

Dur Hospitality Company
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (UNAUDITED)

30 June 2020

Dur Hospitality Company
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

For the six month period ended 30 June 2020

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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 Dur Hospitality Company
(A Saudi Joint Stock Company)**

Introduction:

We have reviewed the accompanying interim condensed consolidated statement of financial position of Dur Hospitality Company (the "Company") and its subsidiaries (collectively referred to as the "Group") as at 30 June 2020, and the related interim condensed consolidated statement of comprehensive income for the three and six month periods ended 30 June 2020, and the interim condensed consolidated statements of changes in equity and cash flows for the six month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review:

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as endorsed in the Kingdom of Saudi Arabia. A review of interim financial statements consists of making inquiries, primarily to 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 & Young


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

Riyadh: 6 Muharram 1442H
(25 August 2020)



Dur Hospitality Company
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL
POSITION

As at 30 June 2020

	30 June 2020 (Unaudited) SR	31 December 2019 (Audited) SR
	<i>Note</i>	
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	89,681,866	135,680,579
Trade receivables	5 156,911,658	123,165,195
Due from related parties	6 5,704,569	6,651,168
Prepayments and other current assets	7 60,578,156	69,164,354
Inventories	21,501,306	23,059,545
TOTAL CURRENT ASSETS	334,377,555	357,720,841
NON-CURRENT ASSETS		
Investment at fair value through other comprehensive income (FVOCI)	7,000,000	7,000,000
Investment in equity accounted investees	13,670,128	14,309,065
Right of use assets	8 287,699,562	298,143,110
Advance for rent – non-current portion	7 41,138,607	40,316,800
Property and equipment	9 2,466,589,282	2,492,482,172
Capital work in progress	10 352,804,121	319,425,744
TOTAL NON-CURRENT ASSETS	3,168,901,700	3,171,676,891
TOTAL ASSETS	3,503,279,255	3,529,397,732
LIABILITIES AND EQUITY		
LIABILITIES		
CURRENT LIABILITIES		
Trade payables	52,419,643	58,377,275
Accrued expenses and other current liabilities	11 140,936,855	166,583,022
Due to related parties	6 38,322,957	38,160,305
Term loans - current portion	12 303,146,360	131,912,230
Dividends payable	16 44,640,590	47,230,659
Lease liabilities - current portion	13 17,002,133	21,347,688
Provision for zakat	14 16,492,143	13,169,476
TOTAL CURRENT LIABILITIES	612,960,681	476,780,655
NON-CURRENT LIABILITIES		
Term loans – non-current portion	12 724,486,536	841,355,862
Employees' terminal benefits liabilities	59,834,432	59,564,582
Lease liabilities – non-current portion	13 363,538,141	359,948,110
TOTAL NON-CURRENT LIABILITIES	1,147,859,109	1,260,868,554
TOTAL LIABILITIES	1,760,819,790	1,737,649,209

Dur Hospitality Company
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL
POSITION (CONTINUED)

As at 30 June 2020

	<i>Note</i>	30 June 2020 (Unaudited) SR	31 December 2019 (Audited) SR
EQUITY			
Share capital	15	1,000,000,000	1,000,000,000
Statutory reserve		500,000,000	500,000,000
Contractual reserve		143,002,490	143,002,490
Retained earnings		49,340,263	98,399,490
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT			
Non-controlling interest		50,116,712	50,346,543
TOTAL EQUITY		1,742,459,465	1,791,748,523
TOTAL LIABILITIES AND EQUITY		3,503,279,255	3,529,397,732

The attached notes 1 to 23 form an integral part of these interim condensed consolidated financial statements.

Dur Hospitality Company
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE
INCOME (UNAUDITED)

For the three and six-month periods ended 30 June 2020

	Note	For the three month period ended		For the six month period ended	
		30 June 2020	30 June 2019	30 June 2020	30 June 2019
		SR	SR	SR	SR
REVENUES					
Hospitality revenue		62,832,089	97,590,118	172,009,669	185,190,950
Rental income		29,723,992	27,311,013	59,943,554	53,383,656
Management fees		389,955	1,447,005	906,711	2,270,669
TOTAL REVENUES		92,946,036	126,348,136	232,859,934	240,845,275
DIRECT COSTS		(79,779,163)	(109,143,016)	(186,981,514)	(199,451,632)
GROSS PROFIT		13,166,873	17,205,120	45,878,420	41,393,643
EXPENSES					
Selling and marketing		(151,834)	(712,900)	(521,387)	(822,733)
General and administration		(11,382,031)	(9,639,742)	(22,685,771)	(20,193,384)
TOTAL EXPENSES		(11,533,865)	(10,352,642)	(23,207,158)	(21,016,117)
OPERATING PROFIT		1,633,008	6,852,478	22,671,262	20,377,526
Financial charges on term loans	12	(6,496,628)	(6,132,050)	(13,131,999)	(12,051,133)
Financial charges on lease liabilities	13	(3,762,094)	(3,878,892)	(7,873,969)	(7,922,816)
Finance income		108,570	646,060	315,180	922,830
Other income, net	17	382,259	7,515,900	1,990,085	14,764,718
Share in net results of equity accounted investees		(638,937)	(300,002)	(638,937)	(742,430)
(LOSS) INCOME BEFORE ZAKAT		(8,773,822)	4,703,494	3,331,622	15,348,695
Zakat	14	(1,555,502)	(1,375,000)	(2,973,002)	(2,735,000)
NET (LOSS) INCOME FOR THE PERIOD		(10,329,324)	3,328,494	358,620	12,613,695
TOTAL COMPREHENSIVE (LOSS) INCOME FOR THE PERIOD		(10,329,324)	3,328,494	358,620	12,613,695
Attributable to:					
Equity holders of the parent		(9,928,359)	3,864,864	940,773	13,349,145
Non-controlling interest		(400,965)	(536,370)	(582,153)	(735,450)
		(10,329,324)	3,328,494	358,620	12,613,695
Basic and diluted earnings per share attributable to equity holders of the parent	18	(0.10)	0.04	0.009	0.13

The attached notes 1 to 23 form an integral part of these interim condensed consolidated financial statements.

Dur Hospitality Company
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the six-month period ended 30 June 2020

	Note	Share capital SR	Statutory reserve SR	Contractual reserves SR	Retained earnings SR	Total SR	Non-controlling interest SR	Total equity SR
<i>For the six-month period ended 30 June 2020</i>								
At the beginning of the period (audited)		1,000,000,000	500,000,000	143,002,490	98,399,490	1,741,401,980	50,346,543	1,791,748,523
Total comprehensive income for the period		-	-	-	940,773	940,773	(582,153)	358,620
Net movement during the period		-	-	-	-	-	352,322	352,322
Dividends	16	-	-	-	(50,000,000)	(50,000,000)	-	(50,000,000)
At the end of the period (unaudited)		1,000,000,000	500,000,000	143,002,490	49,340,263	1,692,342,753	50,116,712	1,742,459,465
<i>For the six-month period ended 30 June 2019</i>								
At the beginning of the period (audited)		1,000,000,000	500,000,000	143,002,490	131,662,069	1,774,664,559	36,332,340	1,810,996,899
Impact of adopting IFRS 16 at 1 January 2019		-	-	-	(59,239,832)	(59,239,832)	-	(59,239,832)
Restated balance at the beginning of the period		1,000,000,000	500,000,000	143,002,490	72,422,237	1,715,424,727	36,332,340	1,751,757,067
Total comprehensive income for the period		-	-	-	13,349,145	13,349,145	(735,450)	12,613,695
Proposed dividends	16	-	-	-	(25,000,000)	(25,000,000)	-	(25,000,000)
At the end of the period (unaudited)		1,000,000,000	500,000,000	143,002,490	60,771,382	1,703,773,872	35,596,890	1,739,370,762

The attached notes 1 to 23 form an integral part of these interim condensed consolidated financial statements.

Dur Hospitality Company
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(UNAUDITED)

For the six-month period ended 30 June 2020

		<i>For the six-month period ended</i>	
		<i>30 June</i>	<i>30 June</i>
		<i>2020</i>	<i>2019</i>
		<i>(unaudited)</i>	<i>(unaudited)</i>
	<i>Note</i>	<i>SR</i>	<i>SR</i>
OPERATING ACTIVITIES			
Income before zakat		3,331,622	15,348,695
Adjustments for:			
Depreciation of property and equipment	9	43,016,357	34,343,342
Depreciation of right of use assets	8	8,433,656	8,060,964
Provision for expected credit loss, net		5,068,937	802,489
Write-off of slow-moving inventory		556,240	1,024,449
Share in net results of equity accounted investees		638,937	742,430
Employees' terminal benefits liabilities		5,273,150	5,450,424
Loss on sale of equity accounted investees		-	489,185
		66,318,899	66,261,978
Changes in operating assets and liabilities:			
Trade receivables		(20,704,476)	(3,568,470)
Prepayments and other current assets		(11,095,571)	(68,174,064)
Advance for rent		821,807	-
Inventories		1,001,999	(1,446,117)
Due from related parties		946,599	17,097,758
Trade payables		(5,957,632)	(2,250,676)
Accrued expenses and other current liabilities		(18,820,514)	16,728,953
Due to related parties		162,652	3,826,801
Cash from operations		12,673,763	28,476,163
Zakat paid	14	(134,545)	(7,101,980)
Employees' terminal benefits liabilities paid		(4,900,891)	(4,257,845)
Net cash flow from operating activities		7,638,327	17,116,338
INVESTING ACTIVITIES			
Additions to property and equipment	9	(14,901,643)	(13,560,349)
Additions to capital work in progress	10	(35,600,201)	(117,546,069)
Payments of lease liability		(7,500,000)	-
Advance payment for investment in subsidiary		-	(37,980,000)
Net cash flow used in investing activities		(58,001,844)	(169,086,418)
FINANCING ACTIVITIES			
Proceeds from term loans, net		54,364,804	179,119,056
Dividends for shareholders	16	(50,000,000)	(25,000,000)
Net cash flow from financing activities		4,364,804	154,119,056
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		(45,998,713)	2,148,976
Cash and cash equivalents at the beginning of the period		135,680,579	139,789,605
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		89,681,866	141,938,581

Dur Hospitality Company
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS (UNAUDITED)

At 30 June 2020

1 CORPORATE INFORMATION

Dur Hospitality Company (the “Company” or the “Parent Company”) is a Saudi Joint Stock Company formed under the Regulations for Companies and is registered in the Kingdom of Saudi Arabia (“KSA”) under the commercial registration number 1010010726 dated 6 Muharram 1397H (corresponding to 27 December 1976).

The Company's activities comprise of the construction, acquisition, operation, management, entering into partnership and renting of hotels, restaurants, motels, rest stops, entertainment centers, travel agencies, private and public roads and tourism areas. In addition, the activities include the acquisition, development and sale of lands and construction of buildings thereon or renting lands, providing services to pilgrims and visitors of the Prophet's (PBUH) Mosque. The Company shall carry out its activities by itself or through others jointly or separately.

The Company has invested in the following subsidiaries, which are included in these interim condensed consolidated financial statements:

<i>Subsidiaries</i>	<i>Share Capital SR</i>	<i>Direct and indirect Ownership %</i>	
		<i>30 June 2020</i>	<i>31 December 2019</i>
Makkah Hotels Company Limited	165,600,000	99.44%	99.44%
Saudi Hotel Services Company Limited	70,000,000	70%	70%
Alnakheel for Tourist Areas Company Limited	59,250,000	98.73%	98.73%
Nuzul Shada Hospitality Company	40,000,000	60%	60%
Tabuk Hotels Company Limited	27,300,000	97.14%	97.14%
Jude Alia Company Limited	100,000	100%	100%
Almasdar Alamny Company Limited	100,000	95%	95%
Al Sawaed Al Kareemah Investment and Real Estate Development Company	100,000	95%	95%
Sofraa Al Ewaa Hospitality Company (One Person Company)	100,000	100%	100%
Dara Oasis Company Limited (One Person Company)	100,000	100%	100%
Almashrouat Almethaleyah Real Estate Company (One Person Company)	100,000	100%	100%
Alsarh Alaniq operation and maintenance Company (One Person Company)	100,000	100%	100%

The Company and its subsidiaries are collectively referred as (the “Group”) in these interim condensed consolidated financial statements.

The following are details of the subsidiaries and their activities:

Makkah Hotels Company Limited

Makkah Hotels Company Limited is a Saudi limited liability company and is registered under the commercial registration number 4031011879 dated 20 Ramadan 1402H (corresponding to 12 July 1982). The company is engaged in hospitality services. The Company owns Makarem Ajyad Hotel in Makkah.

Saudi Hotel Services Company Limited

Saudi Hotel Services Company is a Saudi limited liability company and is registered under the commercial registration number 1010010454 dated 11 Dhul-Qadah 1396H (corresponding to 4 November 1976). The Company owns Crown Plaza Riyadh Palace Hotel.

Dur Hospitality Company
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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS (UNAUDITED) (continued)

At 30 June 2020

1 CORPORATE INFORMATION (continued)

Alnakheel for Tourist Areas Company Limited

Alnakheel for Tourist Areas Company Limited is a Saudi limited liability company and is registered under the commercial registration number 4030092204 dated 22 Jumad Thani 1413H (corresponding to 17 December 1992). The Company owns Makarem Alnakheel Hotel and Resort in Jeddah.

Nuzul Shada Hospitality Company

Nuzul Shada Hospitality Company is a Saudi limited liability company and is registered under the Commercial Registration number 4030166369 dated 8 Muharram 1428H (corresponding to 27 January 2007). The company is engaged in general construction of residential buildings, management and leasing of owned and leased real estate (residential), and management and leasing of real estate owned or leased (non-residential).

Tabuk Hotels Company Limited

Tabuk Hotels Company Limited is a Saudi limited liability company and is registered under the commercial registration number 3550006303 dated 5 Rabi Thani 1406H (corresponding to 17 December 1985). The Company owns Holiday Inn Tabuk Hotel.

Jude Alia Company Limited

Jude Alia Company Limited is a Saudi limited liability company and is registered under the commercial registration number 1010428949 dated 25 Safar 1436H (corresponding to 17 December 2014). The principal activities of the Company include building and construction.

Almasdar Alamny Company Limited

Almasdar Alamny Company Limited is a Saudi limited liability company and is registered under the commercial registration number 1010433370 dated 16 Rajab 1436H (corresponding to 5 May 2015). The Company is engaged in providing special civil security guard services in the Kingdom of Saudi Arabia pursuant to the Public Security letter number (3/1078413) dated 28 Rajab 1435H (corresponding to 27 May 2014).

Al Sawaed Al Kareemah Investment and Real Estate Development Company

Al Sawaed Al Kareemah Investment and Real Estate Development Company is a Saudi limited liability company and is registered under the commercial registration number 1010437489 dated 26 Dhul-Qadah 1436H (corresponding to 10 September 2015). The Company is engaged in construction, transportation, storage, refrigeration, financial and business services, as well as tourist accommodation services pursuant to the license of the Saudi Commission for Tourism and National Heritage No, (37/0096/F) dated 6 Safar 1437H (corresponding to 18 November 2015).

Sofraa Al Ewaa Hospitality Company

Sofraa Al Ewaa Hospitality Company is Saudi One Person limited liability company and is registered under commercial registration number 1010901133 dated 27 Safar 1439H (corresponding to 16 November 2017). The Company is engaged in providing hospitality services, establishment of restaurants, hotels and exhibitions.

Dara Oasis Company Limited

Dara Oasis Company Limited is a Saudi One Person limited liability company and is registered under commercial registration number 1010901132 dated 27 Safar 1439H (corresponding to 16 November 2017). The Company is engaged in providing tourism activities.

Almashrouat Almethaleyah Real Estate Company

Almashrouat Almethaleyah Real Estate Company Limited is a Saudi One Person limited liability company and is registered under commercial registration number 1010596957 dated 30 Muharram 1441H (corresponding to 29 September 2019). The company is engaged in management and leasing of owned and leased real estate residential and non-residential.

Alsarh Alaniq operation and maintenance Company

Alsarh Alaniq operation and maintenance Company Limited is a Saudi One Person limited liability company and is registered under commercial registration number 1010596958 dated 30 Muharram 1441H (corresponding to 29 September 2019). The company is engaged in cleaning new buildings after construction.

Dur Hospitality Company
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS (UNAUDITED) (continued)

At 30 June 2020

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION AND MEASUREMENT

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34, “Interim Financial Reporting” (“IAS 34”) as endorsed in KSA.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual consolidated financial statements as at 31 December 2019.

The interim condensed consolidated financial statements have been prepared on a historical cost basis. The interim condensed consolidated financial statements are presented in Saudi Riyal (“SR”).

2.2 BASIS OF CONSOLIDATION

The interim condensed consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 30 June 2020. The financial statements of the subsidiaries are prepared for the same reporting year as that of the Company, using consistent accounting policies.

The Group controls an investee when it is exposed to, or has rights to, variable returns from its involvement with the investee and has ability to affect those returns through its power over the investee. Subsidiaries are consolidated from the date on which control is transferred to the Company and cease to be consolidated from the date on which the control is transferred from the Company. The results of subsidiaries acquired or disposed of during the year, if any, are included in the interim condensed consolidated statement of income from the effective date of the acquisition or up to the effective date of disposal, as appropriate.

Non-controlling interests represent the portion of net income and of net assets attributable to interests which are not owned, directly or indirectly, by the Company or its subsidiaries and are presented separately in the interim condensed consolidated statement of income and within equity in the interim condensed consolidated statement of financial position, separately from equity attributable to the equity holders of the parent.

Balances between the Company and its subsidiaries, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the interim condensed consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2.3 CHANGES IN SIGNIFICANT 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 2019. Several other amendments and interpretations were issued for the first time in 2020, but have no impact on the Group’s interim consolidated financial statements.

3 SIGNIFICANT ASSUMPTIONS AND ESTIMATES

In preparing these interim condensed consolidated financial statements, management has made estimates and assumptions that affect the application of the Group’s accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the interim condensed consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS (UNAUDITED) (continued)

At 30 June 2020

3 SIGNIFICANT ASSUMPTIONS AND ESTIMATES (continued)

Impairment of non-financial assets

An impairment exists when the carrying value of an asset or cash generating units (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is most sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Impairment of trade receivable

The Group has applied the standard's simplified approach of impairment in accordance with IFRS 9 and has calculated ECLs based on lifetime expected credit losses. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Employees' terminal benefits liabilities

The present value of the employees' terminal benefits liabilities is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

Property and equipment useful life and residual value

Any change in the estimated useful life or depreciation pattern will be accounted for prospectively.

4 OPERATING SEGMENTS

The Group has the following three strategic divisions, which represents its reportable segments. These segments offer different services and are managed separately because they have different economic characteristics – such as trends in sales growth, rates of return and level of capital investment – and have different marketing strategies.

The following summary describes the operations of each reportable segment.

Hospitality: represents hotels owned by the Group and revenues generated through them whether these hotels are operated by the Group or by a third party.

Property management: represents management and operation of hotels and properties that are not owned by the Group.

Property rental: represents properties owned by the Group which are leased to others. These properties primarily comprise of residential compounds and commercial complexes.

Others: represents corporate office and other support services departments.

Dur Hospitality Company
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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS (UNAUDITED) (continued)

At 30 June 2020

4 OPERATING SEGMENTS (continued)

Following is a summary of certain financial information as of and for the periods ended 30 June 2020 and 2019:

<i>30 June 2020</i>		<i>Property</i>	<i>Property</i>			
<i>SR</i>	<i>Hospitality</i>	<i>management</i>	<i>Rental</i>	<i>Others</i>	<i>Eliminations</i>	<i>Total</i>
Revenue from external customers	172,009,669	906,711	59,943,554	-	-	232,859,934
Inter-segment revenue	898,329	7,987,981	3,241,818	-	(12,128,128)	-
Segments costs	(167,559,368)	(2,143,187)	(17,278,959)	-	-	(186,981,514)
Segments gross profit	4,450,301	(1,236,476)	42,664,595	-	-	45,878,420
Depreciation of property, equipment and right of use assets	39,254,502	-	10,027,114	2,168,397	-	51,450,013
Property and equipment	909,329,770	-	1,469,889,443	87,370,069	-	2,466,589,282
Right of use assets	267,828,166	-	19,871,396	-	-	287,699,562
Projects under construction	238,771,269	-	114,032,852	-	-	352,804,121
Segments total assets	1,929,093,011	-	1,486,816,175	87,370,069	-	3,503,279,255
Segments total liabilities	277,080,558	-	1,483,739,232	-	-	1,760,819,760
<i>30 June 2019</i>		<i>Property</i>	<i>Property</i>			
<i>SR</i>	<i>Hospitality</i>	<i>management</i>	<i>Rental</i>	<i>Others</i>	<i>Eliminations</i>	<i>Total</i>
Revenue from external customers	185,190,950	2,270,669	53,383,656	-	-	240,845,275
Inter-segment revenue	856,476	9,068,657	3,222,236	-	(13,147,369)	-
Segments direct costs	(180,761,248)	(2,915,958)	(15,774,426)	-	-	(199,451,632)
Segments gross profit	4,429,702	(645,289)	37,609,230	-	-	41,393,643
Depreciation of property, equipment and right of use assets	32,624,600	-	7,805,673	1,974,033	-	42,404,306
Property and equipment	883,174,955	-	896,789,596	93,136,131	-	1,873,100,682
Right of use assets	275,345,820	-	20,332,851	-	-	295,678,671
Projects under construction	564,763,852	-	238,203,462	-	-	802,967,314
Segments total assets	1,747,734,359	-	1,583,030,692	93,136,131	-	3,423,901,182
Segments total liabilities	225,519,987	-	1,459,010,433	-	-	1,684,530,420

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4 OPERATING SEGMENTS (continued)

Reconciliation of information on segment gross profit to income before zakat of the Group:

	<i>For the six-month period ended</i>	
	<i>30 June</i>	<i>30 June</i>
	<i>2020</i>	<i>2019</i>
	<i>SR</i>	<i>SR</i>
Segments gross profit	45,878,420	41,393,643
Unallocated amounts:		
Selling and marketing expenses	(521,387)	(822,733)
General and administration expenses	(22,685,771)	(20,193,384)
Finance income	315,180	922,830
Financial charges	(13,131,999)	(12,051,133)
Financial charges from lease liabilities	(7,873,969)	(7,922,816)
Other income, net	1,990,085	14,764,718
Share of net results of equity accounted investees	(638,937)	(742,430)
Total unallocated amounts	(42,546,798)	(26,044,948)
Income before zakat	3,331,622	15,348,695

5 TRADE RECEIVABLES

	<i>30 June</i>	<i>31 December</i>
	<i>2020</i>	<i>2019</i>
	<i>SR</i>	<i>SR</i>
Trade receivables	181,482,641	143,209,328
Provision for expected credit loss	(24,570,983)	(20,044,133)
	156,911,658	123,165,195

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6 RELATED PARTY TRANSACTIONS AND BALANCES

During its ordinary course of business, the Group transacts with the related parties below. These transactions are made in accordance with terms approved by management. The transactions represent inter-company services.

Details of transaction amounts and related balances are as follows:

a) *Due from related parties*

<i>Related party</i>	<i>Relation</i>	<i>Nature of transaction</i>	<i>Amount of transactions for the six-month period ended</i>		<i>Amount of transactions for</i>	<i>Balance</i>	
			<i>30 June 2020</i>	<i>30 June 2019</i>	<i>the year ended 31 December 2019</i>	<i>30 June 2020</i>	<i>31 December 2019</i>
			<i>SR</i>	<i>SR</i>	<i>SR</i>	<i>SR</i>	<i>SR</i>
Makarem Alsaqareyah Hotel	Affiliate	Management fees	-	-	920,000	1,775,751	1,656,259
Um Al Qura Hotel	Affiliate	Management fees	64,451	332,704	777,917	1,561,140	928,775
Al Yasmin Compound	Affiliate	Management fees	187,380	236,990	507,326	1,177,734	1,047,797
Al-Maather Compound	Affiliate	Management fees	97,636	-	85,540	626,090	1,319,543
Other	Affiliate	Management fees	274,075	996,283	1,052,597	563,854	1,698,794
						5,704,569	6,651,168

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6 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

b) *Due to related parties*

Related Party	Relation	Nature of transaction	Amount of transactions for the six-month period ended		Amount of transactions for the year ended	Balance	
			30 June 2020	30 June 2019	31 December 2019	30 June 2020	31 December 2019
			SR	SR	SR	SR	SR
Al Jazira and Dawudia compounds	Affiliate	Real estate management	-	-	-	18,460,369	18,460,369
Al Madinah Hotel Company Limited	Associate	Real estate management	-	-	-	14,651,496	14,651,496
Al Rawda Residence Compound	Affiliate	Management fees	120,187	132,279	296,617	2,459,527	2,636,782
Makarem Mena Hotel	Affiliate	Management fees	1,476	82,824	229,367	1,044,909	1,169,043
Al Andalus Residence Compound	Affiliate	Management fees	84,021	35,542	217,147	1,030,950	1,006,709
Other	Affiliate	Management fees	104,261	303,936	287,261	675,706	235,906
						38,322,957	38,160,305

Transactions with key management personnel:

	Amount of transactions for the six-month period ended	
	30 June 2020	30 June 2019
	SR	SR
Salaries, bonuses and end of service of the Group's key management personnel	2,045,119	2,922,774

Terms and conditions relating to related party balances

Outstanding balances with related parties at the period/ year-end are unsecured, interest free, settled in cash and due within 12 months of statement of interim condensed consolidated financial position date. There have been no guarantees provided or received for any related party receivables or payables for the six-month periods ended 30 June 2020 and 2019. The Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is made at each reporting year by examining the financial position of the related party and the market in which the related party operates.

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7 PREPAYMENTS AND OTHER CURRENT ASSETS

	30 June 2020 SR	31 December 2019 SR
Other receivables	19,461,601	27,053,348
Advance for rent (*)	17,680,000	17,680,000
Advances to real estate projects	5,383,841	5,383,841
Prepaid insurance	4,160,184	5,301,984
Advances to suppliers and contractors	5,717,732	3,751,514
Staff advances	2,748,652	4,474,657
Others	5,426,146	5,519,010
	<u>60,578,156</u>	<u>69,164,354</u>

(*) This represents an advance to lease a hotel building in Makkah Al-Mukaramah for period a of three and a half years. The non-current portion amounting to SAR 41.1 million has been classified under non-current assets.

8 RIGHT OF USE ASSETS

The Group leases several assets, including lands and buildings. Details of assets for which the Group is a lessee are as follows:

30 June 2020	<i>Land</i>	<i>Buildings</i>	<i>Total</i>
	SR	SR	SR
<i>Cost:</i>			
At the beginning of the period	51,342,270	263,671,549	315,013,819
<i>Depreciation:</i>			
At the beginning of the period	1,290,192	15,580,517	16,870,709
Charge for the period	858,904	7,574,752	8,433,656
Adjustments	-	2,009,892	2,009,892
At the end of the period	<u>2,149,096</u>	<u>25,165,161</u>	<u>27,314,257</u>
<i>Net book values:</i>			
As at 30 June 2020	<u>49,193,174</u>	<u>238,506,388</u>	<u>287,699,562</u>
31 December 2019	<i>Land</i>	<i>Building</i>	<i>Total</i>
	SR	SR	SR
<i>Cost:</i>			
At the beginning of the period	51,342,270	252,397,365	303,739,635
Related to acquisition of a subsidiary	-	11,274,184	11,274,184
	<u>51,342,270</u>	<u>263,671,549</u>	<u>315,013,819</u>
<i>Depreciation:</i>			
Charge for the year	<u>(1,290,192)</u>	<u>(15,580,517)</u>	<u>(16,870,709)</u>
<i>Net book values:</i>			
As at 31 December 2019	<u>50,052,078</u>	<u>248,091,032</u>	<u>298,143,110</u>

There were no leases with residual value guarantees to which the Group is committed.

There were no lease contracts for which the Group is committed and the properties have not been delivered.

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At 30 June 2020

9 PROPERTY AND EQUIPMENT

The estimated useful lives of the assets for the calculation of depreciation are as follows:

Buildings	50-75 years	Motor vehicles	4 years
Building improvements	5-10 years	Machinery and equipment	5-10 years
Furniture	10 years	Elevators and central air conditioners	40 years

	<i>Lands</i> SR	<i>Buildings</i> SR	<i>Building</i> <i>improvements</i> SR	<i>Furniture</i> SR	<i>Motor</i> <i>vehicles</i> SR	<i>Machinery</i> <i>and</i> <i>equipment</i> SR	<i>Elevators and</i> <i>central air</i> <i>conditioning</i> SR	<i>Others</i> SR	<i>Total</i> SR
<i>Cost:</i>									
At the beginning of the period	738,422,519	1,940,405,492	121,035,645	345,570,237	7,291,889	120,482,739	107,291,738	-	3,380,500,259
Additions	-	5,014,463	972,602	188,759	84,633	7,578,826	62,360	1,000,000	14,901,643
Transfer from projects under construction (note 10)	-	-	-	-	-	2,221,824	-	-	2,221,824
At the end of the period	<u>738,422,519</u>	<u>1,945,419,955</u>	<u>122,008,247</u>	<u>345,758,996</u>	<u>7,376,522</u>	<u>130,283,389</u>	<u>107,354,098</u>	<u>1,000,000</u>	<u>3,397,623,726</u>
<i>Depreciation:</i>									
At the beginning of the period	-	495,248,368	81,886,199	223,528,949	6,783,210	47,749,492	32,821,869	-	888,018,087
Charge for the period	-	18,627,182	4,119,788	9,995,736	78,506	8,009,845	2,149,600	35,700	43,016,357
At the end of the period	<u>-</u>	<u>513,875,550</u>	<u>86,005,987</u>	<u>233,524,685</u>	<u>6,861,716</u>	<u>55,759,337</u>	<u>34,971,469</u>	<u>35,700</u>	<u>931,034,444</u>
<i>Net book values:</i>									
As at 30 June 2020	<u>738,422,519</u>	<u>1,431,544,405</u>	<u>36,002,260</u>	<u>112,234,311</u>	<u>514,806</u>	<u>74,524,052</u>	<u>72,382,629</u>	<u>964,300</u>	<u>2,466,589,282</u>

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9 PROPERTY AND EQUIPMENT (continued)

	<i>Lands SR</i>	<i>Buildings SR</i>	<i>Building improvements SR</i>	<i>Furniture SR</i>	<i>Motor vehicles SR</i>	<i>Machinery and equipment SR</i>	<i>Elevators and central air conditioning SR</i>	<i>Total SR</i>
<i>Cost:</i>								
At the beginning of the year	724,671,319	1,446,117,622	91,273,743	288,989,119	8,335,587	80,806,988	63,112,221	2,703,306,599
Related to acquisition of a subsidiary	13,751,200	34,094,612	-	2,293,891	246,005	1,723,610	-	52,109,318
Additions	-	-	2,899,730	593,348	246,533	15,576,762	4,969,666	24,286,039
Disposals	-	(398,483)	-	(487,530)	(1,536,236)	(24,794)	(669,771)	(3,116,814)
Transfer from projects under construction (note 10)	-	460,591,741	26,862,172	54,181,409	-	22,400,173	39,879,622	603,915,117
At the end of the year	<u>738,422,519</u>	<u>1,940,405,492</u>	<u>121,035,645</u>	<u>345,570,237</u>	<u>7,291,889</u>	<u>120,482,739</u>	<u>107,291,738</u>	<u>3,380,500,259</u>
<i>Depreciation:</i>								
At the beginning of the year	-	459,362,398	75,549,430	203,661,472	7,954,318	32,448,425	30,032,999	809,009,042
Related to acquisition of a subsidiary	-	2,904,427	-	1,579,234	183,626	1,490,068	-	6,157,355
Charge for the year	-	32,981,543	6,336,769	18,775,746	181,502	13,829,428	3,458,605	75,563,593
Disposals	-	-	-	(487,503)	(1,536,236)	(18,429)	(669,735)	(2,711,903)
At the end of the year	<u>-</u>	<u>495,248,368</u>	<u>81,886,199</u>	<u>223,528,949</u>	<u>6,783,210</u>	<u>47,749,492</u>	<u>32,821,868</u>	<u>888,018,087</u>
<i>Net book values:</i>								
As at 31 December 2019	<u>738,422,519</u>	<u>1,445,157,124</u>	<u>39,149,446</u>	<u>122,041,288</u>	<u>508,679</u>	<u>72,733,247</u>	<u>74,469,869</u>	<u>2,492,482,172</u>

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10 PROJECTS UNDER CONSTRUCTION

Movement in projects under construction:

	<i>For the six-month period ended 30 June 2020 SR</i>	<i>For the year ended 31 December 2019 SR</i>
At the beginning of the period / year	319,425,744	685,421,245
Additions during the period / year	35,600,201	237,919,616
Transfers to property and equipment (note 9) (*)	(2,221,824)	(603,915,117)
At the end of the period / year	352,804,121	319,425,744

(*) During the year ended 31 December 2019, transfers to property and equipment represent the cost of construction of Marriot Hotel in the Diplomatic Quarter, renovation cost of Marriot Riyadh Airport Hotel and Darraq Housing Project (Phase 5).

Capitalised borrowing costs

Capitalized borrowing costs for the six-month period ended 30 June 2020 amounted to SR 5.3 million (year ended 31 December 2019: SR 12.2 million). The rate used to determine the amounts eligible for capitalization represents the interest rate of the weighted average borrowings.

11 ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

	<i>30 June 2020 SR</i>	<i>31 December 2019 SR</i>
Revenue received in advance	58,638,546	70,187,209
Payable retentions	27,697,510	27,075,913
Payable to contractors	18,733,269	21,710,724
Accrued staff benefits	12,917,379	20,038,664
Accrued services expenses	5,126,567	7,505,245
Accrued management fees	957,539	1,598,987
Accrued marketing expenses	206,373	1,529,998
Others	16,659,672	16,936,282
	140,936,855	166,583,022

12 TERM LOANS

The Group has secured term loans in the form of Murabaha financing of SR 1,027.6 million (31 December 2019: SR 973.2 million), bearing Murabaha interest at market prevailing rates. This financing is secured by promissory notes and assignment of proceeds from Darraq project rentals.

The management assessed that the fair value of term loans approximates their carrying amounts.

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13 LEASE LIABILITIES

The minimum lease payments for the years subsequent to the interim condensed statement of financial position date are as follows:

	<i>30 June</i> <i>2020</i> <i>SR</i>	<i>31 December</i> <i>2019</i> <i>SR</i>
<i>Maturity analysis - contractual undiscounted cash flows</i>		
Within one year	25,144,380	32,611,952
After one year but not more than five years	107,890,451	106,310,585
More than five years	472,576,417	485,641,756
Total undiscounted lease liabilities	605,611,248	624,564,293

The net present value of the net lease payments is as follows:

	<i>30 June</i> <i>2020</i> <i>SR</i>	<i>31 December</i> <i>2019</i> <i>SR</i>
<i>Lease liabilities included in the interim condensed consolidated statement of financial position</i>		
Current portion of lease liabilities	17,002,133	21,347,688
Non-current portion of lease liabilities	363,538,141	359,948,110
	380,540,274	381,295,798

14 ZAKAT

The Company and its subsidiaries file their Zakat returns individually based on their financial statements. Therefore, Zakat base is identified and calculated for the Company and its subsidiaries individually. Total estimated Zakat is presented in the Group's interim condensed consolidated statement of income.

The Company has finalized its Zakat status with the General Authority of Zakat and Tax ("the GAZT") for all years up to 31 December 2009. The Company has further filed its Zakat returns for all years up to 2019 and paid the Zakat payable. However, the Company is still awaiting the final assessments from the GAZT.

Movement in provision for zakat:

	<i>For the six- month</i> <i>period ended</i> <i>30 June</i> <i>2020</i> <i>SR</i>	<i>For the year</i> <i>ended</i> <i>31 December</i> <i>2019</i> <i>SR</i>
At the beginning of the period / year	13,169,476	15,627,777
Related to acquisition of a subsidiary	-	486,962
Provided during the period / year	2,973,002	5,250,451
Other	484,210	(608,239)
Payments during the period / year	(134,545)	(7,587,475)
At the end of the period / year	16,492,143	13,169,476

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15 SHARE CAPITAL

The authorised, issued and fully paid share capital of the Company consists of 100 million shares of SR 10 each (31 December 2019: 100 million shares of SR 10 each).

16 DIVIDENDS DECLARATION AND APPROVAL

On 19 February 2020, the Board of Directors recommended cash dividends of SR 50 million (SR 0.50 per share) for 2019, which have been approved by the General Assembly in its meeting on 12 April 2020.

On 14 March 2019, the Board of Directors recommended cash dividends of SR 25 million (SR 0.25 per share) for the second half of 2018 which have been approved by the General Assembly in its meeting on 12 May 2019.

Current liabilities include the balance of dividends payable amounting to SR 44.6 million (2019: SR 47.2 million), which represents amounts due to shareholders for dividends in previous years that were not claimed by shareholders as at the date of the interim condensed consolidated statement of financial position.

17 OTHER INCOME, NET

	<i>For the six-month period ended</i>	
	<i>30 June</i>	<i>30 June</i>
	<i>2020</i>	<i>2019</i>
	<i>SR</i>	<i>SR</i>
Recovery of bad debts previously written off	742,685	7,761,833
Delay penalties	708,000	-
Income from assignment of a contract	-	5,140,000
Others, net	539,400	1,862,885
	<u>1,990,085</u>	<u>14,764,718</u>

18 BASIC AND DILUTED EARNINGS PER SHARE

Basic and diluted earnings per share for the period are calculated by dividing net income for the period by the weighted average number of issued and outstanding shares of 100 million during the period.

19 COMMITMENTS AND CONTINGENCIES

Capital commitments

As of 30 June 2020, the Group had capital commitments of SR 10.9 million (31 December 2019: SR 13.2 million) related to projects under construction.

Contingencies

As of 30 June 2020, the Group had letters of guarantee amounting to SR 29.6 million (31 December 2019: SR 30.2 million). These guarantees are not secured by any cash margins.

Legal claim contingency

The Group is involved in litigation cases in the ordinary course of business, which are being defended. While the ultimate results of these cases cannot be determined with certainty. Based on the legal advisor's advice, the Group's management does not expect that these cases have a material adverse effect on the interim condensed consolidated financial statements of the Group.

20 INTERIM RESULTS

Interim results may not be an accurate indication of the annual results of the Group.

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21 FAIR VALUES OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Financial instruments comprise of financial assets and financial liabilities. The Group's financial assets consist of investments at fair value through other comprehensive income, trade receivables and amounts due from related parties. Its financial liabilities consist of term loans, payables, and amounts due to related parties.

The management assessed that fair value of investments at fair value through other comprehensive income, trade receivables, amounts due from related parties, term loans, payables and amounts due to related parties approximate their carrying amounts largely due to the short-term maturities of these instruments.

A) Financial Assets

	30 June 2020 SR	31 December 2019 SR
Financial assets classified as available for sale		
Investments at fair value through other comprehensive income (FVOCI)	7,000,000	7,000,000
Financial assets carried at amortized cost		
Trade receivables	156,911,658	123,165,195
Due from related parties	5,704,569	6,651,168
Total financial assets carried at amortized cost	162,616,227	129,816,363
Total financial assets	169,616,227	136,816,363
Total current financial assets	162,616,227	129,816,363
Total non-current financial assets	7,000,000	7,000,000
Total financial assets	169,616,227	136,816,363

B) Financial liabilities

	30 June 2020 SR	31 December 2019 SR
Financial liabilities carried at amortized cost		
Trade payables	52,419,643	58,377,275
Term loans	1,027,632,896	973,268,092
Due to related parties	38,322,957	38,160,305
Total financial liabilities carried at amortized cost	1,118,375,496	1,069,805,672
Total current financial liabilities	393,888,960	228,449,810
Total non-current financial liabilities	724,486,536	841,355,862
Total financial liabilities carried at amortized cost	1,118,375,496	1,069,805,672

The carrying amount of the financial assets and liabilities approximate their fair values.

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22 SIGNIFICANT EVENTS

During 2020, the fears of coronavirus (Covid-19) spread caused an impact on the Group's business, as regulators took certain precautionary measures during March 2020. The exact duration and impact of these events cannot be precisely predicted. Given the persistent economic volatility, the impact of these events cannot be estimated reliably as at the date of the approval of these interim condensed consolidated financial statements. These events could affect the financial results, future cash flows and the future financial position of the group. The management will continue to assess such impact based on the future developments.

23 APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed consolidated financial statements were approved on 4 Muharram 1442H (corresponding to 23 August 2020).