

SAUDI HOME LOANS COMPANY
(A Saudi Closed Joint Stock Company)
INTERIM CONDENSED FINANCIAL STATEMENTS
(Unaudited)
For the six months period ended 30 June 2020
Together with the
Independent auditor's review report

SAUDI HOME LOANS COMPANY
(A Saudi Closed Joint Stock Company)
INTERIM CONDENSED FINANCIAL STATEMENTS
For the six months period ended 30 June 2020

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

To the shareholders of Saudi Home Loans Company

Introduction

We have reviewed the accompanying 30 June 2020 interim condensed financial statements of **Saudi Home Loans Company** ("the Company"), which comprises:

- the interim condensed statement of financial position as at 30 June 2020;
- the interim condensed statement of income for the three months and six months periods ended 30 June 2020;
- the interim condensed statement of comprehensive income for the three months and six months periods ended 30 June 2020;
- the interim condensed statement of changes in equity for the six months period ended 30 June 2020;
- the interim condensed statement of cash flows for the six months period ended 30 June 2020; and
- the notes to the interim condensed financial statements.

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 June 2020 interim condensed financial statements of **Saudi Home Loans Company** are not prepared, in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.

For KPMG Al Fozan & Partners
Certified Public Accountants

Dr. Abdullah Hamad Al Fozan
License No: 348

7 Dhul Hijjah 1441H
Corresponding to: 28 July 2020



KPMG Al Fozan & Partners Certified Public Accountants, a registered company in the Kingdom of Saudi Arabia, and a non-partner member firm of the KPMG network of independent firms affiliated with KPMG International Cooperative, a Swiss entity.

SAUDI HOME LOANS COMPANY
(A Saudi Closed Joint Stock Company)
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
(Amounts in Saudi Riyals)

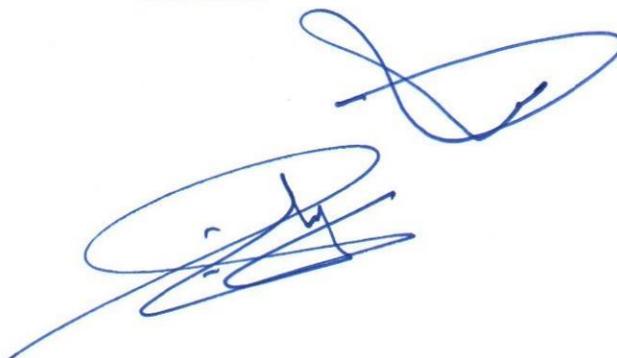
		As at 30 June 2020 (Unaudited)	As at 31 December 2019 (Audited)	As at 30 June 2019 (Unaudited)
<u>ASSETS</u>				
Cash and cash equivalents		89,755,727	54,199,589	71,710,778
Prepaid expenses and other assets, net	4	65,403,218	64,263,400	40,859,504
Advances to property owners	5	16,062,078	2,392,568	8,135,934
Due from related parties	6	703,087	765,379	834,483
Investment	7	892,850	892,850	892,850
Investments in finance lease, net	8	4,310,204,871	4,238,416,012	4,194,415,432
Deferred origination fees	9	24,036,766	25,791,599	27,739,283
Other real estate		7,270,620	6,963,475	5,641,294
Right-of-use asset		5,247,876	6,309,047	7,129,885
Property and equipment, net		5,602,739	4,767,583	4,731,857
Deferred tax assets	13	5,259,621	4,563,723	4,000,428
Intangible assets, net		2,198,345	3,157,336	2,640,189
Total assets		4,532,637,798	4,412,482,561	4,368,731,911
<u>LIABILITIES AND EQUITY</u>				
Liabilities				
Accounts payable	10	54,734,341	50,593,077	33,194,348
Accrued expenses and other liabilities	11	10,117,647	9,096,342	8,972,374
Advance lease rentals		12,716,882	7,496,185	9,552,778
Lease liability		4,058,901	5,929,977	6,136,468
Provision for zakat and income tax	12	32,208,082	27,978,017	39,119,751
Tawarruq financing facilities	14	2,878,849,544	2,801,922,613	2,790,961,577
End of service benefits	15	9,859,779	9,376,906	9,526,693
Total liabilities		3,002,545,176	2,912,393,117	2,897,463,989
Equity				
Share capital	16	1,000,000,000	1,000,000,000	1,000,000,000
Statutory reserve	17	100,665,195	97,648,519	98,157,048
Actuarial gains / (losses) on end of service benefits		132,416	296,000	(30,827)
Retained earnings		429,295,011	402,144,925	373,141,701
Total equity		1,530,092,622	1,500,089,444	1,471,267,922
Total liabilities and equity		4,532,637,798	4,412,482,561	4,368,731,911

The accompanying notes from (1) to (27) are an integral part of these interim condensed financial statements.

SAUDI HOME LOANS COMPANY
(A Saudi Closed Joint Stock Company)
INTERIM CONDENSED STATEMENT OF INCOME (UNAUDITED)
For the three months and six months periods ended 30 June 2020
(Amounts in Saudi Riyals)

	<i>Note</i>	For the three months ended June 30		For the six months ended June 30	
		2020	2019	2020	2019
Lease finance income		71,401,662	75,339,501	145,262,863	149,643,407
Service fees, net	18	1,848,828	2,246,132	3,777,511	4,577,080
Application and evaluation fee income		1,175,209	802,703	2,862,209	1,268,954
Total operating income		74,425,699	78,388,336	151,902,583	155,489,441
Financing charges		(22,375,947)	(36,394,945)	(50,803,302)	(72,111,242)
General and administrative expenses	20	(17,164,821)	(13,914,726)	(36,491,037)	(27,282,957)
(Provision for) / reversal of expected credit losses	4, 8	(10,858,165)	(2,839,615)	(15,036,879)	1,821,650
Selling and marketing expenses	19	(8,021,147)	(6,952,935)	(15,870,436)	(12,871,767)
Net income before zakat and income tax		16,005,619	18,286,115	33,700,929	45,045,125
Zakat and income tax expense for the current period	12	(2,029,320)	(2,723,551)	(4,230,065)	(5,978,482)
Zakat for the prior periods	12	--	(12,831,866)	--	(12,831,866)
Deferred tax credit / (expense)	13	504,335	132,030	695,898	(68,248)
		(1,524,985)	(15,423,387)	(3,534,167)	(18,878,596)
Net income for the period		14,480,634	2,862,728	30,166,762	26,166,529

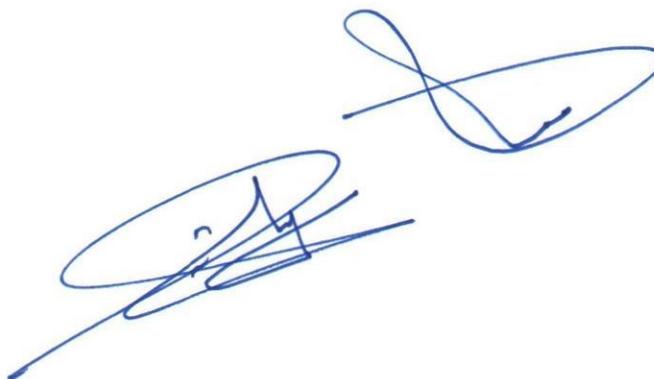
The accompanying notes from (1) to (27) are an integral part of these interim condensed financial statements.



SAUDI HOME LOANS COMPANY
(A Saudi Closed Joint Stock Company)
INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
For the three months and six months periods ended 30 June 2020
(Amounts in Saudi Riyals)

	<i>Note</i>	For the three months ended June 30		For the six months ended June 30	
		2020	2019	2020	2019
Net income for the period		14,480,634	2,862,727	30,166,762	26,166,529
Other comprehensive loss					
<i>Item that cannot be subsequently reclassified to the statement of income:</i>					
Actuarial losses on end of service benefits	15	(292,817)	(453,739)	(163,584)	(437,797)
Total comprehensive income for the period		14,187,817	2,408,988	30,003,178	25,728,732

The accompanying notes from (1) to (27) are an integral part of these interim condensed financial statements.



SAUDI HOME LOANS COMPANY
(A Saudi Closed Joint Stock Company)
INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
For the six months period ended 30 June 2020
(Amounts in Saudi Riyals)

For the six months period ended 30 June 2020					
<i>Note</i>	<u>Share capital</u>	<u>Statutory reserve</u>	<u>Actuarial gains on EOSB</u>	<u>Retained Earnings</u>	<u>Total equity</u>
Balance at beginning of the period	1,000,000,000	97,648,519	296,000	402,144,925	1,500,089,444
Net income for the period	--	--	--	30,166,762	30,166,762
Actuarial losses on end of service benefits	--	--	(163,584)	--	(163,584)
Total comprehensive income for the period	--	--	(163,584)	30,166,762	30,003,178
Transfer to statutory reserve	--	3,016,676	--	(3,016,676)	--
Balance at end of the period	<u>1,000,000,000</u>	<u>100,665,195</u>	<u>132,416</u>	<u>429,295,011</u>	<u>1,530,092,622</u>

For the six months period ended 30 June 2019					
<i>Note</i>	<u>Share Capital</u>	<u>Statutory reserve</u>	<u>Actuarial gains on EOSB</u>	<u>Retained earnings</u>	<u>Total equity</u>
Balance at beginning of the period	1,000,000,000	95,540,395	406,970	349,591,825	1,445,539,190
Net income for the period	--	--	--	26,166,529	26,166,529
Actuarial losses on end of service benefits	--	--	(437,797)	--	(437,797)
Total comprehensive income for the period	--	--	(437,797)	26,166,529	25,728,732
Transfer to statutory reserve	--	2,616,653	--	(2,616,653)	--
Balance at end of the period	<u>1,000,000,000</u>	<u>98,157,048</u>	<u>(30,827)</u>	<u>373,141,701</u>	<u>1,471,267,922</u>

The accompanying notes from (1) to (27) are an integral part of these interim condensed financial statements.

SAUDI HOME LOANS COMPANY
(A Saudi Closed Joint Stock Company)
INTERIM CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)
For the six months period ended 30 June 2020
(Amounts in Saudi Riyals)

	<u>Notes</u>	<u>2020</u>	<u>2019</u>
OPERATING ACTIVITIES			
Net income before zakat and income tax		33,700,929	45,045,125
<i>Adjustments to reconcile net income before zakat and income tax to net cash (used in) / generated from operating activities:</i>			
Depreciation and amortisation	20	2,830,528	2,565,995
Amortisation of deferred origination fees		1,918,637	2,080,963
Provision for / (reversal of) expected credit losses	4, 8	15,036,879	(1,821,650)
Provision for end of service benefits	15	943,525	939,557
Amortisation of discount on lease liability	20	161,728	199,324
<i>Net (increase) / decrease in operating assets:</i>			
Prepaid expenses and other assets, net		(1,776,210)	(2,240,061)
Due from related parties		62,292	62,764
Advance to property owner		(13,669,510)	(2,224,648)
Investments in finance lease, net		(86,433,773)	(5,080,042)
<i>Net increase in operating liabilities:</i>			
Accounts payable		4,141,264	2,256,447
Accrued expenses and other liabilities		1,021,305	2,035,731
Advance lease rentals		5,220,697	1,774,229
Net cash (used in) / generated from operations		(36,841,709)	45,593,734
Zakat and income tax paid	12	--	(16,104,493)
End of service benefits paid	15	(624,236)	(440,977)
Deferred origination fees paid		(163,804)	(10,010)
Net cash (used in) / generated from operating activities		(37,629,749)	29,038,254
INVESTING ACTIVITIES			
Purchase of property and equipment		(1,352,649)	(1,126,181)
Purchase of intangible assets		(22,500)	--
Net cash used in investing activities		(1,375,149)	(1,126,181)
FINANCING ACTIVITIES			
Drawdown of Tawarruq financing facilities		151,361,088	29,200,635
Repayment of Tawarruq financing facilities		(74,434,156)	(62,477,219)
Payment of lease liability		(2,365,896)	(2,568,045)
Net cash generated from / (used in) financing activities		74,561,036	(35,844,629)
Net increase in cash and cash equivalents		35,556,138	(7,932,556)
Cash and cash equivalents at beginning of the period		54,199,589	79,643,334
Cash and cash equivalents at end of the period		89,755,727	71,710,778
Supplemental cash information			
Lease finance income received		145,309,227	148,949,707
Financing charges paid		49,572,930	75,388,700
Supplemental non-cash information			
Capital work in progress transferred to intangible assets and property and equipment		433,995	181,675
Investments in finance lease transferred to other real estate		307,145	2,829,685

The accompanying notes from (1) to (27) are an integral part of these interim condensed financial statements.

SAUDI HOME LOANS COMPANY
(A Saudi Closed Joint Stock Company)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
For the six months period ended 30 June 2020
(Amounts in Saudi Riyals)

1. ACTIVITIES

Saudi Home Loans Company ("the Company") is a Saudi closed joint stock company registered in Riyadh, Kingdom of Saudi Arabia under the commercial registration no. 1010241934 dated 22 Dhul Al Hijjah 1428H (corresponding to 1 January 2008). The Company operates under Saudi Arabian General Investment Authority ("SAGIA") license no: 102030072425-01 dated 23 Rajab 1430H (corresponding to 16 July 2009), also the Company is regulated and licensed by Saudi Arabian Monetary Authority ("SAMA") license no: 14/A SH/201403 dated 27 Rabi Al-Thani 1435H (corresponding to 27 Feb 2014). The address of the Company is as follows:

Saudi Home Loans Company
P.O. Box 27072
Riyadh 11417
Kingdom of Saudi Arabia

The principal activities of the Company are to finance the purchase of houses and residential land and apartments, financing of real estate properties that are developed by all companies operating in the real estate development and financing the establishment of commercial and industrial projects.

2. BASIS OF PREPARATION

a) *Statement of compliance*

These interim condensed financial statements for the three months period ended 30 Jun 2020 have been prepared in accordance with the International Accounting Standard ("IAS") 34: "Interim Financial Reporting" as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organisation for Certified Public Accountants ("SOCPA").

b) *Basis of measurement*

These financial statements have been prepared on a historical cost basis, except for the equity investment which is measured at fair value through other comprehensive income ("FVOCI") and end of service benefits which is measured at present value of future obligations using the projected unit credit method.

c) *Functional and presentation currency*

These financial statements are presented in Saudi Riyals, which is the functional and presentation currency of the Company. The figures in these financial statements are rounded to the nearest Saudi Riyal.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies used in the preparation of these interim condensed financial statements are consistent with those used in the preparation of the annual financial statements as at and for the year ended 31 December 2019.

SAUDI HOME LOANS COMPANY
(A Saudi Closed Joint Stock Company)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
For the six months period ended 30 June 2020
(Amounts in Saudi Riyals)

4. PREPAID EXPENSES AND OTHER ASSETS, NET

Prepaid expenses and other assets comprised of the following:

	30 June 2020	31 December	
	<u>(Unaudited)</u>	2019	30 June 2019
		<u>(Audited)</u>	<u>(Unaudited)</u>
Insurance claims receivable on decess-case leases, net (note 4.1)	18,050,724	24,013,559	12,806,492
VAT receivable	18,904,708	22,791,195	15,573,132
Due from real estate development fund	10,124,311	9,354,696	-
Legal claim	7,512,577	1,018,356	1,018,356
Advance tax	3,783,371	3,783,371	1,261,124
Prepaid financing facility interest (IFC)	2,076,513	--	4,710,361
Prepaid software maintenance	1,549,985	450,630	888,923
Prepaid financing facility fees (IFC)	1,253,152	1,409,800	1,566,448
Prepaid insurance	965,493	43,447	2,023,502
Prepaid financing facility fees (GIB)	562,500	862,500	1,200,000
Sijil / SFLRC registration charges	543,150	718,200	--
Employees' advances and receivables	114,715	130,818	128,023
Others	1,456,108	1,180,917	1,177,232
	66,897,307	65,757,489	42,353,593
Allowance for provision for legal claim	(1,494,089)	(1,494,089)	(1,494,089)
	65,403,218	64,263,400	40,859,504

4.1 The insurance claims receivable on decess-case lease, net is comprised of the following:

	30 June 2020	31 December	
	<u>(Unaudited)</u>	2019	30 June 2019
		<u>(Audited)</u>	<u>(Unaudited)</u>
Insurance claims receivable on decess-case leases	30,848,146	36,111,870	25,032,600
Allowance for provision for ECL	(12,797,422)	(12,098,311)	(12,226,108)
	18,050,724	24,013,559	12,806,492

All insurance claims receivable on non-performing decess-case leases are classified as stage 3 in accordance with IFRS 9.

5. ADVANCES TO PROPERTY OWNERS

This balance represents the amounts of certified cheques issued under the property owners' name, for the purchase of properties of the Company's Ijara Contracts (approved deals) and for which the transfer of title deeds, in the name of the Company, is in process. These certified cheques are submitted by official Company representatives directly at the Registration office at the time of title deed transfer. Risk and reward of such Ijarah contracts are not transferred as at the date of statement of financial position and therefore is recognised as an advance in the financial statements.

SAUDI HOME LOANS COMPANY
(A Saudi Closed Joint Stock Company)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
For the six months period ended 30 June 2020
(Amounts in Saudi Riyals)

6. RELATED PARTY TRANSACTIONS

In accordance with IAS 24 “Related Party Disclosures”, parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form. Related parties may enter into transactions which unrelated parties might not, and transactions between related parties may not be effected on the same terms, conditions and amounts as transactions between unrelated parties.

The Company, in its ordinary course of business, transacts with the following related parties. The terms of those billings and charges are on an agreed basis with these related parties:

<u>Name</u>	<u>Relationship</u>
Arab National Bank	Shareholder
International Financial Corporation	Shareholder
Kingdom Installment Company	Shareholder
Dar Al Arkan	Shareholder
Afwaf Investment Company	Affiliate

The significant transactions during the period are as follows:

	30 June 2020 <u>(Unaudited)</u>	30 June 2019 <u>(Unaudited)</u>
Tawaruq financing charges (ANB)	33,680,670	56,137,084
Tawaruq financing charges (IFC)	3,952,243	5,210,413
Service fees, net (Note 18)	3,777,511	4,577,080
Residential unit purchased (Dar Alarkan)	13,232,854	7,602,481
Deferred origination fees (Note 9)	163,804	10,010

The following related party balances are included in the statement of financial position:

	30 June 2020 <u>(Unaudited)</u>	31 December 2019 <u>(Audited)</u>	30 June 2019 <u>(Unaudited)</u>
Loan obtained from a shareholder (ANB)	1,870,757,036	1,900,010,120	2,193,310,882
Loan obtained from a shareholder (IFC)	140,625,000	172,186,266	187,500,000
Deferred origination fees (Note 9)	24,036,766	25,791,599	27,739,283
Prepaid interest expense (IFC)	2,076,513	--	4,710,361
Prepaid financing facility fees (IFC)	1,253,152	1,409,800	1,566,448
Service fee (ANB)	703,087	765,379	834,483

SAUDI HOME LOANS COMPANY
(A Saudi Closed Joint Stock Company)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
For the six months period ended 30 June 2020
(Amounts in Saudi Riyals)

6. RELATED PARTY TRANSACTIONS (CONTINUED)

Compensation of key management personnel

The Company considers chief executive officer and chief operating officer as key management personnel and the composition is detailed below.

	30 Jun 2020	31 December 2019	30 June 2019
	(Unaudited)	(Audited)	(Unaudited)
Salaries	1,230,906	2,108,571	928,128
End of service benefits	102,576	175,714	77,344
Other allowances	547,399	799,825	294,565
	<u>1,880,881</u>	<u>3,084,110</u>	<u>1,300,037</u>

7. INVESTMENT

On 17 December 2017, the Company purchased 89,285 shares of Saudi Financial Lease Contract Registry Company (“Sijil”) at SR 10 each, amounting to SR 892,850. The Company has elected to classify this equity investment as FVOCI. As at the date of these interim condensed financial statements, the carrying value of this investment is not materially different to its fair value.

8. INVESTMENTS IN FINANCE LEASE, NET

This balance represents net investments in finance lease as summarized below:

	30 June 2020	31 December 2019	30 June 2019
	(Unaudited)	(Audited)	(Unaudited)
Minimum lease payments			
Performing leases	6,680,655,671	6,627,877,566	6,521,486,957
Non-performing leases	353,865,618	292,442,761	308,151,607
Investments in finance lease, gross	7,034,521,289	6,920,320,327	6,829,638,564
Less: Unearned finance income	(2,631,752,327)	(2,603,677,993)	(2,570,645,693)
Investments in finance lease before impairment	4,402,768,962	4,316,642,334	4,258,992,871
Less: Allowance for expected credit losses	(92,564,091)	(78,226,322)	(64,577,439)
Investments in finance lease, net	4,310,204,871	4,238,416,012	4,194,415,432
Less: Current portion	(277,294,697)	(272,351,588)	(267,502,806)
Less: Accrued finance lease receivable	(42,096,806)	(42,143,170)	(40,792,652)
Non-current portion	<u>3,990,813,368</u>	<u>3,923,921,254</u>	<u>3,886,119,974</u>

Investments represent net investment in finance lease. Total number of outstanding lease agreements as at 30 June 2020 is 7,100 (31 December 2019: 6,909; 30 June 2019: 6,698).

SAUDI HOME LOANS COMPANY
(A Saudi Closed Joint Stock Company)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
For the six months period ended 30 June 2020
(Amounts in Saudi Riyals)

8. INVESTMENTS IN FINANCE LEASE, NET (CONTINUED)

The Company generates substantially all of its revenues from leasing real estate in the Kingdom of Saudi Arabia. Gross amounts due in relation to the finance leases are due from individual customers. Title deeds of the underlying properties are in the name of the Company, except for those where the ownership has been transferred to Arab National Bank (a shareholder) in accordance with the terms of the facility agreement for Tawaruq Financing facilities (refer to Note 14), and for those where the ownership has been kept under the name of Kingdom Instalment Company (a shareholder) as a custodian in accordance with the custodian agreement.

8.1 The movement in the allowance for expected credit losses for investments is shown below:

	30 June 2020	31 December 2019	30 June 2019
	<u>(Unaudited)</u>	<u>(Audited)</u>	<u>(Unaudited)</u>
Opening balance, as reported	78,226,322	66,899,663	66,899,663
Charge / (Reversal) for the period	<u>14,337,769</u>	<u>11,326,659</u>	<u>(2,322,224)</u>
Closing balance	<u>92,564,091</u>	<u>78,226,322</u>	<u>64,577,439</u>

8.2 The credit quality of investments in finance lease as at 30 June 2020 (unaudited) is as follows:

	<u>12 month ECL</u>	<u>Life time ECL not credit impaired</u>	<u>Life time ECL credit impaired</u>	<u>Total</u>
Gross carrying amount	<u>3,647,273,656</u>	<u>490,907,666</u>	<u>264,587,640</u>	<u>4,402,768,962</u>
Allowance for expected credit losses	<u>(1,486,814)</u>	<u>(33,422,329)</u>	<u>(57,654,948)</u>	<u>(92,564,091)</u>
Net carrying amount	<u>3,645,786,842</u>	<u>457,485,337</u>	<u>206,932,692</u>	<u>4,310,204,871</u>

The credit quality of investments in finance lease as at 31 December 2019 (audited) is as follows:

	<u>12 month ECL</u>	<u>Life time ECL not credit impaired</u>	<u>Life time ECL credit impaired</u>	<u>Total</u>
Gross carrying amount	3,680,819,462	438,006,927	197,815,945	4,316,642,334
Allowance for expected credit losses	<u>(989,755)</u>	<u>(28,117,460)</u>	<u>(49,119,107)</u>	<u>(78,226,322)</u>
Net carrying amount	<u>3,679,829,707</u>	<u>409,889,467</u>	<u>148,696,838</u>	<u>4,238,416,012</u>

The credit quality of investments in finance lease as at 30 June 2019 (unaudited) is as follows:

	<u>12 month ECL</u>	<u>Life time ECL not credit impaired</u>	<u>Life time ECL credit impaired</u>	<u>Total</u>
Gross carrying amount	3,475,033,575	584,654,561	199,304,735	4,258,992,871
Allowance for expected credit losses	<u>(2,813,419)</u>	<u>(15,410,062)</u>	<u>(46,353,958)</u>	<u>(64,577,439)</u>
Net carrying amount	<u>3,472,220,156</u>	<u>569,244,499</u>	<u>152,950,777</u>	<u>4,194,415,432</u>

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8. INVESTMENTS IN FINANCE LEASE, NET (CONTINUED)

8.3 Maturity profile of the lease payments is as follows:

<u>Year</u>	30 June 2020 (unaudited)			31 December 2019 (audited)	30 June 2019 (unaudited)
	Minimum lease payments	Unearned finance income	Investments in finance lease	Investments in finance lease	Investments in finance lease
Within one year	619,872,772	300,481,270	319,391,502	314,494,758	308,295,458
Year two	566,133,182	279,572,017	286,561,165	280,560,759	274,516,943
Year three	552,039,388	258,219,444	293,819,944	288,467,973	281,732,123
Year four	531,734,666	236,651,457	295,083,209	292,213,868	287,294,958
Year five and later	4,764,741,281	1,556,828,139	3,207,913,142	3,140,904,976	3,107,153,389
	7,034,521,289	2,631,752,327	4,402,768,962	4,316,642,334	4,258,992,871

8.4 Expected credit loss allowance on investments in finance lease as at 30 June 2020 (unaudited) is as follows:

Loss Allowance	12 Month ECL	Lifetime ECL		Total
		Not credit Impaired	Credit impaired	
Opening balance at 1 January 2020	989,755	28,117,460	49,119,107	78,226,322
Transfer to 12 Month ECL	69,187	(68,162)	(1,025)	--
Transfer to Lifetime ECL (not credit impaired)	(110,735)	482,086	(371,351)	--
Transfer to Lifetime ECL (credit impaired)	(12,277)	(3,423,909)	3,436,186	--
Net change for the period	550,884	8,314,854	5,472,031	14,337,769
Closing balance as of 30 June 2020	1,486,814	33,422,329	57,654,948	92,564,091

Expected credit loss allowance on investments in finance lease as at 31 December 2019 (audited) is as follows:

Loss allowance	12 Month ECL	Lifetime ECL		Total
		Not credit Impaired	Credit impaired	
Opening balance at 1 January 2019	1,573,096	10,168,698	55,157,869	66,899,663
Transfer to 12 Month ECL	88,664	(81,027)	(7,637)	--
Transfer to Lifetime ECL (not credit impaired)	(64,932)	3,581,993	(3,517,061)	--
Transfer to Lifetime ECL (credit impaired)	(8,076)	(561,526)	569,602	--
Net change for the period	<u>(598,997)</u>	<u>15,009,322</u>	<u>(3,083,666)</u>	<u>11,326,659</u>
Closing balance as of 31 December 2019	<u>989,755</u>	<u>28,117,460</u>	<u>49,119,107</u>	<u>78,226,322</u>

Expected credit loss allowance on investments in finance lease as at 30 June 2019 (unaudited) is as follows:

Loss allowance	12 Month ECL	Lifetime ECL		Total
		Not credit impaired	Credit impaired	
Opening balance at 1 January 2019	1,573,096	10,168,698	55,157,869	66,899,663
Transfer to 12 Month ECL	71,116	(57,158)	(13,958)	--
Transfer to Lifetime ECL (not credit impaired)	(79,399)	1,596,849	(1,517,450)	--
Transfer to Lifetime ECL (credit impaired)	(3,834)	(508,400)	512,234	--
Net change for the period	<u>1,252,440</u>	<u>4,210,074</u>	<u>(7,784,738)</u>	<u>(2,322,224)</u>
Closing balance as of 30 June 2019	<u>2,813,419</u>	<u>15,410,063</u>	<u>46,353,957</u>	<u>64,577,439</u>

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8. INVESTMENTS IN FINANCE LEASE, NET (CONTINUED)

Collateral

The Company in the ordinary course of lending activities holds collateral as security to mitigate credit risk. These collaterals are primarily title deeds in the name of the Company, for properties that have been leased out to the portfolio of investments in finance lease. As at 30 June 2020, the carrying amount of gross non-performing leases amounted to SR 200.98 million (31 December 2019: SR 177.05 million and 30 June 2019: 174.10 million) and the fair value of identifiable real estate collateral held against them amounted to SR 279.17 million (31 December 2019: SR 214.71 million and 30 June 2019: SR 231.10 million). The Company has a policy to value every year, all real estate properties leased out, by involving approved appraisers.

SAMA program - customer support on deferral of financing

During April 2020, SAMA has issued a guidance to financing companies around providing the necessary support for individual customers that lost their jobs in the private sector due to COVID-19, whether directly or indirectly. Accordingly, the Company has received applications from various customers to avail this SAMA program and has effected the payment reliefs by extending the tenure of the applicable investments in finance lease for six months with no additional costs to be borne by the customer. The accounting impact of these changes in terms of the investments in finance lease has been assessed and are treated as per the requirements of IFRS 9 as modification in terms of arrangement. This resulted in the Company recognising a day 1 modification loss of SR 1.78 million during Q2 2020, which was presented as part of lease finance income.

9. DEFERRED ORIGINATION FEES

Deferred origination fees comprise of the unamortised portion of commission paid to Arab National Bank, a shareholder for deals originated through the use of its infrastructure, resources and client base. This fee is amortized using the effective rate method over the period of the respective lease contracts.

	30 June 2020 <u>(Unaudited)</u>	31 December 2019 <u>(Audited)</u>	30 June 2019 <u>(Unaudited)</u>
Deferred origination fees	24,036,766	25,791,599	27,739,283
Less: Current portion	<u>(2,596,555)</u>	<u>(2,908,196)</u>	<u>(3,035,737)</u>
Non-current portion	<u>21,440,211</u>	<u>22,883,403</u>	<u>24,703,546</u>

10. ACCOUNTS PAYABLE

As at 30 June 2020, the Company's accounts payable includes an amount due to the Ministry of Housing (MOH) which amounted to SR 46.9 million (31 December 2019: SR 41.5 million and 30 June 2019: SR 33.4 million). This represents purchase price of the properties where the Company has already entered into Ijarah finance lease contracts with customers while the title deeds are yet to be transferred in the name of the Company. As at 30 June 2020, the corresponding investments in finance lease to these contracts amounted to SR 45.7 million (31 December 2019: SR 40.3 million; and 30 June 2019: SR 31.53 million). As part of the agreement of the Company with MOH, the Company will only pay the purchase price of the properties to the MOH once the title deed of the properties was successfully transferred in the name of the Company.

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11. ACCRUED EXPENSES AND OTHER LIABILITIES

	30 June 2020 (Unaudited)	31 December 2019 (Audited)	30 June 2019 (Unaudited)
Employees' related expenses	6,541,230	5,570,132	5,806,059
Accrued insurance	1,450,899	1,421,442	1,128,363
Accrued legal and consultation fees	497,221	370,000	558,855
Provision for maintenance on finance lease contracts	424,800	424,800	358,553
Accrued origination fees	32,613	16,980	--
Others	1,170,884	1,292,988	1,120,544
Total	<u>10,117,647</u>	<u>9,096,342</u>	<u>8,972,374</u>

12. PROVISION FOR ZAKAT AND INCOME TAX

The following is an analysis of movements in the provision for zakat and income tax:

	30 June 2020 (Unaudited)	31 December 2019 (Audited)	30 June 2019 (Unaudited)
Balance, beginning of the period / year	27,978,017	36,413,896	36,413,896
Zakat and income tax expense for the current period/year	4,230,065	11,727,305	5,978,482
Zakat for the prior periods	--	12,831,866	12,831,866
Payment during the period / year	--	(32,995,050)	(16,104,493)
Balance, end of the period / year	<u>32,208,082</u>	<u>27,978,017</u>	<u>39,119,751</u>

The estimate for the period provided at interim stage is the best estimate of management, therefore, actual figures may differ at year-end.

13. DEFERRED TAX

	30 June 2020 (Unaudited)	31 December 2019 (Restated)	30 June 2019 (Unaudited)
Balance at the beginning of the period / year	4,563,723	4,068,676	4,068,676
Movement for the period	695,898	495,047	(68,248)
Balance at end of the period / year	<u>5,259,621</u>	<u>4,563,723</u>	<u>4,000,428</u>

The Company's deferred tax assets arise primarily from employees' end of service benefits liability and expected credit losses. Based on management assessment, the Company expects sufficient future taxable profits to be available against which the deferred tax assets will be utilised.

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14. TAWARRUQ FINANCING FACILITIES

	30 June 2020 <u>(Unaudited)</u>	31 December 2019 <u>(Audited)</u>	30 June 2019 <u>(Unaudited)</u>
Current portion of facilities	1,178,525,282	421,615,415	728,926,382
Non-current portion of facilities	1,691,285,334	2,372,498,640	2,057,834,560
Total excluding financial charges	2,869,810,616	2,794,114,055	2,786,760,942
Accrued Tawarruq financing charges	9,038,928	7,808,558	4,200,635
Total including financial charges	2,878,849,544	2,801,922,613	2,790,961,577

The following summarises the outstanding Tawarruq financing facilities from different banks and Saudi Real Estate Refinance Company (“SRC”) to finance the investments in finance lease as follows:

	30 June 2020 <u>(Unaudited)</u>	31 December 2019 <u>(Audited)</u>	30 June 2019 <u>(Unaudited)</u>
Arab National Bank	1,870,757,035	1,900,010,120	2,193,310,882
Gulf International Bank	400,436,554	401,395,147	410,150,695
International Finance Corporation	140,625,000	172,186,266	187,500,000
National Commercial Bank	392,338,125	328,331,080	--
Saudi Real Estate Refinance Company (“SRC”)	74,692,830	--	--
	2,878,849,544	2,801,922,613	2,790,961,577

All facilities are secured by promissory notes and assignment of contracts and proceeds from investments in finance lease, these facilities bear finance charges at interest margin plus 6 months SAIBOR. Facility repayment schedule is based on equal semi-annual or quarter payment.

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, including financing companies, through empowering and facilitating the financing community. Among others, the PSFSP includes deferred payments program which the Company availed.

As part of the deferred payments program, the management based on its assessment of the Company’s liquidity has notified the Company’s bank lenders in April 2020 where the Company opted to defer payments amounting to SR 54.83 million for six months on its lending facilities by deferring the instalments falling due within the period from 14 March 2020 to 14 September 2020 for a period of six months without increasing the facility tenure. The accounting impact of these changes in terms of the credit facilities 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 recognising a day 1 modification gain of SR 1.34 million in Q1 2020 and a discount unwound of SR 0.54 million in Q2 2020.

In Q2 2020, the management has decided to defer all remaining eligible instalments of the Company’s Tawarruq’s facilities with lenders amounting to SR 297.36 million. This has resulted in the Company recognising additional modification gain of SR 5.3 million, net of related unwinding as at 30 June 2020.

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15. END OF SERVICES BENEFITS

The Company operates an end of service benefit plan for its staff based on prevailing Saudi Labor Laws.

	30 June 2020	31 December 2019	30 June 2019
<u>Defined benefit cost</u>	<u>(Unaudited)</u>	<u>(Audited)</u>	<u>(Unaudited)</u>
Current service cost	797,305	1,465,902	732,951
Interest cost	146,220	413,212	206,606
Actuarial losses recognised in OCI during the period	163,584	110,970	437,797
Total defined benefit cost	<u>1,107,109</u>	<u>1,990,084</u>	<u>1,377,354</u>

The movements in the present value of defined benefit obligation are as follows:

	30 June 2020	31 December 2019	30 June 2019
	<u>(Unaudited)</u>	<u>(Audited)</u>	<u>(Unaudited)</u>
Defined benefit obligation at the beginning of the period / year	9,376,906	8,590,316	8,590,316
Current service cost	797,305	1,465,902	732,951
Interest cost on defined benefit obligation	146,220	413,212	206,606
Benefits paid to outgoing employees	(624,236)	(1,203,494)	(440,977)
Actuarial losses on obligation	163,584	110,970	437,797
Defined benefit obligation at the end of the period / year	<u>9,859,779</u>	<u>9,376,906</u>	<u>9,526,693</u>

16. SHARE CAPITAL

The authorised, issued and fully paid share capital of the Company consists of 100 million shares of SAR 10 each.

The ownership of the Company's share capital is as follows:

	<u>No. of shares</u>	<u>Share capital</u>
Arab National Bank	40,000,000	400,000,000
Dar Al Arkan Real Estate Development Company	15,000,000	150,000,000
Kingdom Instalment Company	9,000,000	90,000,000
Youssef bin Abdullah Al Shalash	8,000,000	80,000,000
Tareq Mohammad Al Jarallah	6,000,000	60,000,000
Hathlool Bin Saleh Al Hathlool	6,000,000	60,000,000
International Finance Corporation	5,000,000	50,000,000
Abdulatif Bin Abdullah Al Shalash	5,000,000	50,000,000
Inma Almadaen Company	4,000,000	40,000,000
Daem Al Khaleej Company	2,000,000	20,000,000
Total	<u>100,000,000</u>	<u>1,000,000,000</u>

17. STATUTORY RESERVE

In accordance with the Company's By-laws, minimum 10% of the annual net income is required to be transferred to a statutory reserve until this reserve equals 30% of the capital. This reserve is not available for dividend distribution.

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18. SERVICE FEE, NET

In 2014, the Company entered into an Asset Sale Agreement with Arab National Bank (“ANB”) to sell investments in finance lease with a carrying value of SR 706.5 million represented by 1,404 deals in settlement of facilities equal to the carrying value of these investments in finance lease. Fees earned from sold portfolio during the period ended 30 June 2020 amounted to SR 3.78 million (SR 4.58 million during the period ended 30 June 2019).

19. SELLING AND MARKETING EXPENSES

	For the three months ended		For the six months ended	
	June (Unaudited)		June 30 (Unaudited)	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Insurance expenses	3,859,938	3,238,192	7,718,725	6,465,267
Origination expenses	916,638	1,018,910	1,918,637	2,080,963
Sales, collection and title transfer commission	1,459,705	1,163,784	2,958,487	2,055,423
Marketing expenses	1,153,066	1,021,499	1,760,666	1,358,115
Evaluation fees	556,800	459,550	1,358,400	816,000
Others	75,000	51,000	155,521	95,999
	<u>8,021,147</u>	<u>6,952,935</u>	<u>15,870,436</u>	<u>12,871,767</u>

20. GENERAL AND ADMINISTRATIVE EXPENSES

	For the three months ended		For the six months ended	
	June 30 (Unaudited)		June 30 (Unaudited)	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Employees’ salaries and other benefits	12,187,167	10,290,433	24,064,425	20,125,306
Impairment loss on other real estate	218,171	--	2,781,170	--
Consultation fees	1,174,619	880,290	3,097,334	1,638,886
Depreciation and amortisation	1,494,326	1,414,966	2,992,256	2,765,318
Software support charges	476,155	358,703	808,024	692,864
Telecommunication expenses	210,000	171,000	434,980	351,999
Repairs and maintenance	177,023	69,060	302,745	181,389
VAT expense	151,915	82,042	252,809	191,671
Bank charges	110,184	117,131	243,203	223,124
Travel expenses	20,680	179,370	196,910	395,473
Printing and stationary	24,140	44,563	104,309	67,941
Recruitment related expenses	42,203	5,343	94,109	120,022
Withholding tax	3,779	14,903	11,287	21,834
Others	874,459	286,922	1,107,476	507,130
	<u>17,164,821</u>	<u>13,914,726</u>	<u>36,491,037</u>	<u>27,282,957</u>

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21. FAIR VALUE 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for asset or liability, the principal or the most advantageous market is accessible by the Company.

Financial instruments comprise of Ijarah receivables.

Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

All financial assets (including lease receivables) and financial liabilities, except the Company's equity investments in SFLCRC (note 7), are measured at amortized cost. The carrying amounts of all financial assets and financial liabilities measured at amortized cost approximate their fair values except for net investments in finance leases. These are categorised as Level 3 in the fair value hierarchy.

Tawarruq financing facilities bear floating rate of interest based on SIBOR and hence, there is no difference between the carrying value and fair value. Other financial liabilities such as accounts payable and accrued expenses and other liabilities approximate their fair values due to their short term in nature.

The fair value of net investments in finance leases are as follows:

	<u>Carrying value</u>	<u>30 June 2020 (Unaudited)</u>			<u>Total</u>
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Net investments in finance leases	4,310,204,871	--	--	4,304,991,083	4,304,991,083
Total		--	--	4,304,991,083	4,304,991,083
<u>31 December 2019 (Audited)</u>					
	<u>Carrying value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Net investments in finance leases	4,238,416,012	--	--	4,233,224,682	4,233,224,682
Total		--	--	4,233,224,682	4,233,224,682
<u>30 June 2019 (Unaudited)</u>					
	<u>Carrying value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Net investments in finance leases	4,194,415,432	--	--	4,189,273,698	4,189,273,698
Total		--	--	4,189,273,698	4,189,273,698

As at the date of these interim condensed financial statements, the carrying value of the investments measured at FVOCI is not materially different to its fair value.

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21. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

The fair value of net investment in finance lease is determined using discounted cash flow technique considering market rates. The market rates are determined based on expected Saudi Arabian Interbank Offered Rate plus credit spread based on the risk profile of the lease receivables. There had been no inter-level transfers during the period/year.

22. CAPITAL MANAGEMENT

The Company manages and controls its capital structure and liquidity needs in order to safeguard the Company's ability to meet its future obligations and growing plans and continue as a going concern. The Company monitors the adequacy of its capital using below measures:

	<u>30 June 2020</u> <u>(Unaudited)</u>	<u>31 December 2019</u> <u>(Audited)</u>	<u>30 June 2019</u> <u>(Unaudited)</u>
Total capital ratio %	22.36%	22.83%	22.84%

The capital ratio above is calculated by dividing the Company's total share capital with the weighted average total assets of the Company as at year-end. The Company has a capital of SR 1 billion (100 million share).

23. COMMITMENT AND CONTINGENCIES

The Company faces during its normal activity some lawsuits and other claims related to the nature of its activity, however, significant claims are not expected to result from the outstanding lawsuits as at the financial statements date.

24. IMPACT OF COVID-19 TO THE COMPANY

During March 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 implemented closure of borders, released social distancing guidelines and enforced country wide lockdowns and curfews.

Oil prices witnessed significant volatility during the first half of 2020, owing not just to demand issues arising from COVID-19 as the world economies went into lockdown, but also supply issues driven by volume which had predated the pandemic. The oil prices have shown some recovery in late Q2 2020 as oil producing countries cut back production coupled with increasing of demand as countries emerged from lockdowns.

The prevailing economic conditions post lock down, require the Company to revise certain inputs and assumptions used for the determination of expected credit losses ("ECL"). These primarily revolve around either adjusting macroeconomic factors used by the Company in the estimation of ECL. In Q1 2020, the Company made certain adjustments to the macroeconomic factors and recalibrated the probability of defaults in its ECL model which resulted in an additional ECL of SR 1.04 million. There had been no further updates in the ECL model of the Company during Q2 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 judgemental and the Company will continue to reassess its position and the related impact on a regular basis.

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24. IMPACT OF COVID-19 TO THE COMPANY (CONTINUED)

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 MSME sector, including financing companies, through empowering and facilitating the financing community. Among others, the PSFSP includes deferred payments program which the Company availed and discussed in note 14 to the interim condensed financial statements.

Furthermore, SAMA has issued guidance in April 2020 to financing companies relating to providing the necessary support for individual customers that have lost their jobs in the private sector due to COVID-19, whether directly or indirectly. The impact of this to the Company have been detailed in note 8.

25. SUBSEQUENT EVENTS

There have been no events subsequent to the reporting date that would require adjustment nor disclosure to the interim condensed financial statements.

26. COMPARATIVE FIGURES

Certain prior period figures have been reclassified to conform with the current period’s presentation.

27. APPROVAL OF THE BOARD OF DIRECTORS

These financial statements were approved by the Board of Directors on 5 Dhul Hijjah 1441H corresponding to 26 July 2020.