

**Maharah for Human Resources Company and its Subsidiaries
(A Saudi Joint Stock Company)**

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 2020

Maharah for Human Resources Company and its Subsidiaries
(A Saudi Joint Stock Company)
Interim Condensed Consolidated Financial Statements
For the three-month period ended 31 March 2020

Index	Page
Independent auditor's review report	1
Interim condensed consolidated statement of financial position	2
Interim condensed consolidated statement of income	3
Interim condensed consolidated statement of comprehensive income	4
Interim condensed consolidated statement of changes in equity	5
Interim condensed consolidated statement of cash flows	6
Notes to the interim condensed consolidated financial statements	7-14



Ernst & Young & Co. (Certified Public Accountants) Registration No. 45/11/323
General Partnership C.R. No. 1010383821
Head Office
Al Faisaliah Office Tower, 14th Floor
King Fahad Road
P.O. Box 2732
Riyadh 11461
Kingdom of Saudi Arabia

Tel: +966 11 215 9898
+966 11 273 4740
Fax: +966 11 273 4730
ey.ksa@sa.ey.com
ey.com/mena

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS
TO THE SHAREHOLDERS OF MAHARAH FOR HUMAN RESOURCES COMPANY
(A Saudi Joint Stock Company)**

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Maharah for Human Resources Company (A Saudi Joint Stock Company) (the "Company") and its subsidiaries (together with the Company, referred to as the "Group") as at 31 March 2020, and the related interim condensed consolidated statements of income, 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 (the "interim condensed consolidated financial statements"). 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") 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.

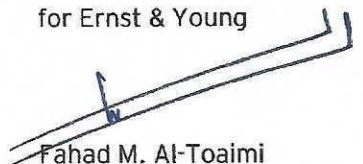
Scope of Review

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 endorsed in the Kingdom of Saudi Arabia.

for Ernst & Young


Fahad M. Al-Toaimi
Certified Public Accountant
License No. 354

Riyadh: 10 Ramadan 1441H
(3 May 2020)



Maharah for Human Resources Company and its Subsidiaries
(A Saudi Joint Stock Company)
Interim condensed consolidated statement of financial position
As at 31 March 2020

	Notes	31 March 2020 SR	31 December 2019 SR
Assets			
Current assets			
Cash and cash equivalents		329,678,473	188,704,375
Murabaha time deposits		60,000,000	110,000,000
Accounts receivable	4	211,280,620	230,639,631
Contract assets	4	36,505,370	31,012,672
Available visas		25,252,000	29,558,000
Prepayments and other current assets		212,361,106	219,830,250
Total current assets		875,077,569	809,744,928
Non-current assets			
Property and equipment		177,222,945	178,723,769
Right-of-use assets		36,136,100	36,262,288
Intangible assets		7,411,809	7,635,205
Equity investments at fair value through profit or loss ("FVTPL")		33,071,391	32,885,619
Investment in an associate		16,039,847	16,330,373
Other non-current assets		18,675,211	21,528,002
Total non-current assets		288,557,303	293,365,256
Total assets		1,163,634,872	1,103,110,184
Liabilities and equity			
Liabilities			
Current liabilities			
Accounts payable, accruals and others		201,621,016	195,412,747
Contract liabilities		105,454,332	97,440,652
Retained deposits		111,779,320	119,079,009
Dividend payable	8	120,000,000	-
Zakat payable	6	23,867,950	26,670,770
Total current liabilities		562,722,618	438,603,178
Non-current liabilities			
Lease liabilities – non-current		26,141,577	27,976,379
Employees' end-of-service benefits		53,408,444	51,077,674
Total non-current liabilities		79,550,021	79,054,053
Total liabilities		642,272,639	517,657,231
Equity			
Share capital	7	375,000,000	375,000,000
Statutory reserve		49,780,945	49,780,945
Other reserves		(5,594,161)	(4,994,161)
Retained earnings		108,032,718	170,778,768
Equity attributable to the Shareholders of the Parent Company		527,219,502	590,565,552
Non-controlling interests		(5,857,269)	(5,112,599)
Total equity		521,362,233	585,452,953
Total liabilities and equity		1,163,634,872	1,103,110,184

The accompanying notes from 1 to 15 form an integral part of these interim condensed consolidated financial statements.

Maharah for Human Resources Company and its Subsidiaries
(A Saudi Joint Stock Company)
Interim condensed consolidated statement of income
For the three-month period ended 31 March 2020

		For the three-month period ended	
		March 31	
	Notes	2020	2019
		SR	SR
Revenue		389,755,503	372,876,548
Cost of revenue		(310,497,666)	(293,107,755)
Gross profit		79,257,837	79,768,793
General and administration expenses		(15,289,622)	(16,078,958)
Marketing expenses		(2,379,424)	(2,838,138)
Provision for doubtful debts	4	(1,825,701)	(6,269,727)
Income from main operations		59,763,090	54,581,970
Other income		1,501,225	3,398,406
Share in net loss of an associate		(290,526)	(386,986)
Net gain on equity investments at FVTPL		185,772	230,771
Income before zakat		61,159,561	57,824,161
Zakat	6	(4,650,281)	(3,969,255)
Net income for the period		56,509,280	53,854,906
Net income (loss) for the period attributable to:			
Shareholders of the Parent Company		57,253,950	54,015,212
Non-controlling interests		(744,670)	(160,306)
		56,509,280	53,854,906
Basic and diluted earnings per share:	9		
Income from main operations per share attributable to Shareholders of the Parent Company		1.59	1.46
Net income for the period per share attributable to Shareholders of the Parent Company		1.53	1.44

The accompanying notes from 1 to 15 form an integral part of these interim condensed consolidated financial statements.

Maharah for Human Resources Company and its Subsidiaries
(A Saudi Joint Stock Company)
Interim condensed consolidated statement of comprehensive income
For the three-month periods ended 31 March 2020

	For the three-month period ended March 31	
	2020 SR	2019 SR
Net income for the period	56,509,280	53,854,906
Other comprehensive loss: <i>Item that will not be reclassified to consolidated statement of income:</i>		
Re-measurements of employees' end-of-service benefits	(600,000)	(2,319,295)
Other comprehensive loss for the period	(600,000)	(2,319,295)
Total comprehensive income for the period	55,909,280	51,535,611
Total comprehensive income for the period attributable to:		
Shareholders of the Parent Company	56,653,950	51,695,917
Non-controlling interests	(744,670)	(160,306)
	55,909,280	51,535,611

The accompanying notes from 1 to 15 form an integral part of these interim condensed consolidated financial statements.

Maharah for Human Resources Company and its Subsidiaries
(A Saudi Joint Stock Company)
Interim condensed consolidated statement of changes in equity
For the three-month period ended 31 March 2020

	Attributable to Shareholders of the Parent Company					Non-controlling interests	Total equity
	Share Capital SR	Statutory reserve SR	Other reserves SR	Retained earnings SR	Total SR	SR	SR
Balance as at 31 December 2018	375,000,000	22,572,306	6,914,664	26,026,014	430,512,984	(1,094,008)	429,418,976
Net income (loss) for the period	-	-	-	54,015,212	54,015,212	(160,306)	53,854,906
Other comprehensive loss for the period	-	-	(2,319,295)	-	(2,319,295)	-	(2,319,295)
Total comprehensive income for the period	-	-	(2,319,295)	54,015,212	51,695,917	(160,306)	51,535,611
Balance as at 31 March 2019	375,000,000	22,572,306	4,595,369	80,041,226	482,208,901	(1,254,314)	480,954,587
Balance as at 31 December 2019	375,000,000	49,780,945	(4,994,161)	170,778,768	590,565,552	(5,112,599)	585,452,953
Net income (loss) for the period	-	-	-	57,253,950	57,253,950	(744,670)	56,509,280
Other comprehensive loss for the period	-	-	(600,000)	-	(600,000)	-	(600,000)
Total comprehensive income for the period	-	-	(600,000)	57,253,950	56,653,950	(744,670)	55,909,280
Dividends (note 8)	-	-	-	(120,000,000)	(120,000,000)	-	(120,000,000)
Balance as at 31 March 2020	375,000,000	49,780,945	(5,594,161)	108,032,718	527,219,502	(5,857,269)	521,362,233

The accompanying notes from 1 to 15 form an integral part of these interim condensed consolidated financial statements.

Maharah for Human Resources Company and its Subsidiaries
(A Saudi Joint Stock Company)
Interim condensed consolidated statement of cash flows
For the three-month period ended 31 March 2020

		For the three-month period ended March 31	
		2020	2019
	Notes	SR	SR
Operating activities			
Income before zakat		61,159,561	57,824,161
Adjustments:			
Provision for employees' end-of-service benefits		5,330,649	5,005,453
Provision for doubtful debts	4	1,825,701	6,269,727
Depreciation of property and equipment		3,466,594	2,901,075
Depreciation of right-of-use assets		2,641,037	1,997,568
Amortization of intangible assets		223,396	534,045
Share in net loss of an associate		290,526	386,986
Net gain on equity investments at FVTPL		(185,772)	(230,771)
Finance costs on lease liabilities		276,124	260,793
Earnings from Murabaha time deposits		(973,834)	(1,251,013)
Reversal of accrued salaries no longer payable		(239,869)	(838,352)
		73,814,113	72,859,672
Changes in working capital:			
Accounts receivable		17,837,165	(31,237,836)
Contract assets		(5,796,553)	(7,542,454)
Prepayments and other current assets		4,688,245	(7,033,606)
Available visas		4,306,000	(1,972,000)
Other non-current assets		2,852,791	-
Accounts payable, accruals and others		8,330,637	(3,851,195)
Contract liabilities		8,013,680	1,398,516
Retained deposits		(7,299,689)	(5,092,716)
Cash generated from operations		106,746,389	17,528,381
Zakat paid	6	(7,453,101)	-
Employees' end-of-service benefits paid		(3,599,879)	(4,084,548)
Net cash from operating activities		95,693,409	13,443,833
Investing activities			
Movements in Murabaha time deposits, net		50,973,834	35,251,013
Purchase of property and equipment		(1,965,770)	(3,572,219)
Payment of deferred consideration related to acquisition of an associate	5	(1,882,499)	-
Net cash from investing activities		47,125,565	31,678,794
Financing activity			
Payment of lease liabilities		(1,844,876)	(555,000)
Cash used in financing activity		(1,844,876)	(555,000)
Net increase in cash and cash equivalents		140,974,098	44,567,627
Cash and cash equivalents at beginning of the period		188,704,375	81,693,843
Cash and cash equivalents at end of the period		329,678,473	126,261,470
Supplemental non-cash information			
- Right-of-use assets		2,514,849	37,288,193
- Lease liabilities		2,790,973	35,086,150
- Interim dividends	8	120,000,000	-

The accompanying notes from 1 to 15 form an integral part of these interim condensed consolidated financial statements.

1 Corporate information and activities

Maharah for Human Resources Company (the "Company" or "Parent Company") is a Saudi Joint Stock Company registered in Riyadh, Kingdom of Saudi Arabia ("KSA") under commercial registration numbered 1010364538 and dated 7 Rabi Thani 1434H (corresponding to 17 February 2013). The registered office is located at Al Olaya Road, Al Yasmeen District, Riyadh, KSA.

The Company and its subsidiaries (collectively the "Group") are engaged in providing recruitment services for public and private sectors.

The interim condensed consolidated financial statements were authorized for issue with the resolution of the Board of Directors on 10 Ramadan 1441H (corresponding to 3 May 2020).

2 Basis of preparation

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS"), "Interim Financial Reporting" ("IAS 34") as endorsed in KSA and other standards and pronouncements endorsed by the Saudi Organization for Certified Public Accountants ("SOCPA").

The interim condensed consolidated financial statements do not include all the information and disclosures required for a complete set of annual consolidated financial statements and therefore, should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2019.

An interim period is considered an integral part of the whole fiscal year, however, the results of operations for the interim periods may not be a fair indication of the results of the full year operations.

Certain prior periods' figures have been reclassified to conform to the current period's presentation.

Basis of measurement and functional currency

These interim condensed consolidated financial statements are prepared under the historical cost convention except for measurement of equity investments at FVTPL. These interim condensed consolidated financial statements are presented in Saudi Arabian Riyal (SR), which is the functional currency of the Parent Company.

3 Summary of significant accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in preparing the Group's annual consolidated financial statements for the year ended 31 December 2019, except for the adoption of new standards effective 1 January 2020. The Group has not early adopted any new standard, interpretation or amendment that have been issued but which are not yet effective.

Several amendments and interpretations apply for the first time in 2020, but do not have an impact on the interim condensed consolidated financial statements of the Group.

4 Accounts receivable and contract assets

Accounts receivable

	31 March 2020	31 December 2019
	SR	SR
Accounts receivable	251,439,738	270,871,159
Amounts due from related parties (note 5)	24,345,082	22,750,826
	275,784,820	293,621,985
Less: provision for doubtful debts	(64,504,200)	(62,982,354)
Total	211,280,620	230,639,631

Movement in the provision for doubtful accounts receivable is shown below:

	For the three-month period ended	
	31 March	
	2020	2019
	SR	SR
At the beginning of the period	62,982,354	44,556,080
Charge for the period	1,521,846	6,678,006
At the end of the period	64,504,200	51,234,086

4 Accounts receivable and contract assets (continued)

The ageing of unimpaired accounts receivable is shown below:

	Total SR	Neither past due nor impaired SR	Past due but not impaired			
			< 90 days SR	90 – 180 days SR	180-360 Days SR	> 360 days
31 March 2020	211,280,620	102,755,358	40,472,164	6,632,808	4,745,133	56,675,157
31 December 2019	230,639,631	78,481,147	67,923,120	30,143,042	13,060,135	41,032,187

Contract assets

Contract assets primarily related to the Group's right to consideration for services delivered but not billed at the reporting date. Contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the customer.

	31 March 2020 SR	31 December 2019 SR
Contract assets	36,930,902	31,134,349
Less: provision for doubtful debts	(425,532)	(121,677)
Total	36,505,370	31,012,672

Movement in the provision for doubtful contract assets is shown below:

	For the three-month period ended 31 March	
	2020 SR	2019 SR
At the beginning of the period	121,677	1,748,511
Charge (reversal) for the period	303,855	(408,279)
At the end of the period	425,532	1,340,232

5 Related party transactions and balances

The remuneration of directors and other key management personnel for the period are as follows:

	For the three-month period ended 31 March	
	2020 SR	2019 SR
Salaries and short-term benefits	3,512,600	2,849,959
End-of-service benefits	168,748	119,527
Total key management compensation	3,681,348	2,969,486

5 Related party transactions and balances (continued)

During the period, the Group transacted with its related parties. The transactions and balances for the period are as follows:

Related party	Relationship	Nature of transactions	Transactions		Balance as at	
			For the three-month period ended 31 March		31 March 2020	31 December 2019
			2020 SR	2019 SR	SR	SR
<u>Amounts due from related parties (note 4)</u>						
Spectra Support Services	Affiliate	Manpower services	15,251,172	17,217,449		
		Collections	12,301,916	11,118,821	23,105,994	20,116,188
Al Safi Danone Co. Ltd.	Affiliate	Manpower services	-	1,425,305		
		Collections	-	1,266,385	-	1,010,210
Others	Affiliate	Manpower services	1,113,816	11,007		
		Collections	(795,586)	7,552	1,239,088	1,624,428
					24,345,082	22,750,826

5 Related party transactions and balances (continued)

Related party	Relationship	Nature of transactions	Transactions For the three-month period ended 31 March		Balance as at	
			2020	2019	31 March 2020	31 December 2019
			SR	SR	SR	SR
<u>Amounts due to related parties (*)</u>						
Bloovo Ltd.	Associate	Payments of deferred consideration	1,882,499	-	5,618,799	7,501,097
Maharah Travel and Tourism Company	Affiliate	Purchase of air tickets	2,432,342	5,178,444		
		Payments	2,411,081	4,846,512	126,632	259,201
					5,745,431	7,760,298
Directors (*)	BOD	Remuneration	645,000	500,000		
		Payments	47,000	-	2,792,944	2,194,943

(*) Amounts due to related parties is included in "Accounts payable, accruals and others".

6 Zakat

Zakat charge for the period amounted to SR 4,650,281 (three-month period ended 31 March 2019: SR 3,969,255).

The movement in the provision for zakat for the period is as follows:

	For the three-month period ended 31 March	
	2020	2019
	SR	SR
At the beginning of the period	26,670,770	12,073,729
Provision for the period	4,650,281	3,969,255
Paid during the period	(7,453,101)	-
At the end of the period	23,867,950	16,042,984

Status of assessments

On 9 May 2019, the Company received zakat assessments from the General Authority of Zakat and Tax (the "GAZT") for the years 2014 to 2017 with additional zakat liability of approximately SR 25.0 million and made an appeal during the year ended 31 December 2019. During the three-month period ended 31 March 2020, the Company received the final assessment amounting to SR 7.5 million for which the corresponding provision have been recorded during the year ended 31 December 2019 and settled it during the three-month period ended 31 March 2020. The zakat return for 2018 is still under review by the GAZT.

7 Share capital

Authorized and issued share capital is divided into 37.5 million shares (31 December 2019: 37.5 million shares) of SR 10 each.

The following are the major shareholders of the Group as of 31 March 2020 and 31 December 2019:

Name	Place of incorporation/residence	Ownership %	
		31 March 2020	31 December 2019
Alahlia International Real Estate Investment Company	KSA	19.4%	19.4%
Architectural Experience Company	KSA	16.0%	16.0%
Dr Abdullah Bin Sulaiman Alamro	KSA	12.2%	12.2%
Dr Sulaiman Alhabib Trading Commercial Investment Company	KSA	7.0%	7.0%
Al Faisaliah Group Holding Company (*)	KSA	0%	14.0%
Other	KSA	45.4%	31.4%

(*) During the three-month period ended 31 March 2020, the shareholder sold his entire shares.

8 Dividends

The Company's Board of Directors, in their meeting held on 22 Sha'aban 1441H (corresponding to 17 March 2020), resolved to declare interim dividends for the second half of 2019 amounting to SR 120 million (SR 3.20 per share) which was paid on 8 Sha'aban 1441H (corresponding to 1 April 2020). The Board of Directors will present it to the shareholders in the upcoming Annual General meeting. The dividend declared has been recognised in the interim condensed consolidated financial statements for the period ended 31 March 2020.

9 Earnings per share

Basic earnings per share attributable to the shareholders of the Parent Company is calculated based on the weighted average number of outstanding shares during the period.

Diluted earnings per share is calculated by adjusting the basic earnings per share for the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

	For the three-month period ended 31 March	
	2020	2019
Income from main operations for the period (SR)	59,763,090	54,581,970
Net income attributable to Shareholders of the Parent Company (SR)	57,253,950	54,015,212
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share (note 7)	37,500,000	37,500,000
Basic and diluted earnings per share of income from main operations for the period (SR)	1.59	1.46
Basic and diluted earnings per share of net income attributable to Shareholders of the Parent Company (SR)	1.53	1.44

There has been no item of dilution affecting the weighted average number of ordinary shares.

10 Segment information

The Group is organized into corporate and individual business segments.

The segments' financial details are shown below:

	For the three-month period ended 31 March 2020		
	Corporate SR	Individual SR	Total SR
Revenue	282,909,995	106,845,508	389,755,503
Cost of revenue	(231,321,154)	(79,176,512)	(310,497,666)
Gross profit	51,588,841	27,668,996	79,257,837
General and administration expenses	(9,736,648)	(5,552,974)	(15,289,622)
Marketing expenses	(1,700,784)	(678,640)	(2,379,424)
Provision for doubtful debts	(1,754,584)	(71,117)	(1,825,701)
Income from main operations	38,396,825	21,366,265	59,763,090

	For the three-month period ended 31 March 2019		
	Corporate SR	Individual SR	Total SR
Revenue	268,441,099	104,435,449	372,876,548
Cost of revenue	(212,874,819)	(80,232,936)	(293,107,755)
Gross profit	55,566,280	24,202,513	79,768,793
General and administration expenses	(9,662,087)	(6,416,871)	(16,078,958)
Marketing expenses	(2,067,407)	(770,731)	(2,838,138)
Provision for doubtful debts	(1,679,234)	(4,590,493)	(6,269,727)
Income from main operations	42,157,552	12,424,418	54,581,970

It is impracticable and also not informative to disclose information pertaining to net book value of property and equipment, total assets and total liabilities pertaining to business segments.

10 Segment information (continued)

The primary markets for the Group's products are KSA and United Arab Emirates ("UAE"). Following is the geographical segment analysis of the Group:

<u>For the three-month period ended</u> <u>31 March 2020</u>	KSA SR	UAE SR	Total SR
Revenue	382,466,821	7,288,682	389,755,503
Cost of revenue	(303,244,303)	(7,253,363)	(310,497,666)
Gross profit	79,222,518	35,319	79,257,837
General and administration expenses	(13,163,005)	(2,126,617)	(15,289,622)
Marketing expenses	(2,299,290)	(80,134)	(2,379,424)
Provision for doubtful debts	(1,754,584)	(71,117)	(1,825,701)
Income (loss) from main operations	62,005,639	(2,242,549)	59,763,090
<u>As at 31 March 2020</u>			
Net book value of property and equipment	173,299,582	3,923,363	177,222,945
Total assets	1,128,074,750	35,560,122	1,163,634,872
Total liabilities	587,705,242	54,567,397	642,272,639
<u>For the three-month period ended</u> <u>31 March 2019</u>	KSA SR	UAE SR	Total SR
Revenue	357,624,216	15,252,332	372,876,548
Cost of revenue	(283,738,290)	(9,369,465)	(293,107,755)
Gross profit	73,885,926	5,882,867	79,768,793
General and administration expenses	(13,397,260)	(2,681,698)	(16,078,958)
Marketing expenses	(2,507,949)	(330,189)	(2,838,138)
Provision for doubtful debts	(1,679,234)	(4,590,493)	(6,269,727)
Income (loss) from main operations	56,301,483	(1,719,513)	54,581,970
<u>As at 31 December 2019</u>			
Net book value of property and equipment	174,147,335	4,576,434	178,723,769
Total assets	1,085,955,499	17,154,685	1,103,110,184
Total liabilities	495,389,949	22,267,282	517,657,231

11 Significant events during the period

The outbreak of Novel Coronavirus (COVID 19) continues to progress and evolve. Therefore, it is challenging to predict the full extent and duration of its business and economic impact as at the date of issuance of these interim condensed consolidated financial statements.

The extent and duration of such impacts remain uncertain and dependent on future developments that cannot be accurately predicted at this time, such as the transmission rate of the coronavirus and the extent and effectiveness of containment actions taken. Given the ongoing economic uncertainty, a reliable estimate of the impact cannot be made at the date of authorization of these interim condensed consolidated financial statements. These developments could impact our future financial results, cash flows and financial condition.

12 Contingent liabilities

The Group's bankers have issued, on its behalf, guarantees amounting to SR 10 million (31 December 2019: SR 10 million) in respect of contract performance, in the normal course of business.

13 Events subsequent to the reporting date

No events have occurred subsequent to the balance sheet date which requires adjustment to, or disclosure, in these interim condensed consolidated financial statements.

14 Company's operations

During the three-month period ended 31 March 2020, the Group opened the following new branches:

<i>Name</i>	<i>Commercial Registration Number</i>	<i>Commercial Registration Date</i>
Jeddah-Alfaiha	4030379272	16 Rajab 1441H
Jeddah-Alnuzhah	4030379270	16 Rajab 1441H
Al-Taif	4032241081	1 Rajab 1441H

15 Comparative information

Certain amounts in the prior period have been reclassified in order to conform to the presentation for the current year.