سدرة المالية
Sidra Capital

Board Of Directors Report

AND CONSOLIDATED FINANCIAL STATEMENTS

2020

EXPERTS IN GLOBAL SHARI'AH-COMPLIANT ALTERNATIVE INVESTMENTS

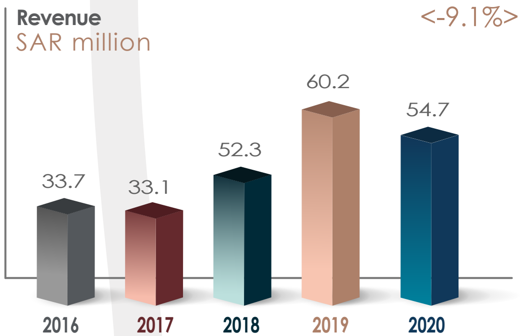
Licensed and regulated by the Saudi Arabian Capital Market Authority, Sidra Capital is a Shari'ah-compliant asset management firm that focuses on alternative asset classes such as global income-generating real estate, private finance, and private equity.

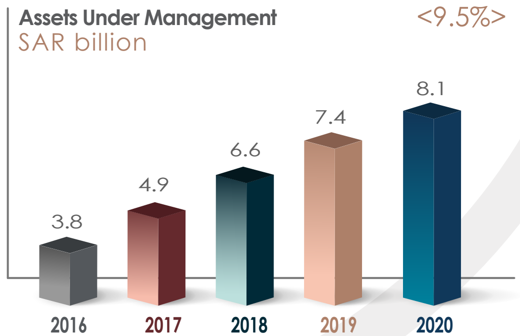
Since our founding in 2009, we have achieved consistent growth through our ability to anticipate, adapt to and capitalise on changing market conditions, an approach supported by strong corporate governance, shareholder support and an award-winning team of financial experts.

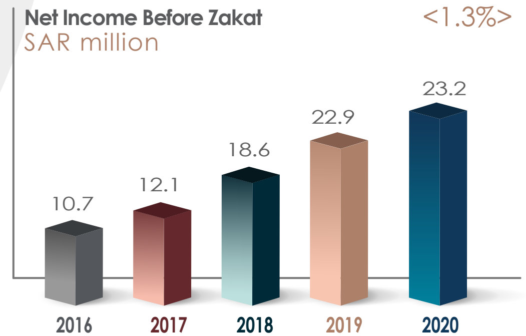
By applying a responsible and prudent investment strategy that is focused on alternative assets, coupled with our unique access to global markets through our growing network of offices, we have been able to unlock long-term return potential and deliver consistent risk-adjusted returns to clients.

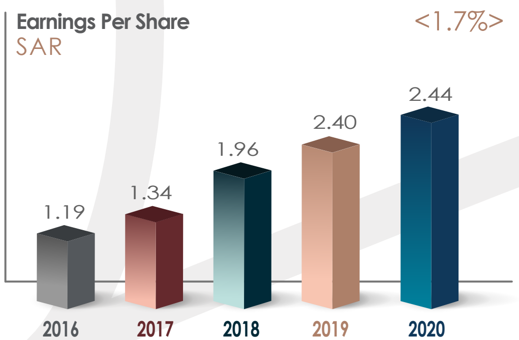
- **CMA REGULATED / ESTABLISHED IN 2009**
- **ABILITY TO ANTICIPATE, ADAPT AND CAPITALISE ON CHANGING MARKET DYNAMICS**
- **UNIQUE ACCESS TO GLOBAL MARKETS THROUGH AN EXPANDING NETWORK OF OFFICES AND PARTNERS**
- **FOCUSED ON SHARI'AH-COMPLIANT REAL ESTATE, PRIVATE FINANCE AND PRIVATE EQUITY INVESTMENTS**
- **TOTAL ASSETS UNDER MANAGEMENT: US$ 2.2bn**

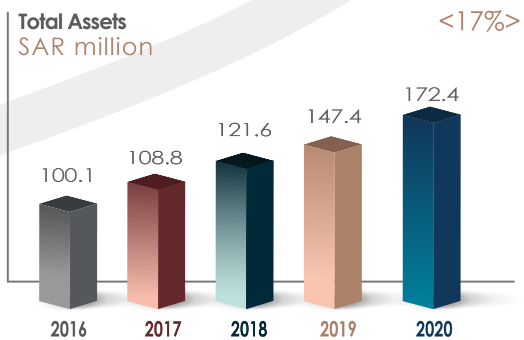
2020 PERFORMANCE SHOWCASED THE RESILIENCE OF OUR BUSINESS

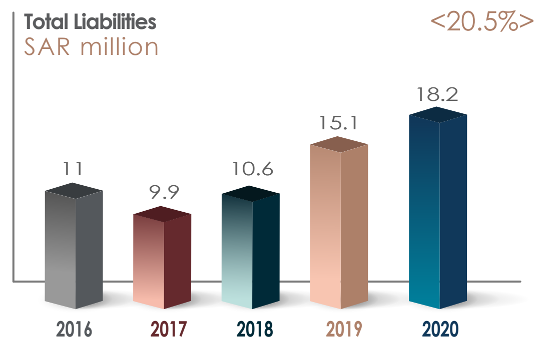








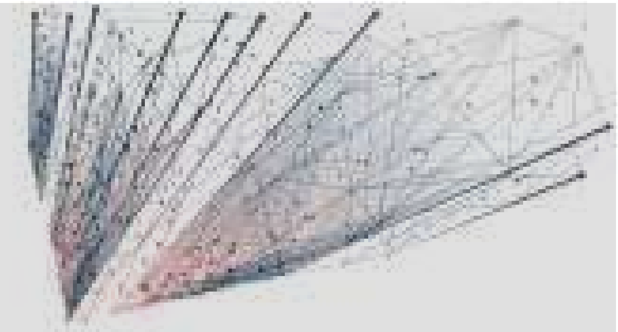




ASSETS UNDER MANAGEMENT
SAR
8.1 bn

CURRENT AUM IN REAL ESTATE
SAR
6.75 bn

REVIEW OF ACTIVITIES
BUSINESS REVIEW



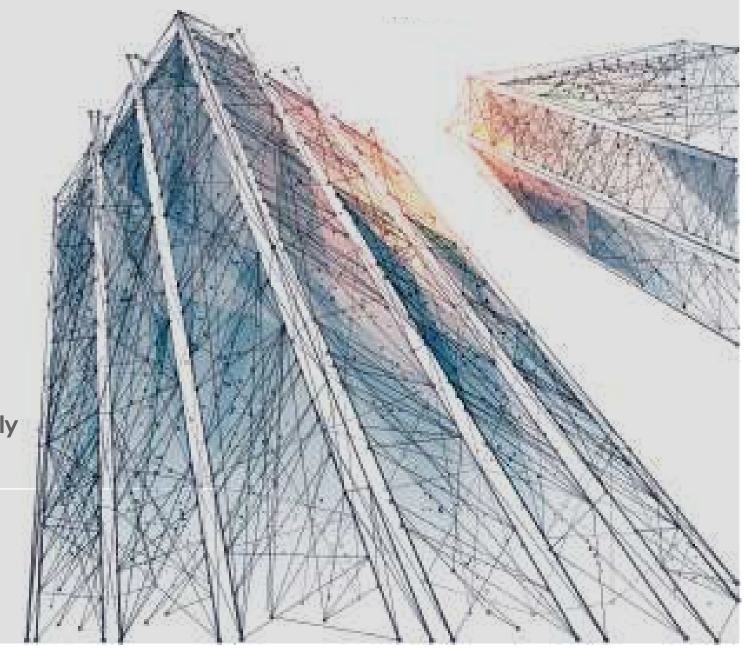
BUSINESS HIGHLIGHTS

- Acquisition of the Arborcrest Corporate Campus in the US, a five-building complex with life sciences tenants – our largest acquisition to date
- Acquisition of prime office asset in the Mayfair section of London, UK
- Positive performance of private finance funds with zero default
- Steady growth of AUM to US$2.2bn
- Demonstrated extraordinary resiliency and agility despite a highly unusual business year
- Launched the Sidra Private Equity Program II (SPEII), targeting Europe and North America
- Named recipient of three prestigious industry awards in 2020

OUTLOOK

For the next few years, Sidra Capital will continue to expand its operations through the following:

- Continuing searching for value in income generating real estate
- Growing Sidra's Private Finance globally
- Real estate development in Saudi Arabia
- Growing Sidra's PE mandate



REAL ESTATE
United States

The commercial real estate sector was stagnant throughout 2020, with the Covid-19 virus having a sustained and material impact on the broader US economy. The outbreak also prompted a flight to quality, both in terms of asset and location. Traditional brick-and-mortar retail units experienced the sharpest decline, while Industrial properties performed the strongest. We expect these trends to continue in 2021, with selective office sectors, such as medical- or tech-related, outperforming the broader market.

ACQUISITIONS

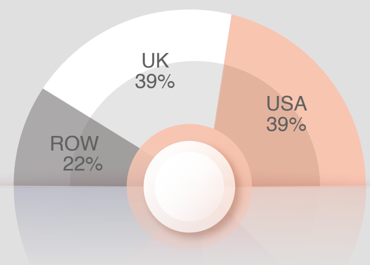
- Acquired Arborcrest Corporate Campus, a high yielding Class A Office campus of 110 acres in Blue Bell, Pennsylvania, USA, just outside the city of Philadelphia.
- This marks the highest-priced acquisition to date by Sidra Capital.
- Consists of 5 modern office buildings totalling 855,600 sq. ft. with a WAULT of 7.1 years.
- Over 90% of the rentable area is leased to prominent healthcare- and technology-related tenants that have exhibited stable performance during COVID-19. 83% of the rentable area is used for global or regional HQ offices, which are considered very secure tenants.

83 Assets

TOTAL ACQUISITIONS

US$ 909m

TOTAL ACQUISITIONS VALUE



CURRENT GEOGRAPHICAL ALLOCATION (BY VALUE)

Arborcrest Corporate Campus

REAL ESTATE
United Kingdom

With Covid-19 cases reaching almost 4 million, the UK was one of the countries most impacted by the Corona virus. Coupled with political unrest due to Brexit, other economic pressures, and pre-existing headwinds, the UK real estate market experienced increased volatility and uncertainty during 2020. However, Sidra's strategy to work closely with its existing tenant base ensured income security, with 96% average rent collected in 2020 across the UK and Europe. The company focused its efforts on protecting its investments and the interests of its stakeholders.

ACQUISITION

- Completed acquisition of Mayfair office asset at 25% below market value. The property is a prime commercial freehold building in Hertford Street in the Mayfair section of London. It sits in the heart of Mayfair on one of the most sought-after streets off Park Lane at the corner of Shepherd Market and the renovated Carrington Street Car Park.

VALUE-ADDED ACTIVITIES

- Lease extensions on Weston House (London) and Esplanade (Jersey), extending the WAULT and increasing the value of each asset.
- Completed refinancing of Esplanade (Jersey) with equity returned to investors following valuation uplifts.
- Investment in Heathrow Terminal 5 Hotel asset, utilizing market impact to upgrade asset and rebrand it under a new management to ibis Budget Heathrow T5.
- Secured one new tenant on a pre-let at the Great Western Retail Park and managed to increase car count/flow from 2019 to 2020 despite the Covid-19 pandemic.
- Lease of logistics facility to Amazon, lifting value by 24% .

STRATEGY OUTLOOK

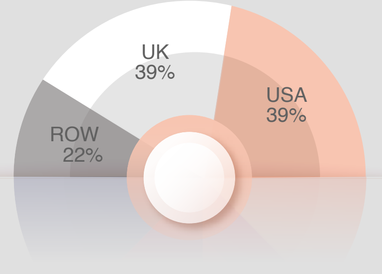
- Acquire further long income assets inside M25 and in core regional locations to established investment grade covenants.

21 Assets

TOTAL ACQUISITIONS

GBP 1Billion

TOTAL ACQUISITIONS VALUE



CURRENT GEOGRAPHICAL ALLOCATION (BY VALUE)

Hertford Street, Mayfair office asset

Ibis Budget Hotel T5

REAL ESTATE
GCC

Despite the severe impact of Covid-19 on the global economy in general and the hospitality sector in particular, Eden Residence, our prime real estate development in Jeddah, managed to weather the pandemic and register 33% increase in revenue compared to 2019. This was achieved by active management of the property and by focusing on maintaining a high occupancy rate for the entire building from the beginning of the year.

STRATEGY OUTLOOK

In 2021, we will focus on the Saudi real estate sector, exploring the development of greenfield residential projects that are in line with Vision 2030.

80%

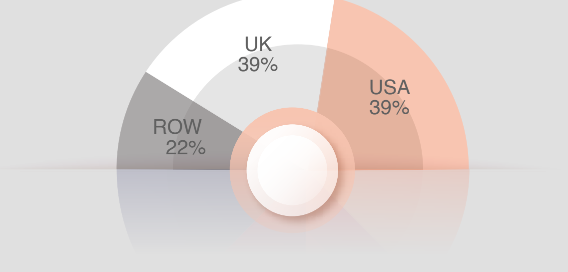
OCCUPANCY FOR APARTHOTEL AND RESIDENTIAL AND %100 FOR RETAIL

9/10 Rating

"TRAVELLER REVIEW AWARD 2021" FROM Booking.com

33%

INCREASE IN REVENUE COMPARED TO 2019



CURRENT GEOGRAPHICAL ALLOCATION (BY VALUE)

Eden Residence, Jeddah, KSA

Living Legends, Dubai, UAE

PRIVATE FINANCE

2020 has been a challenging year worldwide due to the Covid-19 pandemic which caused unprecedented disruptions in social and business activities worldwide as well as volatility in investment asset values. The world experienced disruptions in commodity supply chains as part of governments' efforts to curb the spread of Covid-19 and to limit the devastation caused by the pandemic. Despite the challenges, our private finance transactions have performed well, and we did not experience a single default.

Sidra Mutajara Fund and Sidra-Ancile Global Structured Trade Investment Fund which invest in emerging markets globally achieved target returns despite dislocations in supply chains in certain markets they invest in. Sidra Income Fund meanwhile completed its first annual cycle since its launch in September 2019. Despite concerns about widespread Covid-19 infections in Indonesia and the implementation of new coal mine registration regulations, the fund performed beyond expectations and achieved above target returns.

Performance of our trade finance funds in 2020 showcased the resilience of our private finance strategy in the face of the external shocks brought about by the pandemic. It proved to be an excellent alternative investment asset class uncorrelated to other asset classes.

STRATEGY OUTLOOK

Going forward, we continue to see opportunities in the private finance space. While solid fuel, sand, and stone trades will remain the mainstay of our Asian private finance strategy, 2021 offers a valuable opportunity to diversify into nickel trades. In Africa and the CIS, we anticipate that demand for agricultural and energy commodities will remain robust for the foreseeable future when pent-up demand for these commodities offers limitless trade financing opportunities along the supply chain.

US$ 1.33bn

TOTAL DISBURSED CAPITAL SINCE 2012

4 Funds

SINCE 2012

0%

ZERO DEFAULT

ABOVE-TARGET RETURNS ACHIEVED BY SIDRA INCOME FUND

RESILIENT PERFORMANCE OF FUNDS UNDER SIDRA'S PRIVATE FINANCE STRATEGY

PRIVATE EQUITY

- In 2020, we launched the Sidra Private Equity Program II (SPEII), targeting Europe and North America, with the funding of three transactions that are part of the Program.
- Building on this momentum, the company expects to launch the Sidra-Blackrock Asia PE Fund in H1, 2021 targeting co-investment opportunities in China and the wider APAC region.
- Looking ahead, we expect to continue to expand in the PE space and further enhance our value proposition by launching additional funds covering a variety of strategies and regions.

INVESTMENT BANKING

- In 2020, despite COVID-19, we looked into various prospects in the real estate, hospitality, and trading sectors. We gained traction in terms of converting leads into mandates in late 2020.
- We secured two mandates. One is a financial advisory and arranging mandate with a leading Saudi hospitality firm. We are advising on raising capital for expansion and representing them in front of potential financiers. We were also mandated as a debt arranger by a mega real estate project owner in Jeddah with a transaction value exceeding SAR 1.5bn.

REVIEW OF ACTIVITIES
CORPORATE REVIEW

CORPORATE REVIEW

With Covid-19 presenting unprecedented challenges to both our business and our workforce, Sidra Capital was quick to react to the potential dangers facing our own employees. We made the move to remote working as quickly and seamlessly as possible. We also endeavoured to ensure smooth and effective communication with our clients while reaching out to current and potential partners by going live with a new and easily navigated website, www.Sidracapital.com.

With an eye to the future success of both Sidra Capital and Saudi Arabia, Sidra continued its Young Professionals Training Program, a 12-month hands-on program that provides new university graduates with training in financial services. At the same time, the firm continued to pursue inclusion and diversity goals, concentrating on the recruitment of both male and female Saudi employees. We are proud to have built a workforce that is currently 40% female and from 13 different nationalities.

Despite restrictions on face-to-face meetings due to Covid-19, training and development continued to be a focus of the company, with professional development courses conducted online. Complementing an increasingly sophisticated workforce was the introduction of a new HR system designed to promote efficiency and flexibility.

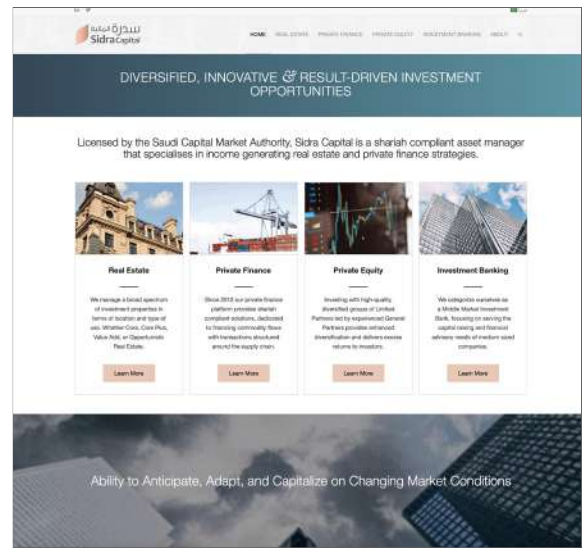
+1,208
TRAINING HOURS

70%
SAUDIZATION

40%
FEMALES

13
NATIONALITIES

New Website
SIDRACAPITAL.COM



CORPORATE GOVERNANCE REPORT

INTRODUCTION

Sidra Capital is committed to adopting widely accepted and industry standard corporate governance practices that are aligned to prevailing regulations issued by the relevant authorities in the Kingdom of Saudi Arabia. Our main corporate governance objective is to uphold the interests of its shareholders and stakeholders by operating in accordance with the prescribed rules and regulations of the CMA.

LICENSED ACTIVITIES

Sidra Capital is licensed by the Capital Market Authority ('CMA') to conduct the following activities:

- Dealing as (Principal, Underwriter and Agent)
- Managing (Investment Fund Management and Discretionary Portfolio Management)
- Arranging
- Advising
- Custody

OFFICES AND SUBSIDIARY DETAILS

Jeddah (headquarters)

Level 3, Al Murjanah Tower,
Prince Sultan Street
PO Box 118528
Jeddah 21312
Kingdom of Saudi Arabia

Riyadh (branch)

Office 11, First Floor, Building (B)
Al Nemer Al Nakheel Center
5262 Al Imam Saud Ibn Abdul Aziz Road
An Nakheel
Riyadh 12381
Kingdom of Saudi Arabia

Sidra Capital (UK) Limited (subsidiary)

48 Charles Street
Mayfair, London W1J 5EN
United Kingdom

Sidra Capital (UK) Limited is a 100% subsidiary of the company that was incorporated in the United Kingdom in 2017 and is currently operating in London. Its main activity is to provide real estate advisory services. The subsidiary is working to enhance in-house capabilities to support the group's asset management activities related to its real estate investment strategies. It has an issued and paid-up capital of £100,000.

BOARD OF DIRECTORS

Sidra Capital's Board of Directors 'Board' comprises five members who are elected by shareholders for a period of three years. Each member can be re-elected upon completing the initial term, in accordance with the company's bylaws. The Board is responsible for providing strategic guidance to the business and affairs of the company, based on its vision and objectives.

The Board's key responsibilities include providing guidance on enhancing Sidra Capital's performance and protecting and enhancing the interests of shareholders while managing the interests of various other stakeholders. Other key roles of the Board include:

- Reviewing and providing strategic guidance on corporate strategy, major plans of action including capex, acquisitions and divestitures, risk appetite,annual budgets and business plans, and business performance.
- Monitoring and continuously improving the effectiveness of the company's governance practices.
- Ensuring that appropriate policies and procedures are in place and in line with the overall direction of the company.
- Reviewing and approving the evolution of the company's organizational and functional structures.
- Monitoring and managing potential conflicts of interest of Board members, senior management, and shareholders including misuse of Sidra Capital's assets, and abuses in related-party transactions.
- Forming Board sub-committees as required, with clearly defined tasks, rights, and obligations.
- Ensuring the integrity of Sidra Capital's accounting and financial reporting systems, including the independent audit. Also ensure that appropriate systems are in place for risk management, financial and operational control and compliance with the law and relevant standards.

BOARD MEMBERS

NAME	MEMBERSHIP CLASSIFICATION	POSITION
Hani Othman Baothman[1]	Non-Executive	Chairman
Anas Mohammed Saleh Seirafi [2]	Independent	Vice Chairman
Shaukat Aziz	Independent	Board Member
Ammar Farouq Zahran	Non-Executive	Board Member
Riaz Cassum [3]	Independent	Board Member
Muhammad Currim Oozeer [4]	Executive	Board Member and Chief Executive Officer

[1] Redesignated as Chairman as of 10 May 2020
[2] Redesignated as Vice Chairman as of 10 May 2020
[3] Appointed on 28 September 2020
[4] No longer a Board Member as of 14 September 2020

BOARD MEETING ATTENDANCE

Board meetings attendance record for the financial year ended 31 December 2020:

NAME	FIRST MEETING: 23 MARCH 2020	SECOND MEETING: 5 JULY 2020	THIRD MEETING: 8 NOVEMBER 2020
Hani Othman Baothman	●	●	●
Anas Mohammed Saleh Seirafi	●	●	●
Shaukat Aziz	●	●	●
Ammar Farouq Zahran	●	●	●
Riaz Cassum			●
Muhammad Currim Oozeer	●	●	

BOARD MEMBERSHIPS IN OTHER COMPANIES

NAME	POSITION	NAME OF THE COMPANY
Hani Othman Baothman	Board Member	Al Murjan International Holding Limited
	Board Member	Alkhozama Management Company
	Board Member	Altaif Investment and Tourism Company
	Chairman	INOKS Capital Ltd
	Board Member	Sidra Capital (UK) Limited
	Board Member	Sidra Capital Limited (UAE)
Anas Mohammed Saleh Seirafi	Vice Chairman	Taiba Investment Company
	Board Member	Umm Al Qura Construction & Development
	Board Member	Wadi Taiba Company
Ammar Farouq Zahran	Board Member	Al Murjan International Holding Limited [5]
	Board Member	Sidra Capital Limited (UAE)
Muhammad Currim Oozeer	Board Member	Sidra Capital Limited (UAE)
	Board Member	Sidra Capital (UK) Limited
	Board Member	INOKS Capital Ltd

[5] No longer a Board Member as of 21 July 2020

BOARD SUB-COMMITTEES

Sidra Capital's two Board sub-committees provide assistance to the Board to effectively discharge its responsibilities. The sub-committees' roles include:

- Advising the Board on complex issues in a more efficient manner by allowing specialists to focus on specific issues and provide detailed analyses and recommendations.
- Assisting the Board to develop subject-specific expertise on the company's operations, most notably on financial reporting, risk management and internal controls.
- Enhancing the objectivity and independence of Board decisions, insulating it from potential undue influence.

SIDRA CAPITAL'S BOARD SUB-COMMITTEES ARE:

1- AUDIT & RISK COMMITTEE

The Audit & Risk Committee ('ARC') is a Board sub-committee which has the vested authority to make recommendations to the Board for its approval. The ARC assists the Board in fulfilling its oversight responsibilities relating to:

- Preparation of financial statements and other financial information produced by the company for shareholders, the public and other stakeholders.
- Compliance with legal and regulatory requirements.
- Performance of the internal audit function.
- Proper functioning of the risk management and other governance activities.

ARC MEMBERS

NAME	POSITION
Abdulelah Abdu Mukred	Chairman
Ammar Farouq Zahran	Member
Seedy Keita	Member

ARC MEETING ATTENDANCE

ARC meetings attendance record for the financial year ended 31 December 2020:

NAME	FIRST MEETING: 29 MARCH 2020	SECOND MEETING: 14 JUNE 2020	THIRD MEETING: 29 SEPTEMBER 2020	FOURTH MEETING:13 DECEMBER 2020
Abdulelah Abdu Mukred	●	●	●	●
Ammar Farouq Zahran	●	●	●	●
Seedy Keita	●	●	●	●

2- NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee ('NRC') is a Board sub-committee that establishes and implements principles and parameters underlying the process of nominating and remunerating Board directors and senior management. The NRC undertakes the following duties and responsibilities:

- Review the Board's composition and ensure it has the appropriate mix of skills, experience and other factors required by the company and regulatory authorities to fulfil its responsibilities.
- Review and make recommendations to the Board on the compensation of directors and senior management

NRC MEMBERS

NAME OF THE MEMBER	POSITION
Hani Othman Baothman	Chairman
Anas Mohammed Saleh Seirafi	Member
Ammar Farouq Zahran	Member

NRC MEETING ATTENDANCE

NRC meetings attendance record for the financial year ended 31 December 2020:

NAME	MEETING DATE: 10 AUGUST 2020
Hani Othman Baothman	•
Anas Mohammed Saleh Seirafi	•
Ammar Farouq Zahran	•

BOARD MEMBERS' AND SENIOR EXECUTIVES' REMUNERATION AND COMPENSATION

The following is a detailed description of all expenses, remuneration, and salaries paid to Board members and five of the senior executives who received the highest remunerations and compensations in addition to the CEO and CFO, if they are not among them, for the financial year ended 31 December 2020.

STATEMENT	EXECUTIVE BOARD MEMBERS	NON-EXECUTIVE BOARD MEMBERS	INDEPENDENT BOARD MEMBERS
Allowance for attendance of the board of directors' sessions	-	-	-
Allowance for attendance of the committees' sessions	-	-	-
Periodic and annual remunerations	-	50,000	-
Incentive plans	-	-	-
Any compensations or other in-kind benefits paid monthly or annually	-	-	-
Total	-	**50,000**	-

STATEMENT	FIVE OF THE SENIOR EXECUTIVES WHO RECEIVED THE HIGHEST REMUNERATIONS AND COMPENSATIONS IN ADDITION TO THE CEO AND CFO, IF THEY ARE NOT AMONG THEM
Salaries and wages	3,641,123
Allowances	1,293,461
Periodic and annual remunerations	1,787,687
Incentive plans	-
Commissions	-
Any compensations or other in-kind benefits paid monthly or annually	-
Total	**6,722,271**

THE RESULTS OF THE AUDIT REPORT OF THE COMPANY'S SYSTEM AND CONTROLS, IN ADDITION TO THE AUDIT COMMITTEE'S OPINION ON THE ADEQUACY OF THE INTERNAL AUDIT SYSTEM.

Sidra Capital has an independent Risk & Internal Audit division to provide assurance on the adequacy of risk management, governance, and internal control. The focus of the function is to enhance and protect stakeholder value through a risk-based approach to audit and its other activities.

During the year PricewaterhouseCoopers ('PwC') have executed 5 audit reviews and a follow-up audit was also conducted and presented to the ARC to ensure that the management implements the action plan within the agreed timelines. As part of the internal audit recommendations, the ARC also ensures that the results of the audit reviews and any corrective measures are implemented within the agreed timelines.

Based on the results of the assessment till date, there are no fundamental weakness identified in the internal systems and control of the company. The ARC believes that Sidra Capital has a sound and effective system of internal controls – both in design and implementation – and that the company is continuously striving for excellence to enhance value for stakeholders. As the world navigated through pandemic in 2020 the ARC ensured that Sidra maintained operational resilience and continued as a going concern.

INFORMATION RELATED TO ANY RISKS FACED BY THE COMPANY AND THE POLICY FOR MANAGING AND MONITORING THESE RISKS.

Sidra understands that risk is an integral part of any investment business and would like to take informed decisions before accepting any risk. This enables Sidra to optimize the risk- return trade-off in any business decision. Given the company's size and operations, Sidra Capital has in place a risk management framework to identify and manage major risks. As outlined previously, the Board is assisted by sub-committees, particularly the ARC, in fulfilling its oversight responsibility for risk management activities, and operating in accordance with best practice in the industry.

The company recognizes that enterprise risks have mutual interdependencies and should not be managed independently. Hence it has an integrated view of risk and the approach to handle risks at an entity level which are highlighted below:

A) CREDIT RISK

Credit risk is one of the most important operational risks that Sidra Capital faces, which is the failure of one or more of its major counterparties. To mitigate this risk, the company has diversified its banking relationships across several Saudi and international banks having sound credit ratings. In managing its credit risk, the company applies the CMA Prudential rules, one of the components used to calculate minimum capital requirements.

B) MARKET RISK

Market risk is the risk that the value of an investment will decrease due to movements in the market. After discussions with Sidra Capital's external auditor and considering that the company does not have a trading book, the only applicable market risk is foreign exchange. The company again applies the CMA Prudential rules to monitor the market risk, whilst continuing assessing any hedging requirements.

C) LIQUIDITY RISK

Liquidity risk is the risk resulting from the Company's inability to fund its portfolio of assets and meet obligations at appropriate maturities. It is also the inability to pursue profitable business opportunities and continue as a viable business due to a lack of access to sufficient cost-effective resources. Liquidity risk could also arise due to the inability of an institution to liquidate a position in a timely manner at a reasonable price. The Company manages its liquidity requirements by closely monitoring its liquidity ratio.

D) OPERATIONAL RISK

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems – and the risk of loss arising from external events. The company applies the CMA Prudential rules to monitor operational risk. It also uses the expenditure-based approach, which adds a 25% risk charge to the previous year's level of operating expenses.

These risks are monitored monthly, as part of its management in determining the capital adequacy requirements specified by the CMA and also reported in the notes 24 of the audited financial statements.

PENALTIES, SANCTIONS, PRECAUTIONARY MEASURES, OR PRECAUTIONARY RESTRICTIONS

Sidra Capital conducts its businesses in line with the highest standards of ethics and in compliance with the relevant laws, regulations and regulatory directives issued by the supervisory and regulatory authorities in Saudi Arabia.

In 2020, the company did not receive any sanction, penalty, precautionary measures or precautionary restrictions imposed on Sidra Capital by the CMA or any other supervisory, regulatory or judicial body.

LOANS

For the financial year ended 31 December 2020, Sidra Capital has no loans outstanding.

ARRANGEMENTS OR AGREEMENTS WHEREBY A MEMBER OF THE BOARD OF DIRECTORS OR SENIOR EXECUTIVE OF THE COMPANY HAS WAIVED ANY REMUNERATION AND COMPENSATIONS

Sidra Capital confirms that there has been no situation whereby a member of the board of directors or senior executive of the company has waived any remuneration and compensations for the financial year ended 31 December 2020.

INTERESTS, CONTRACTUAL SECURITIES AND RIGHTS BELONGING TO THE BOARD MEMBERS, SENIOR EXECUTIVES AND THEIR RELATIVES IN THE SHARES OR DEBT INSTRUMENTS OF THE COMPANY OR ANY OF ITS AFFILIATES, AND ANY CHANGES IN THAT INTEREST, THOSE SECURITIES OR RIGHTS DURING THE FINANCIAL YEAR ENDED 31 DECEMBER 2020.

NAME	POSITION	INTEREST STATUS	NUMBER OF SHARES AS AT 1/1/2020	PERCENTAGE SHAREHOLDING AS AT 1/1/2020	NUMBER OF SHARES AS AT 31/12/2020	PERCENTAGE SHAREHOLDING AS AT 31/12/2020	SHARE PAR VALUE (SAR)
Hani Othman Baothman	Chairman	Indirect interest	90,000	1	90,000	1	10
Ammar Farouq Zahran	Board Member	Indirect interest	1,440,000	16	1,440,000	16	10

TRANSACTIONS WITH RELATED PERSONS

Sidra Capital confirms that there were no transactions with related persons during the financial year ended 31 December 2020.

BUSINESS ACTIVITIES OR CONTRACTS TO WHICH THE COMPANY IS A PARTY OR IN WHICH IT HAS AN INTEREST FOR ONE OF THE MEMBERS OF THE BOARD OF DIRECTORS OR FOR SENIOR EXECUTIVES (OR FOR ANY PERSON RELATED TO ANY OF THEM), INCLUDING THE NAMES OF THE PERSONS IN RELATION, AND THE NATURE OF THESE BUSINESS OR CONTRACTS, THEIR TERMS, DURATIONS AND AMOUNT OF THE BUSINESS OR CONTRACT

Sidra Capital confirms that there were no instances of business activities or contracts to which it is a party or in which it has an interest for one of the members of the board of directors or senior executives (or for person related to any of them) during the financial year ended 31 December 2020.

CONCLUSION

The Sidra Capital Board extends its appreciation to the company's senior management and employees, whose dedication and efforts played such a vital role in the achievements and progress made during the year.

CONSOLIDATED
FINANCIAL STATEMENTS 2020

KPMG Professional Services
Zahran Business Center
Prince Sultan Street
P.O. Box 55078
Jeddah 21534
Kingdom of Saudi Arabia
Headquarter in Riyadh

Commercial Registration No 4030290792

كي بي إم جي للاستشارات المهنية
مركز زهران للأعمال
شارع الأمير سلطان
ص.ب ٥٥٠٧٨
جدة ٢١٥٣٤
المملكة العربية السعودية
المركز الرئيسي الرياض

سجل تجاري رقم ٤٠٣٠٢٩٠٧٩٢

Independent Auditor's Report

To the Shareholders of Sidra Capital Company

Opinion

We have audited the consolidated financial statements of Sidra Capital Company ("the Company") (and its subsidiary) ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2020, the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2020, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Certified Public Accountants (SOCPA).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the Group in accordance with the professional code of conduct and ethics that are endorsed in the Kingdom of Saudi Arabia that are relevant to our audit of the consolidated financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA, the applicable requirements of the Regulations for Companies, Company's By-Laws and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, Board of Directors, are responsible for overseeing the Group's financial reporting process.

Independent auditor's report

To the Shareholders of Sidra Capital Company (continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 'Reasonable assurance' is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit of **Sidra Capital Company ("the Company") (and its subsidiary) ("the Group")**.

KPMG Professional Services

Nasser Ahmed Al Shutairy
License No: 454

Jeddah, 29 March 2021
Corresponding to 16 Shaban 1442H

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	Note	2020	2019
Assets			
Property and equipment	4	2,472,522	1,904,829
Intangible assets	5	258,836	263,279
Investment property	6	5,125,000	3,993,000
Investments	7	104,287,080	83,271,238
Right of use of asset	8	2,582,189	498,544
Non-current assets		**114,725,627**	89,930,890
Trade and other receivables	9	16,768,495	10,970,753
Prepayments	10	1,275,960	1,221,898
Cash and cash equivalents	11	39,681,782	45,241,867
Current assets		**57,726,237**	57,434,518
Total assets		**172,451,864**	147,365,408
Equity			
Share capital	12	90,000,000	90,000,000
Statutory reserve	13	6,998,737	4,800,004
Foreign currency translation reserve		27,425	38,662
Retained earnings		57,218,589	37,365,274
Total equity		**154,244,751**	132,203,940
Liabilities			
Employee benefits	14	5,171,223	5,119,665
Lease liability	15	1,807,120	263,485
Non-current liabilities		**6,978,343**	5,383,150
Lease liability – Current portion	15	804,187	53,960
Trade and other payables	16	685,037	818,202
Accrued expenses	17	8,434,802	7,534,481
Accrued zakat and income tax	18	1,304,744	1,371,675
Current liabilities		**11,228,770**	9,778,318
Total liabilities		**18,207,113**	15,161,468
Total equity and liabilities		**172,451,864**	147,365,408

The notes on pages from 28 to 62 form an integral part of these consolidated financial statements.

	Note	2020	2019
Revenue			
Management services		44,809,253	54,444,340
Arrangement and advisory services		6,796,834	1,886,836
Operational investments		3,120,317	3,837,039
Total revenue		**54,726,404**	60,168,215
Operating expenses			
Employee related costs		(20,467,692)	(22,579,937)
Marketing and promotion expenses		(310,653)	(1,437,073)
General and administrative expenses	19	(13,307,909)	(14,875,118)
Impairment on trade receivable	9	(301,882)	(1,701,697)
Reversal of impairment on investment property	6	1,132,000	680,105
Gain on investments at FVTPL		634,513	1,874,016
Total operating expenses		**(32,621,623)**	(38,039,704)
Operating profit		22,104,781	22,128,511
Other income		239,013	18,736
Foreign currency gain	20	886,501	804,045
Profit before zakat and income tax		23,230,295	22,951,292
Zakat and income tax	18	(1,242,961)	(1,371,709)
Profit for the year		**21,987,334**	21,579,583
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit liability	14	64,714	(233,136)
Items that are or may be reclassified subsequently to profit or loss			
Foreign operations – foreign currency translation reserve		(11,237)	(4,198)
Other comprehensive income / (loss) for the year		**53,477**	(237,334)
Total comprehensive income for the year		**22,040,811**	21,342,249
Basic and diluted earnings per share	21	**2.44**	2.40

The notes on pages from 28 to 62 form an integral part of these consolidated financial statements.

EXPRESSED IN SAUDI ARABIAN RIYALS UNLESS OTHERWISE STATED

	Share capital	Statutory reserve	Foreign currency Translation reserve	Retained earnings/ (accumulated losses)	Total equity
Balance as at 1 January 2019	90,000,000	2,642,046	42,860	18,176,785	110,861,691
Profit for the year	–	–	–	21,579,583	21,579,583
Other comprehensive loss	–	–	(4,198)	(233,136)	(237,334)
Total comprehensive income for the year	–	–	(4,198)	21,346,447	21,342,249
Transfer to statutory reserve	–	2,157,958	–	(2,157,958)	–
Balance at 31 December 2019	90,000,000	4,800,004	38,662	37,365,274	132,203,940
Profit for the year	–	–	–	21,987,334	21,987,334
Other comprehensive income	–	–	(11,237)	64,714	53,477
Total comprehensive income for the year	–	–	(11,237)	22,052,048	22,040,811
Transfer to statutory reserve	–	2,198,733	–	(2,198,733)	–
Balance at 31 December 2020	**90,000,000**	**6,998,737**	**27,425**	**57,218,589**	**154,244,751**

The notes on pages from 28 to 62 form an integral part of these consolidated financial statements.

	Note	2020	2019
Cash flow from operating activities			
Profit before zakat and income tax		23,230,295	22,951,292
Adjustments for:			
Depreciation	19	2,571,751	1,227,755
Amortization	19	100,719	69,145
Impairment / (reversal) on trade receivable	9	301,882	1,701,697
Fair value (gain) / loss on investment at FVTPL		(634,513)	(1,874,016)
Loss on sale of investment		50,648	689,783
Foreign exchange (gain) / loss on investment		(815,030)	(835,145)
(Reversal) / impairment on investment property	6	(1,132,000)	(680,105)
Employee benefits	14	860,613	811,265
		1,304,070	1,110,379
		24,534,365	24,061,671
Changes in			
(Increase) / decrease in trade and other receivables		(6,099,624)	(3,307,976)
(Increase) in Prepayments		(54,062)	(380,497)
Increase in trade and other payables		(133,165)	673,099
Increase / (decrease) in Accrued expenses		858,549	6,871,953
Cash generated from operating activities		19,106,063	27,918,250
Zakat paid	18	(1,350,358)	(4,295,483)
Employees' benefits paid	14	(744,341)	(22,499)
Net Cash generated from operating activities		17,011,364	23,600,268
Cash flow from investing activities			
Investment made during the year	7	(51,048,570)	(56,451,066)
Proceeds from sale of investments		31,481,062	31,666,977
Additions in property and equipment	4	(2,618,897)	(327,113)
Proceed from disposal of property and equipment	4	427,122	--
Additions in intangible assets	5	(96,276)	(139,770)
Net cash used in investing activities		(21,855,559)	(25,250,972)
Cash flow from financing activities			
Payments for leases made during the year		(682,352)	(991,439)
Net change in cash and cash equivalents		**(5,526,547)**	(2,642,143)
Effect of currency exchange rates on cash and cash equivalents		(33,538)	(31,100)
Cash and cash equivalents at 1 January		45,241,867	47,915,110
Cash and cash equivalents at 31 December	11	**39,681,782**	45,241,867

The notes on pages from 28 to 62 form an integral part of these consolidated financial statements.

1. REPORTING ENTITY

Sidra Capital Company ("the Company") is a Saudi closed joint stock company registered in Jeddah, Kingdom of Saudi Arabia under Commercial Registration No. 4030187025 on February 25, 2009, corresponding to Safar 30,1430H. The Company commenced its operation as per the resolution of Ministry for Commerce and Industry, dated January 24, 2009, corresponding to Muharram 27, 1430H.

The Company's principal activities are dealing as principal, agent, underwriting, managing, arranging, advising and custody services with respect to the securities business as per the license issued by The Capital Market Authority (CMA) number 08116-37 on September 1, 2008 and renewed for the period from 1 July 2020 to 30 June 2021.

The registered office of the Company is located at the following address:

3rd Floor, Al Murjanah Tower,
Al Rawdah District,
P.O. Box 118528,
Jeddah 21312,
Kingdom of Saudi Arabia.

These consolidated financial statements include the consolidated financial statements of the Company and the following subsidiary (collectively referred to as "the Group"):

COMPANY	COUNTRY OF INCORPORATION	OWNERSHIP PERCENTAGE	PRINCIPAL ACTIVITIES
Sidra Capital(UK) Limited	England and Wales	100%	Management and advisory services

2. BASIS OF PREPARATION

(A) STATEMENT OF COMPLIANCE

These financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by Saudi Organization for Certified Public Accountants (SOCPA) in the Kingdom of Saudi Arabia as well as other standards and pronouncements issued by SOCPA (collectively referred to as “IFRS as endorsed in KSA”).

(B) BASIS OF MEASUREMENT

These consolidated financial statements have been prepared using the accrual basis of accounting and the going concern assumption under the historical cost convention except for employee benefits which are recognized at the present value of future obligations using Projected Credit Unit Method).

ITEMS	MEASUREMENT BASES
Employees’ Benefits	Present value of the defined benefit obligation, limited as explained in Note No. 14
Investments	Investments at FVTPL are carried at Fair value of investments as at 31 December 2020 as explained in Note No. 7

2. BASIS OF PREPARATION Continued

(C) FUNCTIONAL AND PRESENTATION CURRENCY

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

(D) SIGNIficANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and accompanying disclosures and disclosures of contingent liabilities. Such judgments, estimates and assumptions are continually evaluated and are based on historical experience and other factors, including obtaining professional advice and expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. Revision to accounting estimates are recognized in the period in which the estimate is revised and any future period affected.

(E) CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

Significant areas where management has used estimates, assumptions or exercised judgments are as follows:

(i) Useful lives and residual value of property and equipment, right of use of asset and intangibles

The management determines the estimated useful lives of property and equipment, right of use of asset and intangibles for calculating depreciation / amortization. This estimate is determined after considering expected usage of the assets or physical wear and tear. Management reviews the residual value, depreciation method and useful lives annually and future depreciation / amortization charges are adjusted where management believes these differ from previous estimates.

(ii) Impairment of non-financial assets

The Group reviews the carrying amounts of non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount which is the higher of an asset's fair value less cost to sell and value in use.

Non-financial assets that suffered impairment are reviewed for possible reversal of impairment at each reporting date. Impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. A reversal of an impairment loss is recognized as income immediately in the consolidated statement of profit or loss and other comprehensive income.

(iii) Employee benefits

The cost of the defined benefit plan (end of service benefits) and the present value of the end of service benefits obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions.

2. BASIS OF PREPARATION Continued

(E) CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES Continued

(iv) Impairment of accounts and other receivable

The Group follows an life time expected credit loss model for the impairment of trade and other receivables, this requires the Group to take into consideration, certain estimates for toward looking factors while calculating probability of default.

(v) Measurement of Fair Values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Group's audit committee.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the Note No. 3(g) – financial assets and liabilities.

3. SIGNIFICANT ACCOUNTING POLICIES

(A) BASIS OF CONSOLIDATION

(i) Subsidiary

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The group controls an investee if and only if, the group has:

• Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
• Exposure, or rights, to variable returns from its involvement with the investee; and
• The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

• The contractual arrangement with the other vote holders of the investee
• Rights arising from other contractual arrangements
• The Group's voting rights and potential voting rights

(ii) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(B) CURRENT VERSUS NON-CURRENT CLASSIFICATION

The Group presents assets and liabilities in the statement of financial position based on current/ non-current classification.

Assets:

An asset is current when it is:

• expected to be realized or intended to sold or consumed in normal operating cycle;
• held primarily for the purpose of trading;
• expected to be realized within twelve months after the reporting period; or

3. SIGNIFICANT ACCOUNTING POLICIES Continued

(B) CURRENT VERSUS NON-CURRENT CLASSIFICATION Continued

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements:

• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Liabilities:

A liability is current when:

• it is expected to be settled in normal operating cycle;
• it is held primarily for the purpose of trading;
• it is due to be settled within twelve months after the reporting period; or
• there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

(C) PROPERTY AND EQUIPMENT

Property and equipment are stated at cost and presented net of accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is not depreciated. The cost of property and equipment is depreciated using the straight-line method over the estimated useful lives of the assets as follows:

	YEARS
Leasehold improvements	Shorter of lease term or useful life of 5 years
Furniture and fixtures	10
Office equipment	2-4
Computer	2-4

Gains and losses on disposals are determined by comparing net disposal proceeds with carrying amounts. These are included in the consolidated statement of profit or loss and other comprehensive income. Property and equipment are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The depreciation methods, useful lives and residual values are reviewed at each reporting date and are adjusted prospectively, if required.

3. SIGNIFICANT ACCOUNTING POLICIES Continued

(D) INTANGIBLE ASSETS

Intangible assets, other than goodwill, that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortization and accumulated impairment losses.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in consolidated statement of profit or loss and other comprehensive income as incurred.

Amortization is calculated over the cost of the asset less its residual value and is recognized in statement of profit or loss and other comprehensive income on a straight-line basis over the estimated useful lives of four year, intangible assets (software) from the date that they are available for use, since it most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the consolidated statement of profit or loss and other comprehensive income when the asset is derecognized.

(E) RIGHT OF USE ASSETS

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

(F) LEASE LIABILITIES

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the internal cost of funds as the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accrual of interest and is reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset. Lease liabilities are included within other liabilities.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain purchase option). It also applies the lease of low-value assets recognition exemption. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

3. SIGNIFICANT ACCOUNTING POLICIES Continued

(F) LEASE LIABILITIES Continued

Significant judgement in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

(G) FINANCIAL ASSETS AND LIABILITIES

(i) Initial recognition and derecognition

Initial recognition

A financial asset or financial liability (unless it's a trade receivable / other receivable without a significant financing component) is initially measured at fair value plus, for an item not carried at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade and other receivable without a significant financing component is initially measured at transaction price.

Derecognition

A financial asset (or a part of a financial asset, or a part of a Group of similar financial assets) is derecognized, when the contractual rights to the cash flows from the financial asset expires. A financial liability (or a part of financial liability) can only be derecognized when it is extinguished, that is, when the obligation specified in the contract is either discharged, cancelled or expired.

(ii) Classification under IFRS 9

Financial Asset at amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Assessments whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is the fair value of the financial asset on initial recognition. 'Interest' is the consideration for the time value of money, the credit and other basic lending risk associated with the principal amount outstanding during a particular period and other basic lending costs (e.g. liquidity risk and administrative costs), along with profit margin.

3. SIGNIFICANT ACCOUNTING POLICIES Continued

(G) FINANCIAL ASSETS AND LIABILITIES Continued

(ii) Classification under IFRS 9 Continued

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, considers:

• Contingent events that would change the amount and timing of cash flows;
• leverage features;
• Prepayment and extension terms;
• Terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse asset arrangements); and
• Features that modify consideration of the time value of money- e.g. periodical reset of interest rates.

Financial Asset at FVOCI

A debt instrument is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:

• The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
• The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, for an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis.

Financial Asset at FVTPL

All other financial assets are classified as measured at FVTPL. In addition, on initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI, as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Group changes its business model for managing financial assets.

Business model assessment

The Group makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

• The stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realizing cash flows through the sale of the assets;
• How the performance of the portfolio is evaluated and reported to the Group's management;
• The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
• How managers of the business are compensated- e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
• The frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Group's stated objective for managing the financial assets is achieved and how cash flows are realized.

3. SIGNIFICANT ACCOUNTING POLICIES Continued

(G) FINANCIAL ASSETS AND LIABILITIES Continued

(ii) Classification under IFRS 9 Continued

Financial Asset at FVOCI Continued

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realized in a way that is different from the Group's original expectations, the Group does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

Financial assets that are held for trading and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

Classification of financial liabilities

The Group classifies its financial liabilities, as measured at amortized cost. Amortized cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR Subsequent to initial recognition, financial liabilities are measured at amortized cost, unless they are required to be measured at fair value through profit or loss or an entity has opted to measure a liability at fair value through profit or loss as per the requirements of IFRS 9.

Financial liabilities classified as FVTPL using fair value option, if any, after initial recognition, for such liabilities, changes in fair value related to changes in own credit risk are presented separately in OCI and all other fair value changes are presented in the statement of profit or loss and other comprehensive income.

Amounts in OCI relating to own credit are not recycled to the profit or loss even when the liability is derecognized and the amounts are realized.

Financial liabilities that are required to be measured at fair value through profit or loss will have all their fair value movements, including those related to changes in the credit risk of the liability, recognized in statement of profit or loss and other comprehensive income.

(iii) Impairment in financial assets under IFRS 9

The Group recognizes loss allowances for ECL on financial assets that are debt instruments and are not carried at FVTPL, at an amount equal to lifetime ECL, except for the following, for which they are measured as 12-month ECL:

• Debt investment securities that are determined to have low credit risk at the reporting date; and
• Other financial instruments on which credit risk has not increased significantly since their initial recognition.

Trade and other receivables

Loss allowances for trade and other receivables are always measured at an amount equal to lifetime ECL. The Group considers a debt security to have low credit risk when their credit risk rating is equivalent to the globally understood definition of 'investment grade'.

12-month ECL are the portion of ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

3. SIGNIFICANT ACCOUNTING POLICIES Continued

(G) FINANCIAL ASSETS AND LIABILITIES Continued

(iii) Impairment in financial assets under IFRS 9 Continued

The key inputs into the measurement of ECL are the term structure of the following variables:

• Probability of default (PD)
• Loss given default (LGD)
• Exposure at default (EAD)

The Group categorizes its financial assets into following three stages in accordance with the IFRS-9 methodology:

• Stage 1 – Performing assets: Financial assets that are not significantly deteriorated in credit quality since origination. The impairment allowance is recorded based on 12 months Probability of Default (PD).
• Stage 2 – Underperforming assets: Financial assets that has significantly deteriorated in credit quality since origination
• Stage 3 – Impaired assets: For Financial assets that are impaired, the Group is recognize the impairment allowance based on life time PD.

This credit quality assessment is made by comparing the remaining lifetime PD as at reporting date with the remaining lifetime PD point in time that was estimated at the time of initial recognition of the exposure (adjusted where relevant for changes in prepayment expectations). The impairment allowance is recorded based on lifetime ECL. The impairment allowance is recorded based on life time PD.
The Group also considers the forward-looking information in its assessment of significant deterioration in credit risk since origination as well as the measurement of ECL.

The forward-looking information will include the elements such as macroeconomic factors (e.g., unemployment, GDP growth, inflation, profit rates and house prices) and economic forecasts obtained through internal and external sources.

(H) TRADE AND OTHER PAYABLE, ACCRUALS AND OTHER CURRENT LIABILITIES

Liabilities are recognized for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

(i) Employee Benefits

Employee benefits comprise of Post-employment benefits. The Group's net obligations in respect of defined unfunded post-employment benefit plan ("the plan") is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and any unrecognized past service costs. The discount rate used is the market yield on government bonds at the reporting date that have maturity dates approximating the terms of the Group's obligations. The cost of providing benefits under the defined benefits plan is determined using the projected unit credit method to determine the Group's present value of the obligation. As at the consolidated statement of financial position date, the Group's post-employment defined benefit plan is represented by employees' end of service benefit plan.

Termination benefits

Termination benefits are recognized as an expense when the Group is demonstrably committed without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before retirement date, or to provide termination benefits as a result of an offer to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognized as an expense if the Group has made an offer for voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

3. SIGNIFICANT ACCOUNTING POLICIES Continued

(H) TRADE AND OTHER PAYABLE, ACCRUALS AND OTHER CURRENT LIABILITIES Continued

Liabilities are recognized for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

(i) Employee Benefits Continued

Short term benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under
short term cash bonus if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(J) INVESTMENT PROPERTY

Investment property is measured initially at its cost and transaction costs are included in the initial measurement. The Group is following cost model for subsequent measurement of investment property that includes land and is subsequently carried at cost less impairment losses.

(K) CASH AND CASH EQUIVALENTS

Cash and cash equivalents represent cash, balances with banks and other financial assets, with original maturity of three months or less which are subject to insignificant risk of changes in their fair value.

(L) ZAKAT AND INCOME TAX

The Group is subject to zakat in accordance with the regulations of Saudi General Authority of Zakat and Income Tax ('GAZT'). Foreign subsidiary is subject to the relevant income tax regulation in its country of domicile. Zakat and its share in foreign subsidiary income tax is accrued and charged to consolidated statement of profit or loss and other comprehensive income currently. Additional zakat and income tax liability, if any, related to prior years' assessments is accounted for in the period in which the final assessment is finalized.

(M) PROVISIONS, CONTINGENCIES AND COMMITMENTS

Provisions are recognized when the Group has an obligation (legal or constructive) arising from a past event, and the costs to settle the obligation are both probable and able to be reliably measured. Certain provisions are based on management's estimate of the actual amount payable.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed in the consolidated statement of profit or loss and other comprehensive income.

3. SIGNIFICANT ACCOUNTING POLICIES Continued

(M) PROVISIONS, CONTINGENCIES AND COMMITMENTS Continued

Contingent liability is:

a) A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

b) A present obligation that arises from past events but is not recognized because:

(i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
(ii) The amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized and are disclosed, unless the probability of an outflow of resources embodying economic benefits is remote.

Commitments represent binding agreements of the Group to carry out specified courses of action involving in a transfer of cash or other asset to the respective counterparties. For details of Group's contingencies and commitments at the reporting date, please refer note 23.

(N) REVENUE RECOGNITION

Revenue is measured based on the consideration specified in the contract with a customer and excludes amounts collected on behalf of third parties. The Group recognize revenue when it transfers control over a product or service to a customer. The specific recognition criteria described below must also be met before the revenue is recognized.

MANAGEMENT FEES
Revenue from management services are recognized when the corresponding obligations have been performed.

ARRANGEMENT AND ADVISORY SERVICES
Arrangement fees are recognized when the deal is finalized with the client and the right to receive the arrangement fee is established.

OPERATIONAL INVESTMENTS
The Group earns pre-agreed revenue and fixed revenue on the investments in the projects and real estate funds.

(O) EXPENSES

All expenses are classified as general and administrative expenses unless they are incurred for, and directly attributable to, the core revenue generating activities of the Group, in which case they are classified as direct expenses. Allocations of common expenses between direct expenses and general and administrative expenses, where required, are made on a consistent basis, appropriate to the nature of the item of expense and circumstances of the Group.

(P) DIVIDENDS

Final dividends are recorded in the consolidated financial statements in the period in which they are approved by shareholders of the Group.

3. SIGNIFICANT ACCOUNTING POLICIES Continued

(Q) EARNINGS PER SHARE

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Parent by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held (if any). Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held and for the effects of all dilutive potential ordinary shares.

(R) FIDUCIARY ASSETS

Assets held in trust or in a fiduciary capacity are not treated as assets of the Group, and accordingly, are not included in the consolidated financial statements.

4. PROPERTY AND EQUIPMENT

Movement in property and equipment during the year ended 31 December 2020 is as follows:

	Leasehold improvement	Furniture and fixtures	Office equipment	Computer equipment	Total
Cost					
Balance at 1 January 2020	2,319,349	1,755,345	213,725	1,254,418	5,542,837
Additions during the year	1,194,943	141,222	1,235,095	47,637	2,618,897
Disposals	(427,122)	--	--	--	(427,122)
Effect of translation	--	1,194	--	927	2,121
Balance at 31 December 2020	**3,087,170**	**1,897,761**	**1,448,820**	**1,302,982**	**7,736,733**
Accumulated depreciation					
Balance at 1 January 2020	1,287,147	1,209,765	161,906	979,190	3,638,008
Depreciation	969,588	98,099	559,903	153,858	1,781,448
Disposals	(156,615)	--	--	--	(156,615)
Effect of translation	--	717	--	653	1370
Balance at 31 December 2020	**2,100,120**	**1,308,581**	**721,809**	**1,133,701**	**5,264,211**
Carrying amounts as at 31 December 2020	**987,050**	**589,180**	**727,011**	**169,281**	**2,472,522**

Movement in property and equipment during the year ended 31 December 2019 is as follows:

	Leasehold improvement	Furniture and fixtures	Office equipment	Computer equipment	Total
Cost					
Balance at 1 January 2019	2,129,340	1,696,039	205,328	1,399,382	5,430,089
Additions during the year	190,009	52,533	8,397	76,174	327,113
Disposals	--	--	--	--	--
Effect of Translation	--	(861)	--	(530)	(1391)
Transfers (*)	--	7,632	--	(220,608)	(212,976)
Balance at 31 December 2019	2,319,349	1,755,343	213,725	1,254,418	5,542,835
Accumulated depreciation					
Balance at 1 January 2019	839,230	978,255	122,859	1,035,468	2,975,812
Depreciation	447,917	158,276	39,047	152,560	797,800
Disposals	--	--	--	--	--
Effect of Translation	--	(3,661)	--	(78)	(3,739)
Transfers (*)	--	76,975	--	(208,842)	(131,867)
Balance at 31 December 2019	1,287,147	1,209,845	161,906	979,108	3,638,006
Carrying amount as at 31 December 2019	**1,032,202**	**545,498**	**51,819**	**275,310**	**1,904,829**

4. PROPERTY AND EQUIPMENT Continued

(*) During the year ended 31 December 2019, the Group transferred intangible assets from computer and equipment category to intangible assets. No impact on statement of profit or loss and other comprehensive income because there is no change in useful life. However, there are no transfers during the year ended 31 December 2020

5. INTANGIBLE ASSETS

Movement in intangible assets (represented by computer software) during the year ended 31 December 2020 and 2019 is as follows:

	Note	2020	2019
Cost			
Balance as at 1 January		510,282	157,536
Additions		96,276	139,770
Transfers from property and equipment	4	--	212,976
Balance as at 31 December		**606,558**	510,282
Accumulated amortization			
Balance as at 1 January		247,003	45,991
Amortization		100,719	69,145
Transfers from property and equipment	4	--	131,867
Balance as at 31 December		**347,722**	247,003
Carrying amounts		**258,836**	263,279

6. INVESTMENT PROPERTY

Movement in investment property during the year ended 31 December 2020 and 2019 is as follows:

	2020	2019
Cost as at 1 January and 31 December	**5,125,000**	5,125,000
Accumulated provision for impairment		
Balance as at 1 January	1,132,000	1,812,105
(reversal of impairment losses) for the year	(1,132,000)	(680,105)
Balance as at 31 December	--	1,132,000
Carrying amount as at 31 December	**5,125,000**	3,993,000

6. INVESTMENT PROPERTY Continued

6.1 Investment property comprises a land that is a vacant property situated in neighborhood of Al-Manarat in Jeddah in Kingdom of Saudi Arabia.

6.2 The reversal of impairment loss recognized by the Group during the year ended 31 December 2020 is SR 1,132,000 (reversal of impairment loss for the year ended 31 December 2019 was SR 680,105).

6.3 Measurement of fair Values

(I) FAIR VALUE HIERARCHY

As at 31 December 2020, the fair value of the property is assessed as at SR 6.0 million (2019: SR 3.993 million) and investment property was determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued and while calculating the reversal of impairment charge average of two property valuations is used.

The fair value measurement for all of the investment properties has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

(II) VALUATION TECHNIQUE AND SIGNIFICANT UNOBSERVABLE INPUTS

Market comparison technique: The valuation model is based on market multiples derived from quoted prices of land comparable to the investee.

7. INVESTMENTS

	Note	2020	2019
Investments at amortized cost	7.1	5,270,356	3,403,143
Investments at FVTPL	7.2	99,016,724	79,868,095
Balance as at 31 December		**104,287,080**	83,271,238

7.1 Investments at amortised cost

	Locality	2020	2019
Drakehouse	United Kingdom	2,324,129	3,403,143
Sterling UK Real Estate Fund	United Kingdom	2,946,227	--
Balance as at 31 December		**5,270,356**	3,403,143

7. INVESTMENTS Continued

7.2 Investments at FVTPL

	Note	2020	2019
Investment in listed equities	7.2.1 & 7.2.4	--	31,267
Investment in private equities	7.2.2 & 7.2.5	28,004,338	41,668,727
Investments in mutual funds	7.2.3	66,192,939	33,006,988
Investments in other venture		4,819,447	5,161,113
Balance as at 31 December		**99,016,724**	79,868,095

7.2.1 Movement in Investment in private equities

	2020	2019
Balance as at 1 January	41,668,727	23,068,376
Additions during the year	--	44,550,000
Disposals during the year	(11,338,160)	(25,742,704)
Fair value adjustment for the year	(2,326,229)	(206,945)
Balance as at 31 December	**28,004,338**	41,668,727

7.2.2 Movement in Investment in mutual funds

	2020	2019
Balance as at 1 January	33,006,988	25,907,105
Additions during the year	49,282,581	11,724,777
Disposals during the year	(20,017,230)	(6,920,753)
Fair value adjustment for the year	3,920,600	2,295,859
Balance as at 31 December	**66,192,939**	33,006,988

7.2.3 Investments in other venture is held in the name of a related party on behalf of the Group.

7. INVESTMENTS Continued

7.2.4 Investment in Private Equities

	Locality	Percentage of Holding	2020	2019
Tawazon Al Enjaz Co.	Saudi Arabia	0.9%	10,000	10,000
Greycoat Street	United Kingdom	1.81%	1,531,112	939,039
Drakehouse	United Kingdom	8.34%	1,842,965	4,862,813
Mercy Health	United States of America	4.02%	5,510,881	5,727,043
Industrial Portfolio	United States of America	1.75%	4,212,189	3,831,185
Quest	Australia	0.38%	52,652	48,496
Student Accommodation - USSA6P	United States of America	2.77%	7,001,357	7,753,217
Industrial Portfolio - 30 Properties	United States of America	2.63%	7,843,182	18,496,934
Closing balance			**28,004,338**	41,668,727

During the year ended 31 December 2020, the Board of Directors of the Company by way of a board resolution resolved to transfer the Company's entire shareholding in Tawazon Al Enjaz Company to Al-Murjan Arabia United Company Limited, a related party. Given that the legal requirements to effectuate the transfer and amendment in articles of association of Tawazon Al Enjaz are not finalized as at 31 December 2020, therefore, the investment is recorded.

7.2.5 Investment in Mutual Funds

	Locality	Percentage of Holding	2020	2019
Sterling UK Real Estate Fund	United Kingdom	0.29%	7,916,342	7,363,683
Ancile Fund	Luxembourg	3.50%	15,721,967	19,106,384
Deco Opes	Luxembourg	0.75%	318,175	276,921
Investcorp Gulf Institutional Private Equity Fund	United States of America	0.38%	811,332	1,260,000
Investcorp Private Equity Fund	United States of America	17.08%	33,657,479	--
Investcorp China IPO Fund	United States of America	8.66%	2,767,644	--
Sidra Income Fund	Saudi Arabia	0.07%	5,000,000	5,000,000
Closing balance			**66,192,939**	33,006,988

7.2.6 This represents Group's investment in private equity via equity injection and additional funding in the form of shareholder loan that does not carry a fixed repayment or return. The Group does not intend to call the additional funding in the foreseeable future. The entities have been established as part of structures for onward investment in real estate properties held for income generation and development.

7.2.7 At the reporting date, the investee funds comprise of trade finance based in Luxembourg and Jeddah and real estate funds are domiciled in Jersey.

8. RIGHT OF USE OF ASSET

	Note	2020	2019
Cost			
Balance at 1 January	22	928,499	928,499
Additions during the year		2,863,091	--
Effect of translation	20	279,622	--
Balance at 31 December		**4,071,212**	928,499

	Note	2020	2019
Cost			
Balance at 1 January		429,955	--
Depreciation		790,303	429,955
Effect of translation	20	268,765	--
Balance at 31 December		**1,489,023**	429,955
Balance at 31 December		**2,582,189**	498,544

9. TRADE AND OTHER RECEIVABLES

	Note	2020	2019
Trade receivables		1,579,277	3,308,993
Due from related parties - trade receivables	22	--	85,230
Accrued income		15,625,080	8,677,802
Other receivable		1,565,360	598,068
Gross trade and other receivables		**18,769,717**	12,670,093
Less: Provision for bad debts		(2,001,222)	(1,699,340)
Net trade and other receivables		**16,768,495**	10,970,753

The movement in the provision for allowance for credit losses is as follows:

	2020	2019
Balance at the beginning of the year	1,699,340	57,643
Charge for the year	301,882	1,701,697
Provisions written off	--	(60,000)
Balance at the end of the year	**2,001,222**	1,699,340

10. PREPAYMENTS

	2020	2019
Prepayments	1,275,960	1,221,898
	1,275,960	1,221,898

11. CASH AND CASH EQUIVALENTS

	2020	2019
Cash in hand	17,000	16,551
Cash at bank on current account – local currency	2,560,350	7,753,389
Cash at bank on current accounts – foreign currency	37,104,432	14,721,927
Murabaha deposits	--	22,750,000
	39,681,782	45,241,867

11.1 During the year ended 31 December 2020, the Group incurred foreign exchange gain / loss amounting to SR 0.033 million (2019: SR 0.031 million) on account of translation of foreign currency denominated monetary assets into Group's functional currency, including cash at bank in foreign currency accounts.

11.2 In addition to the cash at bank disclosed above, the Group has certain bank accounts wherein client money is being held in the fiduciary capacity.

11.3 Murabaha deposits that have a maturity of up to three months are part of cash and cash equivalents.

12. SHARE CAPITAL

As at 31 December 2020 the share capital of the Group amounting to SR 90,000,000 (2019: SR 90,000,000) is divided into 9,000,000 shares (2019: 9,000,000 shares) of SR 10 each (2019: SR 10 each) is as follows:

	31 December 2020			31 December 2019		
	Percentage Holding	No. of Shares	Share Capital	Percentage Holding	No. of Shares	Share Capital
Al Murjan Group Holding Limited	91%	8,229,600	82,296,000	91%	8,229,600	82,296,000
Sheikh Ahmed Salem Bugshan	6%	500,400	5,004,000	6%	500,400	5,004,000
Sheikh Abdulrahman Khalid Bin Mahfouz	1%	90,000	900,000	1%	90,000	900,000
Sheikh Sultan Khalid Bin Mahfouz	1%	90,000	900,000	1%	90,000	900,000
Talid Arabia Trading	1%	90,000	900,000	1%	90,000	900,000
	100%	**9,000,000**	**90,000,000**	100%	9,000,000	90,000,000

13. STATUTORY RESERVE

In accordance with the Company's Articles of Association, the Group established a statutory reserve by the appropriation of 10% of net income until the reserve is equal 30% of the share capital. This reserve is not available for divided distribution.

14. EMPLOYEE BENEFITS

The Group operates an approved unfunded employees' end of service benefits plan ("EOSB") for its employees as required by the Saudi Arabian Labor Law. The amount recognized in the consolidated statement of financial position is determined as follows:

	2020	2019
Present value of defined benefit obligation	5,171,223	5,119,665

An independent actuarial exercise has been conducted as at 31 December 2020 to ensure the adequacy of provision for employees' end of service benefits in accordance with the rules stated under the Saudi Arabian Labour Law by using the Projected Unit Credit Method as required under International Accounting Standards 19: Employee Benefits.

MOVEMENT IN NET DEFINED LIABILITY

The movement in the present value of the end-of-service benefits over the year is as follows:

	2020	2019
Balance at 1 January	5,119,665	4,097,763
Included in profit or loss		
Current service cost	709,771	631,111
Interest cost	150,842	180,154
Total	860,613	811,265
Included in other comprehensive income		
Actuarial loss arising from:		
- financial assumptions	(64,714)	(34,710)
- demographic assumptions	--	267,846
Total	(64,714)	233,136
Other		
Benefits paid	(744,341)	(22,499)
Balance at 31 December	5,171,223	5,119,665

14. EMPLOYEE BENEFITS Continued

The expense is recognized in the following line items in the consolidated statement of profit or loss and other comprehensive income:

	2019	2018
Salaries and Employee related costs	709,771	811,265
General and administration expenses - Other	150,842	--

ACTUARIAL ASSUMPTIONS

The main actuarial assumptions used to calculate the indicative defined unfunded benefit plans liabilities are as follows (expressed as weighted averages):

	2019	2018
Financial assumptions		
Discount rate	1.85%	2.90%
Future salary growth/ expected rate of salary increase	1.85%	2.90%
Demographic assumptions		
Mortality	0.075%	0.075%
Retirement age	60 years	60 years
Turnover (age wise)	Heavy	Heavy

SENSITIVITY ANALYSIS:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

At the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	2019		2018	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(79,938)	490,218	(192,390)	205,656
Future salary growth (0.5% movement)	498,397	(70,384)	217,547	(205,282)
Employee turnover (Medium to High)	High	--	High	--

As at 31 December 2020, the weighted average duration of the defined benefit obligation is 7.78 years (31 December 2019: 7.76 years).

During the year ended 31 December 2020, an independent actuarial exercise has been conducted to ensure the adequacy of provision for employees' end of service benefits in accordance with the rules stated under the Saudi Arabian Labor and Workmen Law by using the Projected Unit Credit Method as required under IAS 19.

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

15. LEASE LIABILITY

	2020	2019
Lease liability – current portion	804,187	53,960
Lease liability – long term portion	1,807,120	263,485
Lease liability as at 31 December	**2,611,307**	317,445

	2020	2019
Lease liability as at 1 January	317,445	1,085,139
Additions during the year	2,863,091	--
Charge during the year	104,624	223,745
Repayments made during the year	(682,352)	(991,439)
Effect of translation	8,499	--
Lease liability as at 31 December	**2,611,307**	317,445

16. TRADE AND OTHER PAYABLES

	Note	2020	2019
Due to related parties	22	584,683	260,851
Accounts payable		100,354	557,351
		685,037	818,202

17. ACCRUED EXPENSES

	2020	2019
Accrued staff cost	3,028,927	3,285,537
Accrued expenses	5,405,875	4,248,944
	8,434,802	7,534,481

18. ZAKAT AND INCOME TAX

18.1 At 31 December accrued Zakat and income tax comprise of the following:

	2020	2019
Accrued zakat	1,304,744	1,371,675
Accrued zakat and income tax	**1,304,744**	1,371,675

18. ZAKAT AND INCOME TAX Continued

18.2 Zakat and tax charge for the year comprise of the following:

	2020	2019
Zakat charge	1,284,080	1,371,675
Tax Charge	(41,119)	34
	1,242,961	1,371,709

18.3 Zakat charge for the year ended December 31 has been calculated on Zakat base, Zakat base is equity netted of by book value of long-term assets, the components of which are as follows:

	2020	2019
Equity	165,200,675	110,585,695
Opening allowances and other adjustments	6,819,005	6,096,148
Book value of long-term assets	(114,725,627)	(87,851,753)
Zakat able profit / (loss) for the year	24,275,051	26,036,921
Zakat base higher of adjusted net loss or Zakat base	**50,475,048**	54,867,011

Some of the aforementioned amounts have been adjusted (consistent with Zakat rules) in arriving at the Zakat charge for the year.

18.4 Movement in accrued zakat and income tax during the year ended 31 December is as follows:

	2020	2019
1 January	1,371,675	5,126,991
Reclassification / reversal	40,466	(867,293)
Charge for the year	1,242,961	1,371,709
Payments during the year	(1,350,358)	(4,259,732)
31 December	**1,304,744**	1,371,675

18.5 The Company has filed zakat return up to and including the year 2019. Assessments for the period form 2010 -2013 have also been finalized. From 2015 to 2019 the GAZT has raised certain queries pertaining to the said years. The company has provided the necessary information in response to GAZT queries for the years 2015 to 2018 and is working in preparing and submitting the necessary information for the year 2019.

18.6 The subsidiary company has also filed the income tax return for and up to 2019 and there is no assessment pending as at 31 December 2020.

19. ZAKAT AND INCOME TAX

	Note	2020	2019
Office Rent, Utilities and Other expenses		674,672	452,461
Consultancy		5,840,536	6,993,459
Depreciation	4 & 8	2,571,751	1,227,755
Amortization	6	100,719	69,145
Insurance		303,309	205,863
Travelling		120,293	832,093
Lease Charge		104,624	223,745
Others		3,592,005	4,870,597
		13,307,909	14,875,118

20. FOREIGN CURRENCY (LOSS) / GAIN

During the year, the Group has recognized the foreign currency gains / (losses) on cash and cash equivalents, investments and trade and other receivables and payables.

21. BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share have been computed by dividing the profit for the year attributable to the owners of the parent company by the number of shares outstanding during the year. As there are no diluted shares outstanding, basic and diluted earnings per share are identical.

The earnings per share calculation is given below:

	2020	2019
Profit for the year	**21,987,334**	21,579,583
Weighted average number of shares outstanding	**9,000,000**	9,000,000
Profit per share (Saudi Arabian Riyals) – Basic and Diluted	**2.44**	2.40

22. RELATED PARTY TRANSACTIONS

A) THE ENTIRE LIST OF RELATED PARTIES HAS BEEN PROVIDED BELOW:

Name	Relationship
Al Murjan Group Holding Limited	Shareholder
Talid Arabia Trading	Shareholder
Key Rent a Car Company	Affiliate
Al Murjan Arabian United Company Limited	Affiliate
Al Murjan International Holding Company Limited	Affiliate
Tawazun Al Enjaz	Affiliate

B) DUE FROM RELATED PARTIES AS AT 31 DECEMBER ARE COMPRISED OF THE FOLLOWING:

Name of entity	Nature of transactions	Amount of transaction 2020	2019	Balance as at 31 December 2020	2019
Al Murjan Arabian United Company Limited	Expenses incurred on behalf of related party	898,250	1,121,542	--	--
Al Murjan International Holding Company Limited			1,408,971	--	--
Tawazun Al-Enjaz		1,036,930	252,724	--	85,230
Key Rent Car		39,375	27,598	--	--
		--		--	85,230

C) DUE TO RELATED PARTIES AS AT 31 DECEMBER ARE COMPRISED OF THE FOLLOWING:

Name of entity	Nature of transactions	Amount of transaction 2020	2019	Balance as at 31 December 2020	2019
Al Murjan Arabian United Company Limited	Expenses incurred on behalf of related party	3,227,583	1,123,403	--	207,793
Al Murjan international Holding Company Limited		1,746,182	2,904,335	584,683	53,058
Key Rent Car Company		27,535	--	--	--
Tawazon Al-Enjaz		--	30,850	--	--
				584,683	260,851

D) TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

i. Key management personnel compensation comprised the following

	2020	2019
Short term employee benefits	7,901,596	8,484,368
Post-employment benefits	**2,381,711**	2,728,923

Compensation to key management personnel includes salaries and contributions to post-employment defined benefit plan.

23. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at 31 December 2020.

24. FINANCIAL INSTRUMENT – FAIR VALUES AND RISK MANAGEMENT

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does no t include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Further, for the current year the fair value disclosure of lease liabilities is also not required.

	Carrying amount		Fair Value			
December 31, 2020	FVTPL	Amortised Cost	Level 1	Level 2	Level 3	Total
Financial assets						
Investments	99,016,724	--	--	--	99,016,724	99,016,724
	99,016,724	--	--	--	99,016,724	99,016,724

	Carrying amount		Fair Value			
December 31, 2019	FVTPL	Amortised Cost	Level 1	Level 2	Level 3	Total
Financial assets						
Investments	79,868,095	--	31,267	--	79,836,828	79,868,095
	79,868,095	--	31,267	--	79,836,828	79,868,095

Measurement of fair values

(i) Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 3 fair values for financial instruments in the statement of financial position, as well as the significant unobservable inputs used.

24. FINANCIAL INSTRUMENT – FAIR VALUES AND RISK MANAGEMENT Continued

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurements
Private equities and other venture investments	Investments in private equities and other venture are carried at fair value by taking the effective holding percentage of fair value of property less any third-party loans and losses incurred by SPVs. The market value of the property calculated under discounted cash flows method: The valuation model considers the present value of the expected future payments, discount-ed using a risk-adjusted discount rate.	Expected future payments and discount rate	The estimated fair value would increase (decrease) if: the expected cash flows were higher (lower); or the risk-adjusted discount rate were lower (higher)
Mutual funds	The Investment in mutual funds are also carried at FVTPL and carried at NAV of the mutual fund of 31 December 2020	Net assets of the mutual fund	The estimated fair value would increase (decrease) if: the expected cash flows were higher (lower)

Level 3 recurring fair values

Movement in fair value of Financial Assets under level 3 for the year ended is as follow:

	2020	2019
Balance as at 1 January	79,836,828	53,323,411
Net movement in fair value	1,252,705	2,902,097
Additions During the year	49,282,581	56,274,777
Disposals During the year	(31,355,390)	(32,663,457)
Balance as at 31 December	**99,016,724**	79,836,828

During the year ended 31 December 2020 and 2019 there were no transfers between level 1 and level 2 fair value measurements.

24. FINANCIAL INSTRUMENT – FAIR VALUES AND RISK MANAGEMENT Continued

FINANCIAL RISK MANAGEMENT

The Group has exposure to the following risks arising from financial instruments:

(i) Credit risk

(ii) liquidity risk, and

(iii) market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

The Group's activities expose it to certain financial risks. Such financial risk emanates from various factors that include, but are not limited to market risk, credit risk and liquidity risk.

(i) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in private equities and mutual funds.

The carrying amounts of financial assets and contract assets represent the maximum credit exposure.

Impairment losses on financial assets and trade and other receivable recognised in profit or loss were as follows.

	2020	2019
Impairment loss / (gain) on trade receivables arising from contracts with customers	301,882	1,701,697

24. FINANCIAL INSTRUMENT – FAIR VALUES AND RISK MANAGEMENT Continued

(i) Credit risk Continued

FINANCIAL RISK MANAGEMENT Continued

Trade receivables and contract assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate

The Group does not require collateral in respect of trade and other receivables. The group does not have trade receivable for which no loss allowance is recognised because of collateral.

At 31 December 2020, the exposure to credit risk for trade receivables by geographic region was as follows.

	2020	2019
Geographic region		
Saudi Arabia	--	85,230
Africa	302,482	278,151
USA	904,023	2,530,533
Others	372,772	500,309
	1,579,277	3,394,223

Expected credit loss assessment for corporate customers

The Group allocates each exposure to a credit risk grade based on data that is determined to be predictive of the risk of loss (including but not limited to external ratings, audited financial statements, management accounts and cash flow projections and available press information about customers) and applying experienced credit judgement. Credit risk grades are defined using qualitative and quantitative factors that are indicative of the risk of default.

Exposures within each credit risk grade are segmented by geographic region and industry classification and an ECL rate is calculated for each segment based on delinquency status and actual credit loss experience over the past two years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

The Group uses an allowance matrix to measure the ECLs of trade receivables from individual customers, which comprise a very large number of small balances.

Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Roll rates are calculated separately for exposures in different segments based on the following common credit risk characteristics – geographic region, age of customer relationship and type of product purchased.

24. FINANCIAL INSTRUMENT – FAIR VALUES AND RISK MANAGEMENT Continued

(i) Credit risk Continued

FINANCIAL RISK MANAGEMENT Continued

Expected credit loss assessment for corporate customers Continued

The following table provides information about the exposure to credit risk and ECLs for trade receivables and contract assets from individual customers as at 31 December 2020.

	Weighted average loss rate	Gross carrying amount	Loss Allowance	Credit impaired
1–30 days past due	17%	268,329	9,746	No
31–60 days past due	24%	372,773	3,318	No
61–90 days past due	3%	43,306	14,781	No
More than 90 days past due	56%	894,869	274,037	Yes
	100%	**1,579,277**	301,882	

The following table provides information about the exposure to credit risk and ECLs for trade receivables from individual customers as at 31 December 2019.

	Weighted average loss rate	Gross carrying amount	Loss Allowance	Credit impaired
1–30 days past due	52%	1,460,138	6,267	No
31–60 days past due	39%	1,570,705	19,890	No
61–90 days past due	1%	39,375	531	No
More than 90 days past due	8%	324,005	10,384	Yes
	100%	**3,394,223**	37,072	

During the year ended 31 December 2019, the Company recorded a specific provision of SR 1,664,625 for the accrued income from Greycoat investment on prudence basis, because the investment is incurring losses.

Movements in the allowance for impairment in respect of trade receivables during the year was as follows.

	2020	2019
Balance at the 1 January	1,699,340	57,643
Charge for the year	301,882	1,701,697
Provisions written off	--	(60,000)
Balance at the 31 December	**2,001,222**	1,699,340

24. FINANCIAL INSTRUMENT – FAIR VALUES AND RISK MANAGEMENT Continued

(i) Credit risk Continued

FINANCIAL RISK MANAGEMENT Continued

Expected credit loss assessment for corporate customers Continued

Credit risk is the risk which arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Group attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the creditworthiness of counterparties. As at the balance sheet date, the Group's maximum exposure to credit risk is represented by the respective carrying values of cash and cash equivalents and accounts and other receivables. Cash at banks are placed with reputable banks having sound credit rating while accounts and other receivables pertain to credit worthy counter parties.

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation

The Group uses activity-based costing to cost its services, which assists it in monitoring cash flow requirements and optimising its cash return on investments.

The Group also monitors the level of expected cash inflows on trade and other receivables together with expected cash outflows on trade and other payables. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. Group maintains no credit lines, since the Group earns major revenue in advance and has sufficient liquidity in day to day operations.

(iii) Market risk

Market risk is the risk that changes in market prices – e.g. foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Market risk comprises of currency risk, interest rate risk and other price risk.

Currency risk

The Group is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchases, receivables and borrowings are denominated and the respective functional currencies of Group companies. The functional currencies of Group companies are primarily the Saudi riyal and Pound sterling. The currencies in which these transactions are primarily denominated are euro and US dollars. The Group seeks to manage its currency risk by means of appropriate financial instruments including the use of derivatives if required.

24. FINANCIAL INSTRUMENT – FAIR VALUES AND RISK MANAGEMENT Continued

(iii) Market risk Continued

The following significant exchange rates have been applied.

	Weighted average rates		Year end spot rates	
	2020	2019	2020	2019
USD	3.75	3.75	3.75	3.75
GBP	4.2842	4.8511	5.0762	4.9176
Euro	4.8184	4.3015	4.5688	4.2013

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in the market interest rates. The Group manages interest rate risk by monitoring interest rate exposures and mismatches between interest bearing financial assets and liabilities on a regular basis. As at the reporting date, the Group is not exposed to any significant interest rate risk.

This is the risk that the fair value or the future cash flows of a financial instrument may fluctuate as a result of changes in market prices.

Other price risk

The primary goal of the Group's investment in private equity securities is to hold the investments for the long term for strategic purposes. Management is assisted by external advisers in this regard.
Certain investments are designated as at FVTPL because their performance is actively monitored
and they are managed on a fair value basis.

25. STANDARD ISSUED BUT NOT YET EFFECTIVE

Following are the new standards and amendments to standards are effective for annual periods beginning after 1 January 2020 and earlier application is permitted; however, the Group has not early adopted them in preparing these consolidated financial statements.

	New standards or amendments 2020
1 January 2022	Amendments to IAS 37 – Onerous contracts – Cost of fulfilling a Contract
1 January 2021	Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 – Interest rate benchmark reform – phase 2

26. CAPITAL MANAGEMENT

The Group's objectives when managing capital are to comply with the capital requirements set by the Capital Market Authority ('CMA') to safeguard the Group's ability to continue as a going concern and to maintain a strong capital base.

During the year ended 31 December 2013, new Prudential Rules (the "rules") were introduced by the CMA pursuant to its Resolution Number 1-40-2012 dated 17/2/1434H corresponding to 30/12/2012G. The rules state that an authorized person shall continually possess a capital base which corresponds to not less than the total of the capital requirements as prescribed under Part 3 of Prudential Rules.

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the sustained development of its business. The Capital Management of the Group is as follows:

	2020	2019
Description:		
Capital Base:		
Tier I capital	153,986	131,941
Total	**153,986**	131,941
Minimum capital requirement:		
Credit Risks	54,592	43,795
Market Risks	7,194	9,511
Operational risks	8,363	10,149
Total	**70,149**	63,455
Total Capital Ratio	2.20	2.08
Surplus in Capital	83,837	68,486

27. COMPARATIVE FIGURES

Certain prior year figures have been reclassified to conform to current period presentation, which are not material in nature.

28. COVID 19

The outbreak of the COVID-19 pandemic and the measures adopted by governments in countries worldwide to mitigate the pandemic's spread have impacted the Group. These measures required the Group to limit its operations during the year and resulted in a decline in the number of acquisitions closed during the year and which resulted in lower revenues.

For the year ended 31 December 2020, the Group recognised a total comprehensive income of SR 20.4 million (2019: 21.3 million). The Group's net assets as at 31 December 2020 were SR 154.2 million (2019: 132.2 million). The Group holds SR 39.68 million of resources comprising cash and cash equivalents. During the year ended 31 December 2020, the Group only closed 2 real estate acquisitions which resulted in management fees being lower than 2019, however the Group earned advisory and arrangement services that compensated for the decline in management services income. As at the date of approval of the financial statements, the Group had sufficient growth and availability of resources to manage its future operations.

There is still uncertainty over how the future development of the outbreak will impact the Group's business and customer demands for the services it provides. The appropriateness of the going concern basis of accounting is dependent on the continued availability of resources and normalization of the Group's businesses in future. The Group prepared these financial statements on going concern basis.

29. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements were authorized for issue by the Company's Board of Directors on 25 March 2020, corresponding to 12 Shaban 1442H.

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