

**AL-YUSR LEASING AND FINANCING COMPANY**  
**(A Saudi Closed Joint Stock Company)**

**UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2020 AND**  
**INDEPENDENT AUDITOR'S REVIEW REPORT**

**AL-YUSR LEASING AND FINANCING COMPANY**  
**(A Saudi Closed Joint Stock Company)**  
**INTERIM CONDENSED FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2020**

| <b>Table of contents</b>                                    | <b>Page</b> |
|---|-------------|
| Review report on the interim condensed financial statements | 1           |
| Interim statement of financial position                     | 2           |
| Interim statement of income and comprehensive income        | 3           |
| Interim statement of changes in equity                      | 4           |
| Interim statement of cash flows                             | 5           |
| Notes to the interim condensed financial statements         | 6-19        |



## *Report On Review of Interim Condensed Financial Statements*

To the Shareholders of Al Yusr Leasing and Financing Company:  
(A Saudi Closed Joint Stock Company)

### **Introduction**

We have reviewed the accompanying interim condensed statement of financial position of Al Yusr Leasing and Financing Company (A Saudi Closed Joint Stock Company) (the "Company") as of June 30, 2020 and the related interim condensed statement of income and comprehensive income for the three month and six month periods then ended, and the statements of changes in equity and cash flows for the six months period then ended, and a summary of significant accounting policies and other explanatory notes (*The "interim condensed financial statements"*). Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard No. 34 "*Interim Financial Reporting*" (IAS 34) as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

### **Scope of review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" as endorsed in the Kingdom of Saudi Arabia. A review of interim condensed financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing as endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.

**PricewaterhouseCoopers**

Bader I. Benmohareb  
License Number 471

October 4, 2020

**AL-YUSR LEASING AND FINANCING COMPANY**  
**(A Saudi Closed Joint Stock Company)**  
**INTERIM STATEMENT OF FINANCIAL POSITION**  
(All amounts in Saudi Riyals unless otherwise stated)

|   |    | As at 30 June<br>2020<br>(Unaudited) | As at 31<br>December<br>2019<br>(Audited) |
|---|----|--------------------------------------|---|
| <b>ASSETS</b>   |    |                                      |   |
| Cash and cash equivalents                             |    | 149,379,565                          | 36,613,543                                |
| Prepayments and other receivables                     | 5  | 312,478,625                          | 205,052,685                               |
| Due from related parties                              | 6  | 7,717,645                            | 2,759,156                                 |
| Net investment in Islamic financings                  | 7  | 2,163,334,096                        | 2,537,044,903                             |
| Margin deposits – restricted                          | 8  | 190,163,363                          | 163,870,328                               |
| Investment carried at FVOCI                           |    | 892,875                              | 892,875                                   |
| Property and equipment                                |    | 8,418,895                            | 10,054,780                                |
| Intangible assets                                     |    | 2,537,402                            | 3,449,446                                 |
| Right-of-use assets                                   |    | 10,644,854                           | 13,123,066                                |
| <b>TOTAL ASSETS</b>                                   |    | <b>2,845,567,320</b>                 | <b>2,972,860,782</b>                      |
| <b>EQUITY AND LIABILITIES</b>                         |    |                                      |   |
| <b>EQUITY</b>   |    |                                      |   |
| Share capital   | 9  | 500,000,000                          | 500,000,000                               |
| Statutory reserve                                     |    | 98,512,706                           | 98,512,706                                |
| Retained earnings                                     |    | 425,205,438                          | 542,734,751                               |
| Actuarial gain on employees' post-employment benefits |    | 1,194,964                            | 1,194,964                                 |
| <b>TOTAL EQUITY</b>                                   |    | <b>1,024,913,108</b>                 | <b>1,142,442,421</b>                      |
| <b>LIABILITIES</b>                                    |    |                                      |   |
| Trade payables  |    | 105,234,523                          | 96,959,030                                |
| Other payables and accruals                           | 10 | 100,191,403                          | 90,428,712                                |
| Lease Liabilities                                     |    | 8,240,140                            | 8,874,853                                 |
| Due to related parties                                | 6  | 138,635,915                          | 141,437,643                               |
| Net servicing liability for securitized receivables   |    | 97,424,689                           | 121,823,384                               |
| Provision for zakat                                   | 11 | 36,989,010                           | 29,828,363                                |
| Borrowings  | 12 | 1,312,322,118                        | 1,319,652,376                             |
| Employees' post-employment benefits                   |    | 21,616,414                           | 21,414,000                                |
| <b>TOTAL LIABILITIES</b>                              |    | <b>1,820,654,212</b>                 | <b>1,830,418,361</b>                      |
| <b>TOTAL EQUITY AND LIABILITIES</b>                   |    | <b>2,845,567,320</b>                 | <b>2,972,860,782</b>                      |

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

  
بندر علي الغعيتي  
Bandar Ali Algaeiti



**AL-YUSR LEASING AND FINANCING COMPANY**  
**(A Saudi Closed Joint Stock Company)**  
**INTERIM STATEMENT OF INCOME AND COMPREHENSIVE INCOME - UNAUDITED**  
(All amounts in Saudi Riyals unless otherwise stated)

|   | Note    | For the three month period ended June 30 |              | For the six month period ended June 30 |              |
|---|---------|--|--------------|--|--------------|
|   |         | 2020                                     | 2019         | 2020                                   | 2019         |
| <b>INCOME FROM ISLAMIC FINANCING, NET</b>                             |         | <b>60,584,170</b>                        | 67,320,628   | <b>116,227,071</b>                     | 127,316,322  |
| <b>OPERATING (EXPENSES) / INCOME</b>                                  |         |  |              |  |              |
| Finance cost  |         | (21,881,957)                             | (21,989,942) | (44,620,604)                           | (43,727,766) |
| (Impairment) / reversal of impairment on Islamic financing, net       | 13      | (96,251,862)                             | 5,036,814    | (148,902,451)                          | 4,985,842    |
| Modification loss on Islamic financing, net                           | 7 & 15  | (18,582,748)                             | -            | (18,582,748)                           | -            |
| Modification gain on restructuring of Monsh'at loans, net             | 12 & 15 | 6,260,196                                | -            | 6,260,196                              | -            |
| Modification gain on restructuring of other financial facilities, net | 12 & 15 | 36,703,045                               | -            | 36,703,045                             | -            |
| Impairment on margin deposits   | 8       | (1,234,273)                              | -            | (2,266,101)                            | -            |
| Reversal of provision in respect of present value of margin deposits  | 8       | 2,946,115                                | -            | 5,910,637                              | -            |
| General and administrative expenses                                   |         | (33,728,540)                             | (42,324,568) | (76,572,512)                           | (78,729,183) |
| Selling and marketing expenses  |         | (122,663)                                | (556,245)    | (1,028,499)                            | (1,009,637)  |
| Other income  |         | 11,006,184                               | 8,306,524    | 16,503,300                             | 16,743,305   |
| <b>(Loss) / Income before zakat</b>                                   |         | <b>(54,302,333)</b>                      | 15,793,211   | <b>(110,368,666)</b>                   | 25,578,883   |
| Zakat charge for the period   |         | (6,991,478)                              | (1,579,321)  | (7,160,647)                            | (2,557,888)  |
| <b>Net (loss) / Income for the period</b>                             |         | <b>(61,293,811)</b>                      | 14,213,890   | <b>(117,529,313)</b>                   | 23,020,995   |
| <b>OTHER COMPREHENSIVE INCOME</b>                                     |         |  |              |  |              |
| Other comprehensive income for the period                             |         | -  | -            | -                                      | -            |
| <b>TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD</b>             |         | <b>(61,293,811)</b>                      | 14,213,890   | <b>(117,529,313)</b>                   | 23,020,995   |

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

  
بنادر بن علي الغبيطي  
Bandar Ali Algaeiti





**AL-YUSR LEASING AND FINANCING COMPANY**  
**(A Saudi Closed Joint Stock Company)**  
**INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2020**  
 (All amounts in Saudi Riyals unless otherwise stated)

|   | Share capital      | Statutory reserve | Retained earnings  | Actuarial gain on employees' post-employment benefits | Total equity         |
|---|--------------------|-------------------|--------------------|---|----------------------|
| <b>30 June 2019</b>                                   |                    |                   |                    |   |                      |
| Balance as at 1 January 2019 - (audited and restated) | 500,000,000        | 97,221,911        | 531,117,598        | (7,442,205)   | 1,120,897,304        |
| Total comprehensive income for the period             | -                  | -                 | 23,020,995         | -   | 23,020,995           |
| <b>Balance as at 30 June 2019 (Unaudited)</b>         | <u>500,000,000</u> | <u>97,221,911</u> | <u>554,138,593</u> | <u>(7,442,205)</u>                                    | <u>1,143,918,299</u> |
| <b>30 June 2020</b>                                   |                    |                   |                    |   |                      |
| Balance as at 31 December 2019 - (audited)            | 500,000,000        | 98,512,706        | 542,734,751        | 1,194,964   | 1,142,442,421        |
| Total comprehensive loss for the period               | -                  | -                 | (117,529,313)      | -   | (117,529,313)        |
| <b>Balance as at 30 June 2020 (unaudited)</b>         | <u>500,000,000</u> | <u>98,512,706</u> | <u>425,205,438</u> | <u>1,194,964</u>                                      | <u>1,024,913,108</u> |

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

  
 بندر بن علي القيعطي  
 Bandar Ali Alqaieiti



**AL-YUSR LEASING AND FINANCING COMPANY**  
**(A Saudi Closed Joint Stock Company)**  
**INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2020**  
(All amounts in Saudi Riyals unless otherwise stated)

|  |         | 30 June<br>2020      | 30 June<br>2019     |
|--|---------|----------------------|---------------------|
|  | Note    | (Unaudited)          | (Unaudited)         |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                            |         |                      |                     |
| <b>Loss / income before zakat</b>                                      |         | <b>(110,368,666)</b> | <b>25,578,883</b>   |
| Adjustments for:   |         |                      |                     |
| Depreciation of right of use assets                                    |         | 3,116,987            | 3,381,186           |
| Depreciation of property and equipment                                 |         | 2,139,233            | 1,742,662           |
| Amortization of intangibles  |         | 987,760              | 814,256             |
| Impairment / (reversal) of impairment on Islamic financing, net        | 13      | 148,902,451          | (4,985,842)         |
| Impairment on margin deposits  | 8.1     | 2,266,101            | -                   |
| (Reversal) of provision in respect of present value of margin deposits | 8.2     | (5,910,637)          | -                   |
| Modification loss on Islamic financing, net                            | 7 & 15  | 18,582,748           | -                   |
| Modification gain on restructuring of Monsh'at loans, net              | 12 & 15 | (6,260,196)          | -                   |
| Modification gain on restructuring of financial facilities, net        | 12 & 15 | (36,703,045)         | -                   |
| Finance cost   |         | 44,620,604           | 34,458,923          |
| Other income - deferred revenue portion related to write-offs          |         | (5,155,353)          | -                   |
| Provision for employees' post-employment benefits                      |         | 2,650,268            | 2,067,626           |
|  |         | <b>58,868,255</b>    | <b>63,057,694</b>   |
| <b>(Increase) / decrease in operating assets</b>                       |         | <b>(107,425,940)</b> | <b>(84,463,514)</b> |
| Prepayments and other receivables                                      |         | (4,958,489)          | (221,074)           |
| Due from related parties   |         | 206,225,608          | (112,507,286)       |
| Net investment in Islamic financing                                    |         | (22,648,500)         | 1,782,154           |
| Margin deposit - restricted  |         |                      |                     |
| <b>Increase / (decrease) in operating liabilities</b>                  |         | <b>8,275,493</b>     | <b>106,587,128</b>  |
| Trade payables   |         | 9,762,691            | (1,685,227)         |
| Other payables and accruals  |         | (2,801,728)          | 83,170,018          |
| Due to a related party   |         | (24,398,695)         | (29,942,772)        |
| Net servicing liability for securitized receivables                    |         |                      |                     |
| Zakat paid   |         | -                    | (14,730,986)        |
| Employees' post-employment benefits paid                               |         | (2,447,854)          | (1,996,365)         |
| <b>Net cash generated from operating activities</b>                    |         | <b>118,450,841</b>   | <b>9,049,770</b>    |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                            |         | <b>(440,499)</b>     | <b>(323,558)</b>    |
| Purchase of property and equipment                                     |         | (138,567)            | (513,297)           |
| Purchase of intangible assets  |         | (579,066)            | (836,855)           |
| <b>Net cash used in investing activities</b>                           |         | <b>(440,499)</b>     | <b>(323,558)</b>    |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                            |         | <b>494,725,222</b>   | <b>888,680,717</b>  |
| Proceeds from borrowings   |         | (468,290,356)        | (932,845,936)       |
| Repayment of borrowings  |         | (33,079,619)         | (32,867,298)        |
| Finance cost paid  |         | 1,539,000            | (2,135,000)         |
| Lease liabilities paid   |         | (5,105,753)          | (79,167,517)        |
| <b>Net cash generated from / (used in) financing activities</b>        |         | <b>(5,105,753)</b>   | <b>(79,167,517)</b> |
| <b>Net increase / (decrease) in cash and cash equivalents</b>          |         | <b>112,766,022</b>   | <b>(70,954,602)</b> |
| Cash and cash equivalents at beginning of the period                   |         | 36,613,543           | 188,293,063         |
| <b>Cash and cash equivalents at end of the period</b>                  |         | <b>149,379,565</b>   | <b>117,338,461</b>  |

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

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بندر بن علي التقيطي  
Bandar Ali Algaeiti

**AL-YUSR LEASING AND FINANCING COMPANY**  
**(A Saudi Closed Joint Stock Company)**  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020**  
**(All amounts in Saudi Riyals unless otherwise stated)**

**1. LEGAL STATUS AND OPERATIONS**

Al-Yusr Leasing and Financing Company ("the Company") is a Saudi Closed Joint-Stock Company registered in Riyadh in the Kingdom of Saudi Arabia under CR. No. 1010192058 issued on 20 Shawal 1424H corresponding to 14 December 2003G.

The main activities of the Company are to engage in Islamic finance lease, financing of small and medium-sized enterprises, financing of productive assets and consumer finance under the Saudi Arabian Monetary Authority (SAMA) license No. (10/AO/201403) issued on 27 Rabi' al-Thani 1435H corresponding to 28 February 2014G.

The Company's Head Office is located at the following address;

Al-Yusr Leasing and Financing Company  
 Salah Uddin Ayubi Street, Al Malaz  
 P.O. Box 25773  
 Riyadh 11476  
 Kingdom of Saudi Arabia

These financial statements include the results, assets and liabilities of the following branches:

| <b>Branch</b>             | <b>CR. NO.</b> | <b>Date</b>                |
|---------------------------|----------------|----------------------------|
| Riyadh-Damman Road        | 1010404025     | 9 Rabi' al-Thani 1435H     |
| Riyadh-Exit 5             | 1010404022     | 9 Rabi' al-Thani 1435H     |
| Riyadh-Exit 10            | 1010404068     | 9 Rabi' al-Thani 1435H     |
| Riyadh-Exit 25            | 1010404018     | 9 Rabi' al-Thani 1435H     |
| Riyadh-Khuraish Road      | 1010404065     | 9 Rabi' al-Thani 1435H     |
| Hafr Al Baten             | 1010429749     | 24 Rabi' al-Awal 1436H     |
| Hafr Al Baten             | 2511020230     | 12 Thul-Qi'dah 1434H       |
| Oniza                     | 1128017776     | 13 Rabi' al-Thani 1435H    |
| Hail                      | 3350037814     | 25 Safar 1434H             |
| Sekaka                    | 3400017706     | 13 Rabi' al-Thani 1435H    |
| Tabouk                    | 3550033063     | 5 Rabi' al-Thani 1435H     |
| Dammam                    | 2050098038     | 11 Rabi' al-Thani 1435H    |
| Dammam                    | 2051028846     | 20 Thul-Qi'dah 1424H       |
| Al Qateef                 | 2053022257     | 10 Thul-Qi'dah 1431H       |
| Al-Jubail                 | 2055021890     | 9 Rabi' al-Thani 1435H     |
| Al Ihsaa                  | 2252034974     | 12 Jumada al-Ula 1428H     |
| Jeddah – Rowdah           | 4030170831     | 22 Jumada al-Akhirah 1428H |
| Jeddah – Al Jawahra       | 4030283344     | 4 Rabi' al-Thani 1436H     |
| Makkah                    | 4031060371     | 01 Thul-Qi'dah 1431H       |
| Yanbu                     | 4700017653     | 02 Jumada al-Akhirah 1435H |
| Madinah Monawarah-Aziziah | 4650055494     | 02 Jumada al-Ula 1433H     |
| Khamis Mshait             | 5855044025     | 24 Jumada al-Akhirah 1433H |
| Jazan                     | 5900027559     | 17 Rabi' al-Thani 1435H    |
| Riyadh                    | 1010442499     | 14 Jumada al-Ula 1437H     |
| Kharj                     | 1011020863     | 5 Safar 1435H              |
| Madinah                   | 1131051618     | 13 Rabi' al-Thani 1435H    |



**AL-YUSR LEASING AND FINANCING COMPANY**  
(A Saudi Closed Joint Stock Company)  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020**  
(All amounts in Saudi Riyals unless otherwise stated)

**2. BASIS OF PREPARATION**

**2.1. Statement of compliance**

These interim condensed financial statements of the Company have been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting" that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements endorsed by the Saudi Organization for Certified Public Accountants ("SOCPA").

The Company's interim statement of financial position is not presented using a current/non-current classification. However, the following balances would generally be classified as non-current: property and equipment, margin deposit - restricted, net investment in Islamic financing, right of use assets, end-of-service obligations, net servicing liability for securitized receivables, long term portion of borrowings and lease liabilities. All other financial statement line items would generally be classified as current.

These interim condensed financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's financial statements for the year ended 31 December 2019.

The accounting policies used in the preparation of the condensed interim financial statements are consistent with those followed in the preparation of the Company's financial statements for the year ended December 31, 2019, except those stated in note 2.2.

**2.2. Accounting policy related to government grants**

The Company recognizes a government grant related to income, if there is a reasonable assurance that it will be received and the Company will comply with the conditions associated with the grant. The benefit of a government deposit at a below-market rate of interest is treated as a government grant related to income. The below-market rate deposit is recognised and measured in accordance with IFRS 9 Financial Instruments. The benefit of the below-market rate of interest is measured as the difference between the initial fair value of the deposit determined in accordance with IFRS 9 and the proceeds received. The benefit is accounted for in accordance with IAS 20. Government grant is recognised in statement of income on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants is intended to compensate.

**2.3. Basis of measurement**

These financial statements are prepared under the historical cost except for the following:

- a) Employees' post-employment benefits are recognized at the present value of future obligations using the Projected Unit Credit Method.
- b) Investments that are measured at fair value.

**2.4. Functional and presentation currency**

These interim condensed financial statements have been presented in Saudi Riyals (SR) which is the Company's functional and presentation currency. All financial information presented in Saudi Arabian Riyals has been rounded to the nearest Saudi Riyal, unless otherwise mentioned.

**AL-YUSR LEASING AND FINANCING COMPANY**  
**(A Saudi Closed Joint Stock Company)**  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020**  
 (All amounts in Saudi Riyals unless otherwise stated)

**3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES, AND ASSUMPTIONS**

The preparation of interim condensed financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these interim condensed financial statements, the significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to the statutory financial statements as at and for the year ended December 31, 2019, except for the estimate described below:

**MEASUREMENT OF THE EXPECTED CREDIT LOSS ALLOWANCE**

In the preparation of the interim condensed financial statements management has made certain additional assumptions in the measurement of Expected Credit Loss (ECL). Explanation of such inputs, assumptions and estimation techniques used in measuring ECL are further detailed in note 15 to these interim condensed financial statements. However, in view of the current uncertainty as explained in note 15 any future change in the assumptions and key estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods. As the situation is rapidly evolving with future uncertainties, management will continue to assess the impact based on prospective developments.

**4. NEW AMENDED STANDARDS AND INTERPRETATIONS THAT ARE NOT YET EFFECTIVE**

New accounting standards and amendments to existing accounting standards effective from January 1, 2020 and onwards do not have any significant effect on the Company's interim condensed financial statements.

**5. PREPAYMENTS AND OTHER RECEIVABLES**

|  | <b>30 June<br/>2020<br/>(Unaudited)</b> | <b>31 December<br/>2019<br/>(Audited)</b> |
|--|---|---|
| Advance payments to banks against sold portfolio | 258,786,039                             | 167,144,304                               |
| Deferred insurance cost                          | 42,535,540                              | 14,821,666                                |
| Claims receivable                                | 8,159,946                               | 11,018,770                                |
| Advances to staff                                | 51,560                                  | 2,186,321                                 |
| Advance to suppliers - unsecured                 | 1,501,469                               | 1,062,613                                 |
| Prepaid rent                                     | 268,348                                 | 388,654                                   |
| Other prepayments                                | 1,175,723                               | 8,430,357                                 |
|  | <b><u>312,478,625</u></b>               | <b><u>205,052,685</u></b>                 |

AL-YUSR LEASING AND FINANCING COMPANY  
(A Saudi Closed Joint Stock Company)  
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020  
(All amounts in Saudi Riyals unless otherwise stated)

**6. RELATED PARTY TRANSACTIONS AND BALANCES**

**Transactions during the period**

| Name of Related Party                   | Nature of relationship | Nature of transaction                                       | For the six-month period ended 30 June |            |
|---|------------------------|---|--|------------|
|   |                        |   | 2020                                   | 2019       |
| Abdullatif Alissa Group Holding Company | Parent Company         | IT cost allocation  | 357,195                                | -          |
|   |                        | Settlement of zakat guarantee amount                        | (6,502,186)                            | -          |
|   |                        | Finance cost charged*                                       | 36,863                                 | -          |
|   |                        | Other settlements   | (272,818)                              | 4,925,455  |
| Abdullatif Alissa Automotive Company    | Affiliate              | Asset purchases from Affiliate for Islamic financing        | -                                      | 20,914,000 |
|   |                        | Payments made   | (353,537)                              | -          |
|   |                        | Finance cost charged*                                       | 1,090,033                              | -          |
| Alissa Universal Motor Company          | Affiliate              | Asset purchases from affiliate for Islamic financing        | -                                      | 19,815,000 |
|   |                        | Payments made to affiliate                                  | ( 81,359)                              | -          |
|   |                        | Finance cost charged*                                       | 59                                     | -          |
| General Automotive Company              | Affiliate              | Asset purchases from Affiliate for Islamic financing        | -                                      | 79,237,344 |
|   |                        | Payments made to Affiliate                                  | (4,326,789)                            | -          |
|   |                        | Finance cost charged*                                       | 2,372,521                              | -          |
| Aqar and Memar Real Estate Company      | Affiliate              | Finance cost charged*                                       | 7,891                                  | -          |
| Best Trading Company                    | Affiliate              | Expenses incurred by the Company on behalf of the Affiliate | (15,254)                               | -          |
| General Automotive Company - Parts      | Affiliate              | Expenses incurred by the Company on behalf of the Affiliate | (49,311)                               | -          |
| National Automotive Trading Company     | Affiliate              | Expenses incurred by the Company on behalf of the Affiliate | 6,516                                  | -          |
| Key management personnel                |                        | Salaries and other short-term employee benefits             | 3,868,397                              | 3,290,165  |
|   |                        | Directors' meeting attendance fee                           | 800,000                                | 916,167    |

AL-YUSR LEASING AND FINANCING COMPANY  
(A Saudi Closed Joint Stock Company)  
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020  
(All amounts in Saudi Riyals unless otherwise stated)

**Balances as at 30 June 2020**

| Due from related parties                | Nature of relationship                             | 30 June 2020       | 31 December 2019   |
|---|--|--------------------|--------------------|
|   |  | (Unaudited)        | (Audited)          |
| Abdullatif Alissa Group Holding Company | Parent Company                                     | 4,856,891          | -                  |
| General Automotive Company              | Affiliate  | 1,969,668          | 1,920,357          |
| Best Trading Company                    | Affiliate  | 613,871            | 581,729            |
| National Automotive Trading Company     | Affiliate  | 260,992            | 254,476            |
| Alissa Universal Motor Company          | Affiliate  | 13,629             | -                  |
| Alissa Investment Company               | Affiliate  | 2,594              | 2,594              |
|   |  | <u>7,717,645</u>   | <u>2,759,156</u>   |
| <b>Due to related parties</b>           |  |                    |                    |
| General Automotive Company              | Affiliate  | 94,689,543         | 96,643,812         |
| Abdullatif Alissa Automotive Company    | Affiliate  | 43,630,144         | 42,893,650         |
| Aqar and Memar Real Estate Company      | Affiliate  | 316,228            | 308,337            |
| Alissa Universal Motor Company          | Affiliate  | -                  | 67,789             |
| Abdullatif Alissa Group Holding Company | Parent Company                                     | -                  | 1,524,055          |
|   |  | <u>138,635,915</u> | <u>141,437,643</u> |
| <b>Key management personnel</b>         | Advance to key management personnel of the Company | -                  | 163,318            |
|   | Directors' meeting attendance fee payable          | -                  | 875,333            |

6.1.\*Finance cost has been charged by the group company at an average rate of 5% on the due to balances.

**AL-YUSR LEASING AND FINANCING COMPANY**  
**(A Saudi Closed Joint Stock Company)**  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020**  
**(All amounts in Saudi Riyals unless otherwise stated)**

**6.2. Net Investment in Islamic Financings**

| Related Parties       | Nature of Relationship | Product type | Profit rate | Tenure       | 30 June 2020 | 31 December 2019 |
|-----------------------|------------------------|--------------|-------------|--------------|--------------|------------------|
|                       |                        |              |             |              | (Unaudited)  | (Audited)        |
| Key management        | Executive Staff        | Ijara        | 4% - 5%     | 49 months    | -            | 941,279          |
| Tanya Bottled         | Affiliate              | Murabaha     | 6%          | 36 months    | -            | 73,714           |
| Drinking Water Ltd Co | Affiliate              | Ijara        | 6%          | 22-36 months | -            | 396,615          |
|                       |                        |              |             |              | -            | 1,411,608        |

| Related Parties                                  | Nature of Relationship | Product type | Profit rate | Tenure         | 30 June 2020 | 31 December 2019 |
|--|------------------------|--------------|-------------|----------------|--------------|------------------|
|  |                        |              |             |                | (Unaudited)  | (Audited)        |
| Key management employees of affiliated companies |                        | Ijara        | 5%          | 49 - 60 months | -            | 56,074           |
|  | Affiliate              | Murabaha     | 8%          | 48 months      | -            | 296,101          |
|  |                        |              |             |                | -            | 352,175          |

**7. NET INVESTMENT IN ISLAMIC FINANCINGS**

|  |      | 30 June 2020  | 31 December 2019 |
|--|------|---------------|------------------|
|  | Note | (Unaudited)   | (Audited)        |
| Gross investment in Islamic financings                   |      | 2,975,758,458 | 3,531,199,909    |
| Unearned / Deferred Islamic financing income             |      | (328,605,324) | (448,003,142)    |
| Unearned origination fee                                 |      | (5,997,190)   | (9,544,796)      |
| Advance from customers                                   |      | (8,569,431)   | (8,421,214)      |
| Net investment in Islamic financings before impairment   |      | 2,632,586,513 | 3,065,230,757    |
| Modification loss on restructuring of Islamic financings | 15   | (18,582,748)  | -                |
| Less: Provision for impairment                           | 7.1  | (450,669,669) | (528,185,854)    |
| Net investment in Islamic financings                     |      | 2,163,334,096 | 2,537,044,903    |

**7.1** The movement in the provision for impairment of Islamic financing during the period is as follows:

|   |      | For the six-month period ended 30 June 2020 | For the year ended 31 December 2019 |
|---|------|---|-------------------------------------|
|   | Note | (Unaudited)                                 | (Audited)                           |
| Opening balance   |      | 528,185,854                                 | 303,973,609                         |
| Charged during the period / year                          | 13   | 240,423,874                                 | 224,212,245                         |
| Reversal of provision on sold Islamic financing portfolio | 13   | (90,015,168)                                | -                                   |
| Write-off during the period / year                        |      | (227,924,891)                               | -                                   |
| Closing balance   |      | 450,669,669                                 | 528,185,854                         |



AL-YUSR LEASING AND FINANCING COMPANY  
(A Saudi Closed Joint Stock Company)  
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020  
(All amounts in Saudi Riyals unless otherwise stated)

7.2 Portfolio provision analysis for gross investment in Islamic financing:

| June 30, 2020  | Gross investment in Islamic financing | Provision for impairment | Expected Loss rates |
|----------------|---------------------------------------|--------------------------|---------------------|
| Not yet due    | 564,837,814                           | 739,235                  | 0.0% - 0.13%        |
| 1-90 days      | 634,246,280                           | 55,143,402               | 0.46% - 42.33%      |
| 91-180 days    | 388,487,967                           | 49,047,046               | 1.09% - 58.85%      |
| 181-365 days   | 210,195,395                           | 44,997,333               | 1.31% - 59.61%      |
| Above 365 days | 1,177,991,002                         | 300,742,653              | 17.66% - 59.61%     |
|                | <u>2,975,758,458</u>                  | <u>450,669,669</u>       |                     |

| December 31, 2019 | Gross investment in Islamic financing | Provision for impairment | Expected Loss rates |
|-------------------|---------------------------------------|--------------------------|---------------------|
| Not yet due       | 831,450,923                           | 1,271,944                | 0.0% - 0.65%        |
| 1-90 days         | 1,026,352,283                         | 83,673,189               | 0.46% - 41.32%      |
| 91-180 days       | 184,706,844                           | 28,212,041               | 0.79% - 52.48%      |
| 181-365 days      | 235,096,806                           | 47,419,840               | 1.45% - 58.48%      |
| Above 365 days    | 1,253,593,053                         | 367,608,840              | 12.20% - 52.95%     |
|                   | <u>3,531,199,909</u>                  | <u>528,185,854</u>       |                     |

8. MARGIN DEPOSITS - RESTRICTED

|   | Note | 30 June 2020<br>(Unaudited) | 31 December<br>2019<br>(Audited) |
|---|------|-----------------------------|----------------------------------|
| Gross Margin deposits with banks                              |      | 269,422,579                 | 246,774,080                      |
| Less: impairment provision in respect of margin deposits      | 8.1  | (67,278,108)                | (65,012,007)                     |
| Less: Provision in respect of present value of margin deposit | 8.2  | (11,981,108)                | (17,891,745)                     |
| <b>Net margin deposits</b>                                    |      | <b>190,163,363</b>          | <b>163,870,328</b>               |

The Company has placed these funds in restricted bank accounts against Islamic finance receivables sold to the banks as required under certain securitization and agency agreements. This amount represents the maximum liability (against defaulted receivables, if any) of the Company according to the relevant securitization and agency agreements.

8.1. The movement in expected defaults in respect of margin deposits:

|  | For the six-month period ended<br>30 June 2020<br>(Unaudited) | For the year ended<br>31 December<br>2019<br>(Audited) |
|--|---|--|
| Opening balance                              | 65,012,007  | 128,198,857  |
| Charge / (reversed) during the period / year | 2,266,101   | (63,230,787)   |
| Written off during the period / year         | -   | 43,937   |
| <b>Closing balance</b>                       | <b>67,278,108</b>   | <b>65,012,007</b>                                      |

**AL-YUSR LEASING AND FINANCING COMPANY**  
**(A Saudi Closed Joint Stock Company)**  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020**  
**(All amounts in Saudi Riyals unless otherwise stated)**

**8.2. The movement in provision in respect of present value margin deposits**

|   | <b>For the six-<br/>month period<br/>ended<br/>30 June 2020<br/>(Unaudited)</b> | <b>For the year<br/>ended<br/>31 December<br/>2019<br/>(Audited)</b> |
|---|---|--|
| Balance at beginning of the period / year | 17,891,745  | 25,080,946   |
| (Reversed) during the period / year       | (5,910,637)   | (7,189,201)  |
| Balance at the end of the period / year   | <u>11,981,108</u>   | <u>17,891,745</u>  |

**9. SHARE CAPITAL**

The Company's subscribed and paid-up share capital of SR. 500,000,000 is divided into 50,000,000 equity shares of SR. 10 each fully subscribed and paid, and distributed among shareholders as follows:

| <b>Shareholders</b>  | <b>30 June 2020</b> |                      |                    | <b>31 December<br/>2019</b> |
|--|---------------------|----------------------|--------------------|-----------------------------|
|  | <b>Holding %</b>    | <b>No. of Shares</b> | <b>Amount</b>      | <b>Amount</b>               |
| Abdullatif Alissa Group Holding Company ("Parent Company") | 99.80%              | 49,900,000           | 499,000,000        | 499,000,000                 |
| Gulf Development Company                                   | 0.20%               | 100,000              | 1,000,000          | 1,000,000                   |
| <b>Total</b>   | <b>100.00%</b>      | <b>50,000,000</b>    | <b>500,000,000</b> | <b>500,000,000</b>          |

**10. OTHER PAYABLES AND ACCRUALS**

|  | <b>30 June<br/>2020<br/>(Unaudited)</b> | <b>31 December<br/>2019<br/>(Audited)</b> |
|--|---|---|
| Accrued salaries, wages and benefits               | 8,246,052                               | 3,737,863                                 |
| Director's meeting attendance fee payable          | -                                       | 875,333                                   |
| Collections against sold portfolio payable to bank | 61,558,627                              | 58,489,783                                |
| Insurance recoveries payable                       | 12,727,253                              | 11,975,077                                |
| Provision against staff leaves                     | 10,932,054                              | 8,441,948                                 |
| Other payables                                     | 1,519,425                               | 1,109,179                                 |
| Unclaimed deposits                                 | 5,207,992                               | 5,799,529                                 |
|  | <u>100,191,403</u>                      | <u>90,428,712</u>                         |

## 11. PROVISION FOR ZAKAT

| For the six-month period ended 30 June 2020<br>(Unaudited) | For the year ended 31 December 2019<br>(Audited) |
|--|--|
|--|--|

## STATUS OF ASSESSMENTS

The Company has filed the Zakat return with GAZT for the year 2018 and 2019. On March 28, 2020, the Company has obtained a certificate from the GAZT valid until 18 Ramadan 1442H corresponding to 30 April 2021.

|      | 30 June<br>2020 | 31 December<br>2019 |
|------|-----------------|---------------------|
| Note | (Unaudited)     | (Audited)           |

|   |      |                      |                      |
|---|------|----------------------|----------------------|
| Short-term borrowings                                       | 12.1 | 374,975,932          | 66,620,500           |
| Long-term borrowings  | 12.1 | 964,717,369          | 1,248,980,803        |
| Modification gain on restructuring of Monsh'at loans, net   | 15   | (6,260,196)          | -                    |
| Modification gain on restructuring of other borrowings, net | 15   | (36,703,045)         | -                    |
| Finance cost payable  |      | <u>15,592,058</u>    | <u>4,051,073</u>     |
|   |      | <b>1,312,322,118</b> | <b>1,319,652,376</b> |

|                            | 30 June<br>2020<br>(Unaudited) | 31 December<br>2019<br>(Audited) |
|----------------------------|--------------------------------|----------------------------------|
| <b>Current portion</b>     |                                |                                  |
| Long-term borrowings       | 252,749,767                    | 761,751,515                      |
| <b>Non-current portion</b> |                                |                                  |
| Long-term borrowings       | 711,967,602                    | 487,229,288                      |
|                            | <b>964,717,369</b>             | <b>1,248,980,803</b>             |

**AL-YUSR LEASING AND FINANCING COMPANY**  
**(A Saudi Closed Joint Stock Company)**  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020**  
**(All amounts in Saudi Riyals unless otherwise stated)**

**12.1. Long-term borrowings**

The Company holds borrowings from a local bank for the purpose of financing working capital needs. These bank facilities bear finance costs at market prevailing rates. The Company has collateralized certain Islamic financing receivables in order to obtain these borrowings.

The facility agreements include covenants which, among other things, require the Company to maintain certain financial ratios.

**13. IMPAIRMENT ON ISLAMIC FINANCING, NET**

|   |             | <b>For the six-month period ended 30 June</b> |                    |
|---|-------------|---|--------------------|
|   |             | <b>2020</b>                                   | <b>2019</b>        |
|   | <b>Note</b> | <b>(Unaudited)</b>                            | <b>(Unaudited)</b> |
| Impairment on Islamic financing                                 | 7.1         | <b>240,423,874</b>                            | 2,500,000          |
| Reversal of provision on sold Islamic financing portfolio       | 7.1         | <b>(90,015,168)</b>                           | -                  |
| Recoveries against write-off of Islamic financing receivables   |             | <b>(1,506,255)</b>                            | (7,485,842)        |
| (Impairment) / reversal of impairment on Islamic financing, net |             | <b>148,902,451</b>                            | (4,985,842)        |

**14. FAIR VALUES OF FINANCIAL INSTRUMENTS**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Underlying the definition of fair value is the presumption that the Company is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

When measuring the fair value, the Company uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices in active markets for the same or identical instrument that an entity can access at the measurement date;

Level 2: quoted prices in active markets for similar assets and liabilities or other valuation techniques for which all significant inputs are based on observable market data; and

Level 3: valuation techniques for which any significant input is not based on observable market data.

The Company's financial assets consist of cash and cash equivalents, investment, margin deposits, due from related parties and other receivables, its financial liabilities consist of trade payables, borrowings, net servicing liability for securitized receivables due to related party and other liabilities.

The Company's management determines the policies and procedures for both recurring fair value measurement and non-recurring measurement.

All financial assets and liabilities are measured at amortized cost except investment carried at FVOCI. The carrying amounts of all other financial assets and financial liabilities measured at amortized cost approximate to their fair values.

AL-YUSR LEASING AND FINANCING COMPANY  
(A Saudi Closed Joint Stock Company)  
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020  
(All amounts in Saudi Riyals unless otherwise stated)

| 30 June 2020 (Unaudited)          | Fair value |         |         | Total   |
|-----------------------------------|------------|---------|---------|---------|
|                                   | Level 1    | Level 2 | Level 3 |         |
| <b>FINANCIAL ASSET</b>            |            |         |         |         |
| <b>FVOCI designated</b>           |            |         |         |         |
| Investment carried at FVOCI       | -          | -       | 892,875 | 892,875 |
| <b>31 December 2019 (Audited)</b> |            |         |         |         |
| <b>FINANCIAL ASSET</b>            |            |         |         |         |
| <b>FVOCI designated</b>           |            |         |         |         |
| Investment carried at FVOCI       | -          | -       | 892,875 | 892,875 |

The above financial asset is measured at fair value at the end of each reporting period.

The following table gives information about how the fair values of these financial assets and financial liabilities are determined:

| Financial assets / financial liabilities | Valuation technique(s) and key input(s) | Significant unobservable input(s) | Relationship and sensitivity of unobservable inputs to fair value |
|--|---|-----------------------------------|---|
| Investment carried at FVOCI              | Cost                                    | N/A                               | N/A   |

#### 15. IMPACT OF COVID-19 ON EXPECTED CREDIT LOSSES ("ECL") AND SAMA PROGRAMS

On March 11, 2020, the World Health Organisation ("WHO") declared the Coronavirus ("COVID-19") outbreak as a pandemic in recognition of its rapid spread across the globe. This outbreak has also affected the GCC region including the Kingdom of Saudi Arabia. Governments all over the world took steps to contain the spread of the virus. Saudi Arabia in particular has implemented closure of borders, released social distancing guidelines and enforced country wide lockdowns and curfews.

Oil prices have also witnessed significant volatility during the current period, owing not just to demand issues arising from COVID-19 as the world economies go into lockdown, but also supply issues driven by volume which had predated the pandemic. For the Company, whose operations are largely concentrated in an economy which is primarily based on oil, the economic impacts of the above events, though the scale and duration of which remain uncertain, primarily include:

- Significant business interruption arising from hinderance in generating new originations, travel restrictions and unavailability of personnel etc.;
- Deterioration in credit worthiness of customers in particular to those working or involved in 'highly exposed sectors' such as transportation, tourism, hospitality, entertainment, construction and retail; and
- A significant increase in economic uncertainty, evidenced by more volatile asset prices and a general decline in interest rates globally.

Collectively, these current events and the prevailing conditions require the Company to analyze the likely impact of these events on the its business operations. The Board of Directors and the management of the Company have evaluated the current situation and accordingly, have activated its business continuity planning and other risk management practices to manage the potential business disruption COVID-19 outbreak may have on the Company's operations and financial performance.



**AL-YUSR LEASING AND FINANCING COMPANY**  
**(A Saudi Closed Joint Stock Company)**  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020**  
(All amounts in Saudi Riyals unless otherwise stated)

The pandemic has also required the Company to revise certain inputs and assumptions used for the determination of expected credit losses ("ECL"). These primarily revolved around adjusting macroeconomic factors such as GDP and revaluating the methods of scenario construction and the underlying weightages assigned to these scenarios to estimate the likelihood and severity of these for the ECL determination. The Company has used GDP forecast for Kingdom of Saudi Arabia from IMF's World Economic Outlook Database as of April 2020. The Company have adjusted this forecasted data based on COVID 19 impact assessment report titled "THE GREAT LOCKDOWN" published by IMF in April 2020. This report consist of adjustments IMF foresee to their published forecast of GDP, based on this report forecasted GDP for Kingdom of Saudi Arabia was decreased by 4.5% and increased by 0.7% for years of 2020 and 2021 respectively.

Furthermore, haircut percentages applied to facilities with real estate as collateral were also revised as at March 31, 2020 and more haircuts were applied when compared with December 31, 2019. The Company has adjusted the macroeconomic factors used in the estimation of expected credit losses. The reforecasts in macroeconomic factors has resulted in an additional ECL of SR 33.3 million for the Company for the six months period ended June 30, 2020. As with any forecasts, the projections and likelihoods of occurrence are underpinned by significant judgement and uncertainty and therefore, the actual outcomes may be different to those projected. The impact of such uncertain economic environment is judgmental, and the Company will continue to reassess its position and the related impact on a regular basis.

As acknowledged by the IASB and other regulators, it is likely to be difficult at this time to know the specific effects the health crisis and government and SAMA support measures, such as the repayment holidays and other mitigating packages, will have. The Company has therefore concluded that it was too early for any potential credit impairment to be reflected on the through application of the staging criteria and focused on the economic model underpinning PD and LGD determinations. The Company will continue to individually assess significant corporate exposures as more reliable data becomes available and accordingly determine if any additional ECL amounts need to be recognized.

#### **SAMA programs and initiatives launched**

In response to COVID-19, SAMA launched the Private Sector Financing Support Program ("PSFSP") in March 2020 to provide the necessary support to the SME sector through empowering and facilitating the financing community. The PSFSP mainly encompasses the following programs:

- Deferred payments program; and
- Funding for lending program.

As part of the deferred payments program, the Company is required to defer payments for six months starting from March 14, 2020 on lending facilities to those borrowers that qualify as Micro Small and Medium Enterprises (MSME) as per the definition issued by SAMA via Circular No. 381000064902 dated 16 Jumada II 1438H and classified in Bucket 1 (i.e. from 0 to 30 days overdue). In May 2020, SAMA notified to defer all payments due from Stage (2) eligible MSME customers, i.e. classified in Bucket 2 (from 31 to 60 days overdue) and/or Bucket 3 (from 61 to 90 days overdue) that are currently servicing their loans. Similarly, the Company is also required to defer payments for 12 months on lending facilities funded through Monsha'at loans to those borrowers that qualify as MSME. As a compensation, the Company has received deferment of repayments on its Monsha'at loans from the Social Development Bank for a period of 12 months starting from April 1, 2020. The payment reliefs are considered as short-term liquidity support to address the borrower's potential cash flow issues. The Company has affected the payment reliefs by extending the tenure of the applicable financing granted with no additional costs to be borne by its customers. The accounting impact of these changes in terms of the credit facilities and restructuring of Monsh'at loans has been assessed and are treated as per the requirements of IFRS 9 as modification in terms of arrangement. This has resulted in the Company recognizing a day 1 modification loss of SR 18.5 million as at April 01, 2020 with respect to changes in terms of credit facilities and a gain of SR 6.2 million with respect to restructuring of Monsh'at loans and

**AL-YUSR LEASING AND FINANCING COMPANY**  
**(A Saudi Closed Joint Stock Company)**  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020**  
**(All amounts in Saudi Riyals unless otherwise stated)**

this has been presented in the interim condensed statement of income and comprehensive income. In the absence of other factors, participation in the PSFSP by any customer is not considered a significant increase in credit risk.

In order to offset the modification loss which the Company is expected to incur in deferring the payments, SAMA communicated to the Company that the deferment of six months period on due installments on borrowings from banks will be granted and interest free deposit will not be provided to the Company by SAMA. The benefit on the deferment resulted in a day 1 gain of SR 36.7 million recognized during the period ended June 30, 2020.

The net impact on the interim condensed statement of income and comprehensive income of the grant income, restructuring impact of financings and borrowings is as follows:

|  | <b>June 30, 2020</b>     | <b>June 30, 2019</b> |
|--|--------------------------|----------------------|
|  | <b>(Unaudited)</b>       | <b>(Unaudited)</b>   |
| Modification (loss) on restructuring of Islamic financings | <b>(18,582,748)</b>      | -                    |
| Modification gain on restructuring of Monsh'at loans       | <b>6,260,196</b>         | -                    |
| Modification gain on restructuring of borrowings           | <b>36,703,045</b>        | -                    |
|  | <b><u>24,380,493</u></b> | <b><u>-</u></b>      |

#### **Credit risk management**

The Company has strengthened its credit risk management policies to address the fast changing and evolving risks posed by the current circumstances. These include review of concentrations at granular economic sector, region, counterparty level including consideration of impacts of government and SAMA support, collateral protection and timely review. In respect of retail portfolio these include close monitoring of mix of loan types, employer concentrations, the trends in unemployment and the projected levels, collateral, delinquencies and timing of government support. All such measures are discussed and approved by the Risk Committee.

#### **Liquidity risk management**

The Company is aware of the need to keep a close focus on liquidity management during this period and has enhanced its daily monitoring of liquidity as well as increasing the number of management meetings. The Company acknowledges the timely action of SAMA and other government bodies in providing support and assurance to the financial markets.

#### **Operational risk management**

The Company responded quickly to the crisis and established an internal group to focus on the impacts of the pandemic and the effects on the Company. Furthermore, it put in place contingency plans allowing a significant proportion of employees to work from home. Employees considered essential to the operations of the Company were always permitted to visit the Company's offices on a restricted basis whilst following government guidelines.

**AL-YUSR LEASING AND FINANCING COMPANY**  
**(A Saudi Closed Joint Stock Company)**  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020**  
**(All amounts in Saudi Riyals unless otherwise stated)**

**16. SUBSEQUENT EVENTS**

Subsequent to the period ended June 30, 2020, the following events have occurred which are non-adjusting events as the conditions did not exist as of the date of interim statement of financial position:

- 1) On September 01, 2020, as per SAMA circular No. 381000064902 dated 06/16/1438 for the financing companies subject to the supervision of the SAMA, SAMA announced to further extend the SAMA Deferred Payment Program for 3 months from September 14 ,2020 until December 14, 2020.
- 2) During September 2020, the Company sold Islamic financings portfolio amounting to SR 670.8 million at a discount of 20% to the Parent Company, Abdullatif Alissa Group Holding Company.

**17. COMPARATIVE FIGURES**

Certain comparative figures have been reclassified, wherever necessary, to conform with the current period presentation.

**18. DATE OF AUTHORISATION FOR ISSUE**

These interim condensed financial statements were approved and authorized for issue on 4 October 2020G (corresponding to 17 Safar 1442H) by the Board of Directors of the Company.