Zahra Al Waha for Trading Company
(A Saudi Joint Stock Company)
Condensed Interim Financial Statements
For the three months period ended
31 March 2020
together with the
Independent Auditor's Review Report

KPMG Al Fozan & Partners
Certified Public Accountants
Riyadh Front, Airport Road
P O Box 92876
Riyadh 11663
Kingdom of Saudi Arabia

Telephone +966 11 874 8500
Fax +966 11 874 8600
Internet www.kpmg.com/sa

Licence No. 46/11/323 issued 11/3/1992

Independent auditor's report on review of condensed interim financial statements

To the Shareholders of Zahra Al Waha For Trading Company

A Saudi Joint Stock Company

INTRODUCTION

We have reviewed the accompanying 31 March 2020 condensed interim financial statements of **Zahra Al Waha for Trading Company** ("the Company") which comprise:

- the condensed statement of financial position as at 31 March 2020,
- the condensed statement of profit or loss and other comprehensive income for the three-month period ended 31 March 2020;
- the condensed statement of changes in equity for the three-month period ended 31 March 2020;
- the condensed statement of cash flows for the three-month period ended 31 March 2020,
- the notes to the condensed interim financial statements.

Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these condensed interim 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' that is 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 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 31 March 2020 condensed interim financial statements of **Zahra Al Waha for Trading Company** are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.

For KPMG Al Fozan & Partners
Certified Public Accountants

Dr. Abdullah Hamad Al Fozan
License No. 348

Riyadh on 4 Ramadan 1441H
Corresponding to: 27 April 2020

C.R. 46
KPMG
Certified Public Accountants
KPMG Al Fozan & Partners

Zahra Al Waha For Trading Company
(A Saudi Joint Stock Company)
CONDENSED STATEMENT OF FINANCIAL POSITION
As at 31 March 2020
(Saudi Riyals)

	Note	**31 March 2020 (Unaudited)**	31 December 2019 (Audited)
ASSETS			
Property, plant and equipment	*6*	**232,449,477**	238,013,717
Investment property		**2,649,000**	2,649,000
Intangible assets	*7*	**903,875**	929,915
Non- Current assets		**236,002,352**	241,592,632
Inventories		**42,118,645**	43,397,705
Trade receivables	*8*	**181,508,256**	159,253,880
Prepayments and other receivable		**16,208,764**	20,173,480
Cash and cash equivalents		**3,422,437**	25,376,554
Current assets		**243,258,102**	248,201,619
Total assets		**479,260,454**	489,794,251
Equity			
Share capital		**150,000,000**	150,000,000
Statutory reserve		**13,815,352**	13,815,352
Retained earnings		**72,251,252**	59,339,206
Other reserves		**239,963**	28,810
Total equity		**236,306,567**	223,183,368
LIABILITY			
Long term loans and borrowings	*9*	**67,668,569**	82,382,743
Employees' benefits		**1,196,769**	1,332,695
Non-current liabilities		**68,865,338**	83,715,438
Short-term borrowings	*9*	**88,811,968**	113,175,031
Loans and borrowings - current portion	*9*	**61,766,709**	46,404,878
Trade payables		**10,738,453**	13,634,608
Accrued expenses and other payables		**6,983,820**	4,887,564
Provision for Zakat		**5,654,899**	4,660,664
Dividend payables		**132,700**	132,700
Current liabilities		**174,088,549**	182,895,445
Total liabilities		**242,953,887**	266,610,883
Total Equity and Liabilities		**479,260,454**	489,794,251

These financial statements have been approved by the Board of Directors on 30 Sha'ban 1441H (corresponding to 23 April 2020) and signed on their behalf by:

Chairman Ahmed Hamoud Al-Thiab	Chief Executive Officer George Abdul Kareem Moussa	Chief Financial Officer Mahmoud Mohammad Zaki

The accompanying notes from 1 to 16 form an integral part of these financial statements.

Zahra Al Waha For Trading Company
(A Saudi Joint Stock Company)
CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Unaudited)
For the three-month period ended 31 March 2020
(Saudi Riyals)

		Three-month period ended	
	Note	**31 March 2020**	**31 March 2019**
Sales		**123,646,656**	129,890,969
Cost of sales		**(102,700,509)**	(113,093,446)
Gross profit		**20,946,147**	16,797,523
Other income		**107,677**	37,910
Selling and distribution expenses		**(2,481,002)**	(2,091,637)
General and administrative expenses		**(2,024,539)**	(1,303,630)
Operating profit		**16,548,283**	13,440,166
Finance costs		**(2,642,002)**	(3,445,109)
INCOME BEFORE ZAKAT		**13,906,281**	9,995,057
Zakat		**(994,235)**	(864,662)
Income for the period		**12,912,046**	9,130,395
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Re-measurements of defined benefit liability		**211,153**	(147,391)
Total other comprehensive income		**211,153**	(147,391)
Total comprehensive income		**13,123,199**	8,983,004
Basic and diluted earning per share (SR)	*12*	**0.86**	0.61

These financial statements have been approved by the Board of Directors on 30 Sha'ban 1441H (corresponding to 23 April 2020) and signed on their behalf by:

Chairman Ahmed Hamoud Al-Thiab	Chief Executive Officer George Abdul Kareem Moussa	Chief Financial Officer Mahmoud Mohammad Zaki

The accompanying notes from 1 to 16 form an integral part of these financial statements.

Zahra Al Waha For Trading Company
(A Saudi Joint Stock Company)
CONDENSED STATEMENT OF CHANGES IN EQUITY (Unaudited)
For the three-month period ended 31 March 2020
(Saudi Riyals)

	Share capital	Statutory reserve	Retained earnings	Other reserves	Total
For the three-month period ended 31 March 2019					
Balance as at 1 January 2019	**150,000,000**	**8,151,769**	**34,616,961**	**130,048**	**192,898,778**
Profit	--	--	9,130,395	--	9,130,395
Other Comprehensive income	--	--	--	(147,391)	(147,391)
Total comprehensive income	--	--	9,130,395	(147,391)	8,983,004
Balance as at 31 March 2019	150,000,000	8,151,769	43,747,356	(17,343)	201,881,782
For the three-month period ended 31 March 2020					
Balance as at 1 January 2020	**150,000,000**	**13,815,352**	**59,339,206**	**28,810**	**223,183,368**
Profit	--	--	12,912,046	--	12,912,046
Other Comprehensive income	--	--	--	**211,153**	**211,153**
Total comprehensive income	**--**	**--**	**12,912,046**	**211,153**	**13,123,199**
Balance as at 31 March 2020	**150,000,000**	**13,815,352**	**72,251,252**	**239,963**	**236,306,567**

These financial statements have been approved by the Board of Directors on 30 Sha'ban 1441H (corresponding to 23 April 2020) and signed on their behalf by:

Chairman	Chief Executive Officer	Chief Financial Officer
Ahmed Hamoud Al-Thiab	George Abdul Kareem Moussa	Mahmoud Mohammad Zaki

The accompanying notes from 1 to 16 form an integral part of these financial statements.

Zahra Al Waha For Trading Company
(A Saudi Joint Stock Company)
CONDENSED STATEMENT OF CASH FLOWS (Unaudited)
For the three-month period ended 31 March 2020
(Saudi Riyals)

	Note	**31 March 2020**	31 March 2019
Cash flows from operating activities			
Income for the period		**12,912,046**	9,130,395
Adjustments for:			
Depreciation and amortization		**7,072,513**	6,557,266
Employees' benefits		**75,227**	96,861
Provision for Zakat		**994,235**	864,662
Finance costs		**2,642,002**	3,445,109
		23,696,023	20,094,293
Changes in:			
Inventories		**1,279,060**	(1,914,891)
Trade receivables	*8*	**(22,254,376)**	(10,640,707)
Prepayments and other receivables		**3,964,716**	(1,101,219)
Trade payables		**(2,896,155)**	5,726,682
Accrued expenses and other payables		**2,096,256**	1,163,551
Cash generated from operating activities		**5,885,524**	13,327,709
Finance costs paid	*9*	**(1,624,172)**	(1,840,730)
Net cash generated from operating activities		**4,261,352**	11,486,979
Cash flows from Investing Activities			
Additions to property, plant and equipment and intangible assets		**(1,482,233)**	(2,738,990)
Net cash used in investing activities		**(1,482,233)**	(2,738,990)
Cash flow from financing activities			
Proceeds from loans and borrowings	*9*	**85,579,300**	98,934,458
Repayment of loans and borrowings	*9*	**(110,312,536)**	(122,583,753)
Net cash used in financing activities		**(24,733,236)**	(23,649,295)
Net change in cash and cash equivalents		**(21,954,117)**	(14,901,306)
Cash and cash equivalent at the beginning of the period		**25,376,554**	16,620,422
Cash and cash equivalents at the end of the period		**3,422,437**	1,719,116
The following significant non-cash transactions are excluded:			
Actuarial valuation (gains) / losses		**(211,153)**	147,391
Transferred from projects in progress to intangible assets		--	944,688

These financial statements have been approved by the Board of Directors on 30 Sha'ban 1441H (corresponding to 23 April 2020) and signed on their behalf by:

Chairman	Chief Executive Officer	Chief Financial Officer
Ahmed Hamoud Al-Thiab	George Abdul Kareem Moussa	Mahmoud Mohammad Zaki

The accompanying notes 1 to 16 form an integral part of these financial statements.

1. ORGANIZATION AND PRINCIPAL ACTIVITIES

Zahra Al Waha Trading Company ("the Company") is a Saudi Joint Stock Company established under the Regulations for Companies in the Kingdom of Saudi Arabia on 10 Sha'aban 1424H (corresponding to 6 October 2003) as a sole proprietorship. The Company was converted from a sole proprietorship to a Limited Liability Company with a capital of 50 million Saudi Riyals on 27 Safar 1437H (corresponding to 9 December 2015). In addition, it was converted from a Limited Liability Company to a Saudi Closed Joint Stock Company with a capital of SR 80 million on 3 Rabi' II 1438H (corresponding to 1 January 2017). It was converted from a Saudi Closed Joint Stock Company to a Saudi Public Joint Stock Company with a capital of SR 150 million on 26 Dhul-Hijjah 1438H corresponding to 17 September 2017. The Company operates under Commercial Registration No. 1010190390 issued in Riyadh on 10 Sha'aban 1424H (corresponding to 6 October 2003) in the Kingdom of Saudi Arabia.

The Capital Market Authority has incorporated the company in the Saudi Stock Exchange (Tadawul) on 26 Dhu Al-Hijjah 1438H (17 September 2017). Formal procedures to amend the Company's by-laws to convert it from a Saudi Closed Joint Stock Company into a Saudi Public Joint Stock Company were completed on 12 Rabi I 1439H (corresponding to 30 November 2017).

The Company carries out its activities through its branch in Al-Kharj under Commercial Registration No. 1011014061 issued in Riyadh on 22 Jumada II 1431H (corresponding to 4 June 2010).

The Company is engaged in the construction and maintenance of factories and production of plastic bottles and caps for bottles under industrial license No. 1064 dated 9 Rabi' II 1437H (corresponding to 19 January 2016).

The Company's registered head office is located in the following address:

Zahra Al Waha For Trading Company
7449 Al Ihsa Street, Al Rabwa.
P.O. Box 2980, Riyadh 12814
Kingdom of Saudi Arabia

2. BASIS OF ACCOUNTING

These Condensed Interim Financial Statements have been prepared in accordance with IAS 34 Interim Financial Reporting that is endorsed in 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 as at and for the year ended 31 December 2019 ("last annual Financial Statements"). These financial statements do not include all the required information to prepare a full set of financial statements in accordance with IFRS as endorsed in the Kingdom of Saudi Arabia; however, accounting policies and selected explanatory notes are included to explain events and transactions that are significant during the period to an understanding of the changes in the Company's financial position and performance since the previous year financial statements.

These financial statements were approved by the Board of Directors for issuance on 30 Sha'ban 1441H (corresponding to 23 April 2020).

3. FUNCTIONAL AND PRESENTATION CURRENCY

These condensed interim financial statements are prepared in Saudi Arabian Riyals ("SAR") which is the Company's functional and presentation currency.

(Saudi Riyals)

4. USE OF ESTIMATES, ASSUMPTIONS AND JUDGMENTS

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, costs, assets and liabilities, and the disclosure of contingent liabilities, at the financial period date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets and liabilities affected in the future.

These estimates and assumptions are based on historical experience and factors including expectations of future events that are appropriate in the circumstances and are used to determine the carrying amounts of assets and liabilities that are not independent from other sources. The estimates and assumptions are reviewed on an ongoing basis.

Accounting estimates recognized in the period in which the estimates are reviewed in the current period and future periods if the changed estimates affect both current and future periods.

The significant judgments made by management in applying the Company's accounting policies are consistent with those disclosed in the previous year's financial statements.

5. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies used when preparing these financial statements are in line with what is stated in the notes to the financial statements of the Company for the year ended 31 December 2019.

6. PROPERTY, PLANT AND EQUIPMENT

- The total cost of property, plant and equipment as at 31 March 2020 amounted to SR 348.6 million (31 December 2019: SR 347.1 million) and the accumulated depreciation amounted to SR 116.1 million (31 December 2019: SR 109.1 million). During the three-months period ended 31 March 2020, the Company has added property, plant, equipment and projects in progress of SR 1.48 million.
- As at 31 March 2020, the loans referred to in Note (9) are secured over lands, buildings and machinery with book value amounted to SR 111,782,417 (31 December 2019: SR 115,457,708).

7. INTANGIBLE ASSETS

There are no additions during the period to the intangible assets

8. TRADE RECEIVABLES

	31 March 2020	31 December 2019
Trade receivables	**146,286,652**	135,371,296
Due from related parties (note 12)	**58,546,751**	47,207,731
	204,833,403	182,579,027
Less: Impairment of trade receivables	**(23,325,147)**	(23,325,147)
	181,508,256	159,253,880

(Saudi Riyals)

9. LOANS AND BORROWINGS

a) Short-term loans

	31 March 2020	31 December 2019
Short-term loans (*)	**88,811,968**	113,175,031
	88,811,968	113,175,031

(*) These loans are mainly used to finance the working capital requirements of the Company.

b) Long-term loans

	31 March 2020	31 December 2019
Local banks	**76,016,000**	57,966,231
Saudi Industrial Development Funds (SIDF)	**57,434,586**	76,016,000
	133,450,586	133,982,231
Less: deferred interests	**(4,015,308)**	(5,194,610)
	129,435,278	128,787,621
Presented in the statement of financial position as follows:		
Non-current portion shown under non-current liabilities	**67,668,569**	82,382,743
Current portion shown under current liabilities	**61,766,709**	46,404,878
	129,435,278	128,787,621
Total loans	**218,247,246**	241,962,652

These loans are secured against land, buildings and plant with a carrying amount of SR 111,782,417 as at 31 March 2020 (31 December 2019: 115,457,708) and payable over 1- 4 years.

c) Total movement in loans and borrowings

	31 March 2020	31 December 2019
Balance at beginning of the period /year	**241,962,652**	258,411,586
Proceeds from loans	**85,579,300**	405,588,667
Loans payments	**(110,312,536)**	(428,500,022)
Financial expense	**2,642,002**	13,274,151
Finance expenses (paid)	**(1,624,172)**	(6,811,730)
Balance at end of the period / year	**218,247,246**	241,962,652

d) Bank facility agreements

The Company obtained credit facilities from local banks, long term and short-term loans and letters of credit with a financing ceiling of SR 319.6 million. These facilities were obtained under Murabaha and Tawarruq agreements to finance working capital and some expansions and capital expenditure requirements. Unutilized facilities as at 31 March 2020 amount to SAR 101.3 million. The credit facility agreements are secured by promissory notes issued by the Company. The facilities carry financial charges at prevailing market prices at SIBOR plus margin as specified in the facility agreements ranging between (1.7% -1.95%). Facility agreements include covenants relating to, among others, dividends restrictions and require a minimum limit of net value and certain financial ratios to be maintained accordingly.

The borrowings include certain covenants. Breach of these covenants in the future may lead to renegotiation. The management monitors covenants on a monthly basis, and in the event of a breach expected in the future, the management takes the necessary measures to ensure compliance.

All borrowings mentioned above comply with the provisions of Islamic Sharia.

10. CAPITAL COMMITMENTS, CONTINGENT LIABILITIES AND OTHER LIABILITIES

A contingent liability is disclosed where the existence of the obligation will only be confirmed by future events or where the amount of obligations cannot be reasonably measured. Contingent assets are not recognized but are disclosed where an inflow of economic benefits is probable.

As 31 March 2020, contingent liabilities related to uncovered letter of credit amounted to SR 27.178.513 (31 December 2019: SR 5,140,625).

As at 31 March 2020, the capital commitments related to projects in progress amounted to SR 3,217,853, Mainly represent contrcution/contracting of 2 production lines injection molds (31 December 2019: SR 12,238,818).

The loans referred to in Note (9) are fully secured by the promissory notes with the full value of the funds granted by the Company.

11. EARNINGS PER SHARE

Basic and diluted earnings per share

Basic earnings per share is calculated by dividing income for the year attributable to the Company's ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

The diluted earnings per share are the same as the basic earnings per share as the company has no diluted instruments.

	31 March 2020	31 March 2019
Income for the period	**12,912,046**	9,130,395
No. of shares		
Weighted average number of shares	**15,000,000**	15,000,000
Basic and diluted earnings per share (Saudi Riyals)	**0.86**	0.61

12. RELATED PARTY TRANSACTION

12.1 In the ordinary course of its activities, the Company transacts business with related parties including Company 's shareholders, Board of directors and key management personnel of the Company. Related party transactions entered during the period/ year and related balances as included in the statement of financial position are as follows:

	31 March 2020	31 March 2019
Transactions:		
Sales to Hana Water company	**20,536,930**	25,783,707
Purchases from Hana Water Company	**59,453**	1,279,165
Riyadh bank	--	170,321
Annual salaries, allowances and remuneration for Key Management Personnel	**502,954**	511,685
Allowance to attend meeting of the Company's Board of Directors and Committees	**60,000**	126,000
Board member remuneration	**107,500**	130,000

(Saudi Riyals)

12. RELATED PARTY TRANSACTION (CONTINUED)

Balances

	31 March 2020	31 March 2019
Due from related parties included in trade receivables (Hana Water Company) (note 8)	**58,546,751**	47,207,731
Riyadh bank (current account)	**2,619**	2,619
Key Management Personnel included in other receivables	**62,078**	86,301
Key management personnel included under other payables	**131,000**	71,000
Key Management Personnel End of Service Benefits	--	433,617
Allowance to attend meeting of the Company's Board of Directors and Committees included under accrued expense	**204,000**	144,000
Board of Directors remuneration included under accrued expenses	**537,500**	430,000

13. SEGMENT INFORMATION

13.1 Basis for segmentation

The Company has the following two strategic divisions, which are its reportable segments. These sectors offer different products and services and are managed separately because they require different technology and marketing strategies.

The following summary describes the operations of each reporting segment.

Industry Group	**Nature of segment's businesses**
Plastic bottles preform	The principal activity includes manufacturing and selling of plastic preforms.
Plastic caps	The principal activity includes manufacturing and selling of plastic caps.

The Company's chief executive officer reviews the internal management reports of each segment on monthly basis.

13.2 Information about reporting segments

Information related to each reportable segment is set out below. Segment profit/ (loss) before Zakat is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries:

(Saudi Riyals)

13. SEGMENT INFORMATION (CONTINUED)

13.2 Information about reporting segments (continued)

	Segment reporting		
	Plastic bottles preform segment	**Plastic caps segment**	**Total**
For the period ended 31 March 2020			
Sales	**106,271,094**	**17,375,562**	**123,646,656**
Cost of sales	**(90,046,531)**	**(12,653,978)**	**(102,700,509)**
Gross profit	**16,224,563**	**4,721,584**	**20,946,147**
Other income	**92,137**	**15,540**	**107,677**
Selling and distribution expenses	**(2,128,156)**	**(352,846)**	**(2,481,002)**
General and administrative expenses	**(1,776,323)**	**(248,216)**	**(2,024,539)**
Operating profit	**12,412,221**	**4,136,062**	**16,548,283**
Finance costs	**(2,315,915)**	**(326,087)**	**(2,642,002)**
Income before zakat	**10,096,306**	**3,809,975**	**13,906,281**
As at 31 March 2020			
Net assets	**114,364,400**	**46,142,952**	**160,507,352**
For the period ended 31 March 2019			
Sales	112,593,137	17,297,832	129,890,969
Cost of sales	(102,434,425)	(10,659,021)	(113,093,446)
Gross profit	10,158,712	6,638,811	16,797,523
Other income	15,921	21,989	37,910
Selling and distribution expenses	(1,685,676)	(405,961)	(2,091,637)
General and administrative expenses	(1,182,553)	(121,077)	(1,303,630)
Operating profit	7,306,404	6,133,762	13,440,166
Finance costs	(3,117,086)	(328,023)	(3,445,109)
Profit before zakat	4,189,318	5,805,739	9,995,057
As at 31 March 2019			
Net assets	112,778,001	50,465,460	163,243,461

Company's sales in the local market and export sales are allocated as follows:

Sales for the period ended	**Local Sales**	**Export Sales**	**Total Sales**
31 March 2020	**92,172,564**	**31,474,092**	**123,646,656**
31 March 2019	95,232,889	34,658,080	129,890,969

Export sales are as follows:

	Sales for the period ended 31 March	
Country	**2020**	2019
Yemen	**27,111,866**	30,351,483
Oman	**1,584,310**	2,353,261
Bahrain	**1,290,779**	1,671,290
Sudan	**1,143,277**	--
Kuwait	**291,060**	223,428
Jordan	**52,800**	58,618
Total export sales	**31,474,092**	34,658,080

13. SEGMENT INFORMATION (CONTINUED)

13.3 The main customer and supplier

As at 31 March 2020, sales from the main two customers of the Company represent 46.96% of the Company's total revenue in the amount of SR 57,735,247 (31 March 2019: 43% Amounting to SR 55,971,074) of the Company's total sales.

As at 31 March 2020, purchases from the main supplier of the Company represent 95.67% of total purchases of raw materials in the amount of SR 84,658,318 (31 March 2019: 95% Amounting to SR 97,932,648) of the Company's total purchases.

14. SEASONAL CHANGES

The operations and revenues of the Company are affected by seasonal factors based on the variation of consumption and demand between the seasons. The management of the Company seeks to minimize the seasonal impact by managing inventories to meet demand during the period.

15. KEY MATTERS

At the beginning of 2020, the Coronavirus (COVID-19) pandemic invaded the world, causing disruption in the economic and commercial sectors in general. The Kingdom of Saudi Arabia has taken precautions to reduce the adverse effects of this pandemic.

On 20 April 2020, the Company announced that it is not currently possible to determine all the economic impacts that may result from that pandemic, up to the date of the condensed interim financial statements. Despite of this, the Company does not expect that there will be any significant future adverse impacts due to the existence of many initiatives to support and stimulate the economy undertaken by the government of the Kingdom of Saudi Arabia in this context.

16. SUBSEQUENT EVENTS

The General Assembly of the Company, in its meeting held on 26 Shaban 1441H (corresponding to 19 April 2020), approved the recommendation of the Board of the Directors at its meeting held on 2 Rajab 1441H (corresponding to 26 February 2020) to distribute cash dividends amounting to SR 11,250 million for the second half of the fiscal year 2019 at SR 0.75 per share. Provided that they are distributed to the shareholders registered at the end of the second trading day following the date of holding general assembly meeting of the shareholders of the Company.