

NATIONAL MEDICAL CARE COMPANY
A SAUDI JOINT STOCK COMPANY

INTERIM CONDENSED FINANCIAL STATEMENTS
(UNAUDITED)

FOR THE THREE-MONTH PERIOD ENDED
31 March 2020

AND REPORT ON REVIEW OF INTERIM CONDENSED
FINANCIAL STATEMENTS

NATIONAL MEDICAL CARE COMPANY
A SAUDI JOINT STOCK COMPANY

INDEX TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR
THE THREE- MONTH PERIOD ENDED 31 March 2020 (UNAUDITED)

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Report on Review of Interim Condensed Financial Statements

To the shareholders of
National Medical Care Company
A Saudi Joint Stock Company
Riyadh- Kingdom of Saudi Arabia

Introduction:

We have reviewed the accompanying interim condensed statement of financial position of **National Medical Care Company** "A Saudi Joint Stock Company" ("the Company") as of 31 March 2020 and the related condensed statements of comprehensive income, statements of changes in equity and cash flows for the three-month period then ended, and a summary of significant accounting policies and notes to the condensed interim 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*" 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 the 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 information 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 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 are not prepared in all material respects in accordance with IAS (34) endorsed in the Kingdom of Saudi Arabia.

For Dr. Mohamed Al-Amri & Co.,

Jamal M. Al-Amri
Certified Public Accountant
Registration No. 331



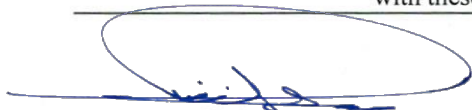
12 Ramadan 1441 (H)
05 May 2020 (G)

NATIONAL MEDICAL CARE COMPANY
(A Saudi Joint Stock Company)


INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
Saudi Riyals

	Note	As of 31 March 2020 (Unaudited)	As of 31 December 2019 (Audited)
Assets			
Non-current assets			
Property, plant and equipment	4	522,986,397	536,536,503
Intangible assets		1,549,612	1,597,285
Total non-current assets		524,536,009	538,133,788
Current assets			
Inventories		56,796,164	51,838,945
Trade and other receivables	5	410,007,095	382,957,897
Contract assets		2,928,492	3,648,035
Cash and cash equivalents		413,893,370	379,665,910
Total current assets		883,625,121	818,110,787
Total assets		1,408,161,130	1,356,244,575
Equity and liabilities			
Equity			
Share capital	1	448,500,000	448,500,000
Statutory reserve		186,021,947	186,021,947
Retained earnings		431,535,061	398,368,587
Total equity		1,066,057,008	1,032,890,534
Liabilities			
Non-current liabilities			
Long- term loans	7	95,074,788	95,074,788
Employee defined benefit liability		87,631,019	85,148,670
Total non-current liabilities		182,705,807	180,223,458
Current liabilities			
Trade and other payables		99,695,216	87,383,974
Contract liabilities		3,553,997	5,292,286
Current portion of long- term loans	7	5,942,174	5,942,174
Zakat provision		50,206,928	44,512,149
Total current liabilities		159,398,315	143,130,583
Total liabilities		342,104,122	323,354,041
Total equity and liabilities		1,408,161,130	1,356,244,575

The accompanying selected notes from (1) to (16) are integral part of and should be read in conjunction with these interim condensed financial statements.


Chairman
Saad Abdulmohsen Alfadly


Chief Executive Officer
Abdulaziz Alobaid

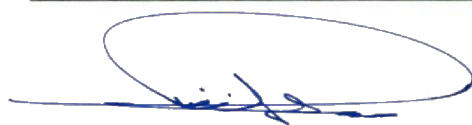

Chief Financial Officer
Jahanzeb Ahmed Khan

NATIONAL MEDICAL CARE COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
Saudi Riyals

	Note	For the three-month period ended 31 March	
		2020 (Unaudited)	2019 (Unaudited)
Revenue	8	195,016,154	179,428,783
Cost of revenues		(142,799,563)	(131,420,430)
Gross profit		52,216,591	48,008,353
Selling and marketing expenses		(114,088)	(14,150)
General and administrative expenses		(15,789,228)	(14,836,994)
Provision of expected credit losses	5	(28,869)	(2,848,804)
Other income		2,576,847	5,796,289
Profit before finance charges and zakat		38,861,253	36,104,694
Finance charges		-	(708,352)
Profit before Zakat		38,861,253	35,396,342
Zakat expense		(5,694,779)	(5,406,994)
Profit for the period		33,166,474	29,989,348
Other comprehensive income for the period		-	-
Comprehensive income for the period		33,166,474	29,989,348
Basic and diluted earnings per share from profit for the period	10	0.74	0.67

The accompanying selected notes (1) to (16) are integral part of and should be read in conjunction with these interim condensed financial statements.



Chairman
Saad Abdulmohsen Alfadly



Chief Executive Officer
Abdulaziz Alobaid



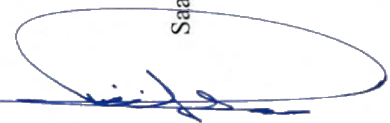
Chief Financial Officer
Jahanzeb Ahmed Khan

NATIONAL MEDICAL CARE COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
Saudi Riyals

	Share capital	Statutory reserve	Retained earnings	Total
<u>For the three months ended 31 March 2020 (Unaudited)</u>				
Balance as at 1 January 2020	448,500,000	186,021,947	398,368,587	1,032,890,534
Profit for the period	-	-	33,166,474	33,166,474
Other comprehensive income for the period	-	-	-	-
Comprehensive income for the period	-	-	33,166,474	33,166,474
Balance as at 31 March 2020	448,500,000	186,021,947	431,535,061	1,066,057,008
<u>For the three months ended 31 March 2019 (Unaudited)</u>				
Balance as at 1 January 2019	448,500,000	186,021,947	362,342,715	996,864,662
Profit for the period	-	-	29,989,348	29,989,348
Other comprehensive income for the period	-	-	-	-
Comprehensive income for the period	-	-	29,989,348	29,989,348
Balance as at 31 March 2019	448,500,000	186,021,947	392,332,063	1,026,854,010

The accompanying notes (1) to (16) are integral part of and should be read in conjunction with these interim condensed financial statements.



Chairman
Saad Abdulmohsen Alfadly



Chief Executive Officer
Abdulaziz Alobaid



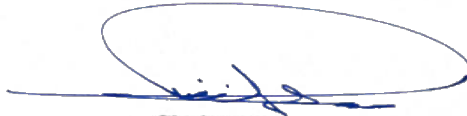
Chief Financial Officer
Jahanzeb Ahmed Khan


NATIONAL MEDICAL CARE COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED STATEMENT OF CASH FLOWS
Saudi Riyals

	For the three-month period ended 31 March	
Notes	2020 (Unaudited)	2019 (Unaudited)
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Profit before zakat	38,861,253	35,396,342
Adjustments;		
Depreciation of property, plant and equipment	15,964,307	17,370,737
Amortization of intangible assets	47,673	69,003
Provision of expected credit losses	5 28,869	2,848,804
Provision for expected medical rejections	5 13,120,108	10,426,546
Provision for slow moving and obsolete inventories	1,000,000	-
Employee defined benefit liabilities	4,788,734	3,957,872
Changes in operating assets and liabilities:		
Inventories	(5,957,219)	1,277,330
Contract assets	719,543	3,697,904
Trade and other receivables	(40,198,175)	(39,224,035)
Trade and other payables	12,311,243	1,450,736
Contract liabilities	(1,738,289)	1,774,966
Cash generated from operations	38,948,047	39,046,205
Employees benefits paid	(2,306,386)	(2,149,848)
Net cash flows generated from operating activities	36,641,661	36,896,357
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Acquisition of property, plant and equipment	(2,414,201)	(5,789,603)
Net cash flows used in investing activities	(2,414,201)	(5,789,603)
Net change in cash and cash equivalents during the period	34,227,460	31,106,754
Cash and cash equivalents at beginning of the period	379,665,910	344,557,818
Cash and cash equivalents at end of the period	413,893,370	375,664,572

The accompanying selected notes (1) to (16) are integral part of and should be read in conjunction with these interim condensed financial statements.


Chairman
Saad Abdulmohsen Alfadly


Chief Executive Officer
Abdulaziz Alobaid


Chief Financial Officer
Jahanzeb Ahmed Khan

NATIONAL MEDICAL CARE COMPANY

A Saudi Joint Stock Company

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020 (UNAUDITED)

All amounts are presented in Saudi riyals unless otherwise indicated

1. GENERAL INFORMATION

National Medical Care Company (the “Company”) is a Saudi Joint Stock Company, registered in Riyadh, Kingdom of Saudi Arabia under commercial registration number 1010194785 dated Muharram 9, 1425 (H) (corresponding to February 29, 2004). The company carries out its activities through the following branches:

- Riyadh Care Hospital under commercial registration No, 1010195325 dated Muharram 22, 1425 (H) (corresponding to March 14, 2004).
- National Hospital under commercial registration No, 1010195327 dated Muharram 22, 1425 (H) (corresponding to March 14, 2004).
- Care Company for Pharmaceutical and Medical Distribution under commercial registration No, 1010301247 dated Safar 14, 1432 (H) (corresponding to January 19, 2011).
- Family Health Care Center under commercial registration No, 1010397064 dated Muharram 29, 1435 (H) (corresponding to December 02, 2013).

The Company is engaged in the business to establish, own, equip, manage, maintain and operate hospitals, health centers and units. The Company also engages in wholesale and retail trade in medicines, medical equipment and supplies, representing its own companies and owns vehicles-medical equipped or unequipped that are necessary to perform its function. Furthermore, the Company engages in delivery of health services in all fields, as well as in rendering of services and operating businesses that assist in achieving or complementing its objectives. Additionally, the Company is engaged in owning lands and properties for its own benefit.

The Company’s share capital of SR 448,500,000 is divided into 44,850,000 shares of SR 10 each. The Head Office of the Company is located in Riyadh, PO Box 29393, Riyadh 11457, Kingdom of Saudi Arabia.

The fiscal year for the Company starts on January 1st and ends on December 31st of each calendar year.

2. BASIS OF PREPARATION

a) Statement of compliance

These interim condensed financial statements have been prepared in accordance with International Financial Reporting Standards for Interim Financial Reporting, IAS 34 “Interim Financial Reporting” as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by Saudi Organization for Certified Public Accountants (SOCPA) and should be read in conjunction with the Company's last annual financial statements for the year ended 31 December 2019. The accompanying financial statements do not include all the information that is required to prepare a complete set of financial statements in accordance with International Financial Reporting Standards.

The accounting policies adopted in the preparation of accompanying interim condensed financial statements are consistent with those followed in the preparation of Company's annual financial statements for the year ended 31 December 2019.

NATIONAL MEDICAL CARE COMPANY

A Saudi Joint Stock Company

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020 (UNAUDITED)

All amounts are presented in Saudi riyals unless otherwise indicated

i) Basis of measurement

These interim condensed financial statements have been prepared using accrual basis of accounting, going concern concept and under the historical cost basis, except for employee defined benefit liabilities which are recognised at the present value of future obligation using the Projected Unit Credit Method.

ii) Functional and presentation currency

These interim condensed financial statements are presented in Saudi Riyals (SR) which is the Company's functional currency.

b) Accounting estimates

The preparation of these interim condensed financial statements requires management to make judgments, estimates and assumptions that affect the application of 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 on-going basis. Revisions to estimates are recognised prospectively.

The significant judgements 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 for the year ended 31 December 2019.

As a response to Covid-19 pandemic and as explained in note 13, management has reviewed the uncertainty around key sources of estimation disclosed in the last annual financial statements for the year ended 31 December 2019 taking into consideration the potential impact of Covid-19 pandemic. Management believes that the uncertainty around all sources of estimation remain similar to those disclosed in the last annual financial statements for the year ended 31 December 2019. However, management will continue to monitor the situation and any changes required will be reflected in future reporting periods.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in these interim condensed financial statements are the same as those applied in the Company's annual financial statements as at and for the year ended 31 December 2019, except for the adoption of new standards effective as of 1 January 2020. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

4. PROPERTY, PLANT AND EQUIPMENT

During the period ended 31 March 2020, the Company has made additions of SR 2.4 million mainly relating to medical equipment (31 December 2019: SR 10.2 million).

The Company has land and buildings, with net book value of SR 335 million as at 31 March 2020 (31 December 2019: SR 338 million) pledged to the Ministry of Finance against a loan granted to the company (Note 7).

NATIONAL MEDICAL CARE COMPANY

A Saudi Joint Stock Company

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020 (UNAUDITED)

All amounts are presented in Saudi riyals unless otherwise indicated

5. TRADE AND OTHER RECEIVABLES

	As of 31 March 2020	As of 31 December 2019
Trade receivables	370,991,017	310,227,672
Due from related parties (note 6)	200,472,663	233,844,633
	571,463,680	544,072,305
Deduction		
Provision of expected credit losses	(72,546,174)	(73,053,014)
Provision for expected medical rejections	(117,595,600)	(107,586,375)
	381,321,906	363,432,916
Suppliers advance payments	8,210,411	8,262,822
Letter of guarantees	13,931,929	5,612,563
Prepaid expenses	4,166,054	4,461,692
Others	2,376,795	1,187,904
	410,007,095	382,957,897

Trade and other receivables' balances are non-interest bearing.

As of 31 March 2020, the amounts due from governmental and semi-governmental entities represents 73% of total trade receivables and due from related parties (31 December 2019: 72%).

On 29 March 2018, the Company signed a renewal of the contract with General Organization for Social Insurance (related party) for three years starting from 1 January 2018.

On 16 January 2020, the company has received a letter from the Ministry of National Guard indicated that the company has awarded a contract for providing of medical services for their long-term care patients amounting to SR 278.5 million including VAT. The contract is for a period of three years starting from 1 April 2020.

The movement of provision for expected credit losses is as follows:

	For period ended 31 March 2020	For year ended 31 December 2019
Balance at beginning of the period/year	73,053,014	69,172,321
Charge for the period / year	28,869	5,403,146
Provision reversed during the period / year	(535,709)	-
Provision utilized during the period / year	-	(1,522,453)
Balance at the end of the period / year	72,546,174	73,053,014

The movement of provision of expected medical rejections is as follows:

Balance at beginning of the period / year	107,586,375	88,836,145
Charge for the period / year	13,120,108	44,692,665
Provision utilized during the period / year	(3,110,883)	(25,942,435)
Balance at the end of the period / year	117,595,600	107,586,375

The other classes of trade and other receivables do not contain impaired assets. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above. Further, the Company does not hold any collateral as security for trade and other receivables.

NATIONAL MEDICAL CARE COMPANY

A Saudi Joint Stock Company

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020 (UNAUDITED)

All amounts are presented in Saudi riyals unless otherwise indicated

6. RELATED PARTIES

Related parties are key shareholders, directors, key management personnel of the company and the substantially affected subsidiaries. The terms of these transactions have been approved by the Company's management. The following are the most significant transactions with related parties and the resulting balances:

Due from related parties

	<u>Relation</u>	<u>Nature of transaction</u>	<u>Transactions period ended 31 March</u>		<u>Balance as at</u>	
			<u>2020</u>	<u>2019</u>	<u>31 March 2020</u>	<u>31 December 2019</u>
			General Organization for Social Insurance (Note 5)	Indirect Share holder	Sale of medical service	74,898,230
					200,472,663	233,844,633

Due to related parties

	<u>Relation</u>	<u>Nature of transaction</u>	<u>Transactions period ended 31 March</u>		<u>Balance as at</u>	
			<u>2020</u>	<u>2019</u>	<u>31 March 2020</u>	<u>31 December 2019</u>
			Drager Arabian Co. Ltd.	Owned by a shareholder	Purchases	-
					16,249	32,193

Key management personnel

	<u>Charged to comprehensive income for period ended 31 March</u>		<u>Balance as at</u>		
	<u>2020</u>	<u>2019</u>	<u>31 March 2020</u>	<u>31 December 2019</u>	
	Short-term benefits	2,270,312	2,040,644	-	-
Post-employment benefits	96,623	92,485	1,691,028	1,589,285	
		2,366,935	2,133,129	1,691,028	1,589,285

NATIONAL MEDICAL CARE COMPANY
A Saudi Joint Stock Company

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020 (UNAUDITED)

All amounts are presented in Saudi riyals unless otherwise indicated

7. LOANS

	As of 31 March 2020	As of 31 December 2019
Total liability of loans	<u>101,016,962</u>	<u>101,016,962</u>
	<u>101,016,962</u>	<u>101,016,962</u>
Divided to		
Current portion of long-term loans	<u>5,942,174</u>	5,942,174
Non-current portion of long-term loans	<u>95,074,788</u>	95,074,788
	<u>101,016,962</u>	<u>101,016,962</u>

On December 10, 2012, the Company signed a loan agreement with the Ministry of Finance to finance construction work under progress amounting to SR 154,112,000. The Company received the first installment of SR 66,572,100 on April 28, 2013 and second installment amounting of SR 11,180,900 on January 13, 2014 and the third installment amounting of SR 41,090,485 on November 4, 2014. The loan is repaid annually through 20 equal installments, the first installment of which is due after 5 years of the contract date. The first installment became due on October 11, 2017. This loan is an interest free loan and secured against real estate mortgage (Note 4).

8. REVENUES FROM CONTRACTS WITH CUSTOMERS

	For the period ended 31 March	
Revenue by category	2020	2019
Rendering of clinical services	<u>170,812,358</u>	157,713,365
Sale of medicine	<u>24,203,796</u>	21,715,418
	<u>195,016,154</u>	<u>179,428,783</u>
Revenue time recognition		
Over time	<u>147,011,344</u>	128,962,354
At point in time	<u>48,004,810</u>	50,466,429
	<u>195,016,154</u>	<u>179,428,783</u>

9. SEGMENT REPORTS

The Company's operations principally consist of one main operating segment, which is hospital services. Accordingly, presenting different segmental information is not considered necessary. Furthermore, the Company's operations are conducted in the Kingdom of Saudi Arabia.

10. BASIC AND DILUTED EARNINGS PER SHARE

	For the period ended 31 March	
	2020	2019
Profit for the period	<u>33,166,474</u>	29,989,348
Weighted average number of shares	<u>44,850,000</u>	44,850,000
Basic and diluted earnings per share from period's profit	<u>0.74</u>	0.67

NATIONAL MEDICAL CARE COMPANY

A Saudi Joint Stock Company

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020 (UNAUDITED)

All amounts are presented in Saudi riyals unless otherwise indicated

11. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

The Company has capital commitments resulting from the expansion and renewal of National Care Hospital as of 31 March 2020 amounting to 0.9 million (31 December 2019: SR 0.9 million).

The Company has contingent liabilities arising from letters of guarantee issued to certain customers as at 31 March 2020 amounting SR 22.6 million (31 December 2019: SR 16.9 million).

There are various legal cases filed against the Company by former employees and third parties, however, the outcome of these cases is not yet certain as most of the cases are under hearings. Information usually published on the provisions made according to accounting standards was not disclosed, as the management believes that doing so may seriously affect the outcome of negotiations position in the court. The management is confident that the outcome of these cases will be in favor of the Company and no provision is required in this regard.

12. FINANCIAL INSTRUMENTS, FAIR VALUE AND CLASSIFICATION

Financial instruments recorded in the Company's interim condensed statement of financial position consist cash and cash equivalent, trade and other receivables, loans, trade and other payables.

a) Fair Value

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. described, as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company's management considers that the fair value of trade and other receivables, due from related parties, contract assets, trade and other payables is approximately the same as their carrying value. No transfers between levels 1, 2 and 3 were made during the initial financial reporting period.

NATIONAL MEDICAL CARE COMPANY

A Saudi Joint Stock Company

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020 (UNAUDITED)

All amounts are presented in Saudi riyals unless otherwise indicated

b) Classification of financial instruments

	As at 31 March 2020	As at 31 December 2019
<u>Financial assets</u>		
Financial assets at amortized cost		
Trade receivables	370,991,017	310,227,672
Due from related parties	200,472,663	233,844,633
Letters of guarantee	13,931,929	5,612,563
Cash and cash equivalents	413,893,370	379,665,910
<u>Financial liabilities</u>		
Financial liabilities at amortized cost		
Loans	101,016,962	101,016,962
Trade payable	47,281,824	35,444,382

13. NOVEL CORONAVIRUS (COVID-19) AND ITS FINANCIAL IMPACT

Earlier this year the existence of novel corona virus (COVID-19) was confirmed. Since then the virus spread across the globe including Saudi Arabia and significantly affected business and commercial activities due to suspension of activities considered non-essential including restrictions on movement of the general public. The healthcare sector has been classified as an essential service by the government and as a result no restrictions have been placed by the government of Kingdom of Saudi Arabia on the Company's operations or its supply chain.

The Company witnessed a drop in outpatient visits since March 2020 when the partial curfew was introduced, however, other activities remain largely unaffected. Management believes that the drop is due to planned delays in elective procedures. Income from outpatient visits constitutes 18% of the Company total revenue.

Management continues to monitor the situation closely with focus on sustainability of supply chain, availability of sufficient cash balances to fund working capital requirements, availability of required pharmaceuticals and consumables, offering Home Care and Teleconsultation services, etc. At this early stage and with ever evolving situation it is not practical for the Company to provide a quantitative estimate of potential financial impact over the next 12 months.

The management and those charged with governance will continue to observe the situation and once there is more clarity on the impact, the Company will update all stakeholders as per regulatory requirements.

14. SIGNIFICANT SUBSEQUENT EVENTS

The shareholders of the Company in their General Assembly meeting held on April 15, 2020 approved Board of Directors' recommendation for dividend distributions amounting to SR 89,700,000 (SR 2 per share) for the year 2019 and approved total remuneration amounting to SR 1.9 million for the Board members.

The dividend will be distributed to the shareholders during the second quarter of 2020.

15. COMPARATIVE FIGURES

Certain comparative period figures have been reclassified to conform to the current period classification

16. APPROVAL OF INTERIM CONDENSED FINANCIAL STATEMENTS

These interim condensed financial statements (unaudited) were approved by Board of Directors on 12 Ramadan 1441 H corresponding to 05 May 2020 G.