otherwise stated)

8. PROVISION FOR ZAKAT (Continued)

STATUS OF ASSESSMENTS

During 2016, zakat assessments have been raised by the GAZT for the years 2005 to 2007 assessing additional zakat of SR 2,621,509 against which the Company has filed an appeal. No provision has been recorded in these financial statements in this respect, as the Company is confident of a favorable outcome on this matter.

During 2018 the Company received certain queries related to appeal filed for 2005 to 2007 and the response was submitted to GAZT. Additionally, GAZT provided a settlement assessment for the year 2014 to 2017 with zakat liability of SR 3,256,349 based on the methodology of 10% zakat calculated on the net profit before zakat. This has resulted in the reversal of the excess zakat provision of SR 12,382,326 held by the Company for these years. There has been no assessment rendered to the Company by GAZT from the years 2008 to 2013.

The Company submitted its Zakat declaration to GAZT for the year ended 31 December 2018 and has obtained the certificate valid until 18 Ramadan 1442H corresponding to 30 April 2021.

9. FINANCIAL FACILITIES

	Note	31 March 2020 (Unaudited)	31 December 2019 (Audited)
Short-term financial facilities	5	158,000,000	168,000,000
Long-term financial facilities	9.1	196,941,862	185,762,503
Finance Cost payable		1,869,056	4,982,073
		<u>356,810,918</u>	<u>358,744,576</u>

9.1. Long-term financial facilities

	31 March 2020 (Unaudited)	31 December 2019 (Audited)
Current portion		
Long-term financial facilities	52,589,740	77,331,907
Non-current portion		
Long-term financial facilities	144,352,122	108,430,596
	<u>196,941,862</u>	<u>185,762,503</u>

9.2. The Company obtained bank financial facilities from local Islamic banks for the purpose of financing working capital needs. These bank facilities bear finance costs at market prevailing rates and also have restricted cash deposits.

9.3. The Company has obtained a long-term financial facility amounting to SR 100 million from Social Development Bank, a Saudi Government-owned financial institution. The facilities obtained by the Company from Social Development Bank are in accordance with the provision of Islamic Sharia and according to the approval of the Sharia supervisory board of the Company. The Company is also required to pay an administrative fee of SR 2.33 million over the period of the financial facility which has been incorporated in 36 equal monthly installments commencing from March 2019. The terms of the financial facility require the management to disburse the amount to its customer which meets the criteria defined in the facility agreement with Social Development Bank.

SAUDI FINANCE COMPANY
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(All amounts in Saudi Riyals unless otherwise stated)

9. FINANCIAL FACILITIES (Continued)

9.4. The facility agreements include covenants which, among other things, require the Company to maintain certain financial ratios. As of 31 March 2020, the Company was not in compliance with certain covenants of the financing agreements. However, the management has secured the necessary waiver from the respective bank and accordingly believes that the financiers will not exercise their right to demand accelerated / immediate payment of the outstanding balance from the Company.

10. IMPAIRMENT ON ISLAMIC FINANCING, NET

	Note	For the three-month period ended	
		31 March 2020 (Unaudited)	31 March 2019 (Unaudited)
Impairment on Islamic financing	6.1	2,700,000	2,918,382
Write-off recoveries		(903,616)	(1,629,930)
		<u>1,796,384</u>	<u>1,288,452</u>

11. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

The Company's financial assets consist of cash and bank balances, investment, net investment in Islamic financing, restricted cash deposits and other receivables, its financial liabilities consist of trade payables, financial facilities, due to related party and other liabilities.

The Company's management determines the policies and procedures for both recurring fair value measurement and non-recurring measurement

The carrying values of financial instruments are a reasonable approximation of fair value.

12. SUBSEQUENT EVENTS

There have been no significant subsequent events since the period-ended that would require additional disclosure or adjustment in these interim condensed financial statements (see Note 3).

13. RESTATEMENT / RECLASSIFICATION FOR PRIOR PERIODS FIGURES

Certain comparative information has been reclassified to conform to the current period presentation. As disclosed in the Company's annual financial statement for the year ended 31 December 2019, the Company changed its accounting policy to recognize zakat within the statement of comprehensive income. Previously, zakat was charged to statement of changes in equity.

Impact on the interim statement of comprehensive income

	For the three-month period ended 31 March 2019
Net income for the period	5,053,433
Zakat charge for the period	(1,225,499)
Adjusted net income for the period	<u>3,827,934</u>

14. DATE OF AUTHORISATION FOR ISSUE

These interim condensed financial statements were authorized for issue on XXXG (corresponding to XXXH) by the Board of Directors of the Company.