

**SAUDI REAL ESTATE REFINANCE COMPANY**  
(A Saudi Closed Joint Stock Company)  
**STATEMENT OF CASH FLOWS**  
For the year ended 31 December 2018  
(Saudi Arabian Riyals)

		For the year ended 31 December 2018	For the period from 27 March (date of commercial registration) to 31 December 2017
	<i>Notes</i>		
<b>Cash flows from operating activities:</b>			
Net profit / (loss) for the period		475,740	(13,347,045)
<i>Adjustments for:</i>			
Depreciation	9	516,238	167,436
Amortization	10	738,657	150,928
Special commission expense on debt securities issued		684,820	--
Provision for credit losses	7	4,046,708	--
		<u>6,462,163</u>	<u>(13,028,681)</u>
<i>Changes in:</i>			
Murabaha receivables		(121,088,725)	(100,068,030)
Ijara receivables	7	(636,452,336)	--
Prepayments and other current assets		(13,902,662)	(388,535)
Trade and other payables		(48,005)	23,299,753
<b>Net cash used in operating activities</b>		<u>(765,029,565)</u>	<u>(90,185,493)</u>
<b>Cash flows from investing activities:</b>			
Acquisition of property and equipment	9	(624,706)	(2,979,489)
Acquisition of intangible assets	10	(1,400,023)	(9,148,247)
<b>Net cash used in investing activities</b>		<u>(2,024,729)</u>	<u>(12,127,736)</u>
<b>Cash flows from financing activities:</b>			
Proceeds from issue of share capital		--	1,500,000,000
Proceeds from debt securities issued		250,000,000	--
<b>Net cash generated from financing activities</b>		<u>250,000,000</u>	<u>1,500,000,000</u>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<u>(517,054,294)</u>	<u>1,397,686,771</u>
Cash and cash equivalents at the beginning of the year / period		<u>1,397,686,771</u>	<u>--</u>
<b>Cash and cash equivalents at the end of the year / period</b>	5	<u>880,632,477</u>	<u>1,397,686,771</u>