

**SAUDI REAL ESTATE REFINANCE COMPANY**  
(A Saudi Closed Joint Stock Company)  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
For the year ended 31 December 2018  
(Saudi Arabian Riyals)

	<b>For the year ended 31 December 2018</b>	<b>For the period from 27 March (date of commercial registration) to 31 December 2017</b>
	<u>Notes</u>	
<b>REVENUE</b>		
Income from Murabaha receivables	22,399,685	68,030
Income from Ijara receivables	14,983,045	--
Special commission expense on debt securities issued	(684,820)	--
<b>Net revenue for the year / period</b>	<u>36,697,910</u>	<u>68,030</u>
<b>OPERATING EXPENSES</b>		
Servicing fee	(3,113,571)	--
General and administrative expenses	13 (39,439,822)	(22,745,648)
Advertising and marketing expenses	(846,940)	(525,250)
Provision for credit losses	7 (4,046,708)	--
<b>Total operating expenses for the year / period</b>	<u>(47,447,041)</u>	<u>(23,270,898)</u>
Pre-operating income	19 --	14,927,292
Pre-operating expenses	19 --	(24,344,847)
<b>Operating loss for the year / period</b>	<u>(10,749,131)</u>	<u>(32,620,423)</u>
<b>NON-OPERATING INCOME</b>		
Income from bank deposits	11,224,871	19,273,378
<b>Profit / (loss) for the year / period</b>	<u>475,740</u>	<u>(13,347,045)</u>
Other comprehensive income	--	--
<b>Total comprehensive income / (loss)</b>	<u>475,740</u>	<u>(13,347,045)</u>