

SAUDI REAL ESTATE REFINANCE COMPANY
(A Saudi Closed Joint Stock Company)
Condensed Interim Financial Statements
(Unaudited)
For the three-month and nine-month periods ended
30 September 2018

SAUDI REAL ESTATE REFINANCE COMPANY
(A Saudi Closed Joint Stock Company)
CONDENSED STATEMENT OF FINANCIAL POSITION
As at 30 September 2018
(Saudi Arabian Riyals)

	<u>Notes</u>	<u>30 September</u> <u>2018</u> <u>(Unaudited)</u>	<u>31 December 2017</u> <u>(Audited)</u>
<u>ASSETS</u>			
Cash and cash equivalents	5	753,481,610	1,397,686,771
Murabaha receivables	6	332,317,385	100,068,030
Ijara receivables, net	7	402,687,015	-
Prepayments and other current assets		2,084,756	388,535
Property and equipment		3,017,050	2,812,053
Intangible assets	8	9,900,951	8,997,319
TOTAL ASSETS		1,503,488,767	1,509,952,708
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>			
Trade and other payables	9	16,091,928	23,299,753
TOTAL LIABILITIES		16,091,928	23,299,753
Share capital	10	1,500,000,000	1,500,000,000
Accumulated losses		(12,603,161)	(13,347,045)
TOTAL SHAREHOLDERS' EQUITY		1,487,396,839	1,486,652,955
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,503,488,767	1,509,952,708

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The accompanying notes 1 to 18 form an integral part of these condensed interim financial statements.

SAUDI REAL ESTATE REFINANCE COMPANY
(A Saudi Closed Joint Stock Company)
CONDENSED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
For the three-month and nine-month periods ended 30 September 2018
(Saudi Arabian Riyals)

		<u>For the three-</u> <u>month period</u> <u>ended 30</u> <u>September 2018</u>	<u>For the three-</u> <u>month period</u> <u>ended 30</u> <u>September 2017</u>	<u>For the nine-</u> <u>month period</u> <u>ended 30</u> <u>September 2018</u>	<u>For the</u> <u>period from</u> <u>27 March</u> <u>2017 (date of</u> <u>commercial</u> <u>registration)</u> <u>to 30</u> <u>September</u> <u>2017</u>
	<u>Notes</u>				
REVENUE					
Income from Murabaha receivables		3,836,826	-	17,745,000	-
Income from Ijara receivables		3,713,629	-	8,495,768	-
Total revenue		7,550,455	-	26,240,768	-
OPERATING EXPENSES					
General and administrative expenses	11	(10,612,645)	(16,305,997)	(27,655,954)	(16,305,997)
Advertising and marketing expenses		(322,712)	(237,500)	(1,473,982)	(237,500)
Impairment charge for credit losses		(859,640)	-	(2,787,122)	-
Total operating expenses for the period		(11,794,997)	(16,453,497)	(31,917,058)	(16,453,497)
Pre-operating income	16	-	-	-	14,927,292
Pre-operating expenses	16	-	-	-	(24,344,847)
Operating loss for the period		(4,244,542)	(16,453,497)	(5,676,290)	(25,871,052)
NON-OPERATING INCOME					
Income from bank deposits		2,742,838	1,477,977	6,420,174	11,294,669
Net (loss) / profit for the period		(1,501,704)	(14,975,520)	743,884	(14,576,383)
Other comprehensive income		-	-	-	-
Total comprehensive (loss) / income		(1,501,704)	(14,975,520)	743,884	(14,576,383)


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SAUDI REAL ESTATE REFINANCE COMPANY
(A Saudi Closed Joint Stock Company)
CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (UNAUDITED)
For the nine-month period ended 30 September 2018
(Saudi Arabian Riyals)

<u>For the nine-month period ended 30 September 2018</u>	<u>Share capital</u>	<u>Accumulated losses</u>	<u>Total</u>
Balance at 1 January 2018	1,500,000,000	(13,347,045)	1,486,652,955
Total comprehensive income	--	743,884	743,884
Balance at 30 September 2018	1,500,000,000	(12,603,161)	1,487,396,839

<u>For the period from 27 March 2017 (date of commercial registration) to 30 September 2017</u>			
Issuance of share capital	1,500,000,000	--	1,500,000,000
Total comprehensive loss	--	(14,576,383)	(14,576,383)
Balance at 30 September 2017	1,500,000,000	(14,576,383)	1,485,423,617

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SAUDI REAL ESTATE REFINANCE COMPANY
(A Saudi Closed Joint Stock Company)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the nine-month period ended 30 September 2018
(Saudi Arabian Riyals)

		<u>For the nine-month period ended 30 September 2018</u>	<u>For the period from 27 March 2017 (date of commercial registration) to 30 September 2017</u>
	<u>Notes</u>		
Cash flows from operating activities:			
Net profit / (loss) for the period		743,884	(14,576,383)
<i>Non-cash adjustments to reconcile net profit / (loss) for the period to net cash used in operating activities:</i>			
Depreciation	11	342,659	29,431
Amortization	11	631,365	21,170
Impairment charge for credit losses	7	2,787,122	-
		<u>4,505,030</u>	<u>(14,525,782)</u>
<i>Changes in:</i>			
Murabaha receivables		(232,249,355)	-
Ijara receivables	7	(405,474,137)	-
Prepayments and other current assets		(1,696,221)	66,896
Trade and other payables		(7,207,825)	13,546,928
Net cash used in operating activities		<u>(642,122,508)</u>	<u>(911,958)</u>
Cash flows from investing activities:			
Additions to property and equipment		(547,656)	(591,969)
Additions to intangible assets	8	(1,534,997)	(1,727,986)
Cash used in investing activities		<u>(2,082,653)</u>	<u>(2,319,955)</u>
Cash flows from financing activities:			
Issuance of share capital		-	1,500,000,000
Cash generated from financing activities		<u>-</u>	<u>1,500,000,000</u>
Net (decrease) / increase in cash and cash equivalents		<u>(644,205,161)</u>	<u>1,496,768,087</u>
Cash and cash equivalents at beginning of the period		1,397,686,771	-
Cash and cash equivalents at end of the period	5	<u>753,481,610</u>	<u>1,496,768,087</u>

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