

**Mulkia IPO Fund (under liquidation)
An Open Mutual Fund
(Managed by Mulkia Investment Company)
Financial Statements For The Year Ended 31 December 2019
And Independent Auditor's Report**

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(Managed by Mulkia Investment Company)

Financial Statements and Independent Auditor's Report
For the year ended 31 December 2019

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Independent Auditor's Report

To the Unitholders of Mulkia IPO Fund (under liquidation)

(An Open Mutual Fund)

Opinion

We have audited the financial statements of Mulkia IPO Fund ("the Fund"), managed by Mulkia Investment Company ("Fund Manager"), which comprise the statement of financial position as at 31 December 2019, and the statements of profit or loss and other comprehensive income, statement of changes in net assets and statement of cash flows for the year then ended, and the notes accompanying to the financial statements and summary of the significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Mulkia IPO Fund as of 31 December 2019, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by Saudi Organization for Certified Public Accountants (SOCPA).

Basis of Opinion

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

Emphasis of matter

As mentioned in Note (2), in the notes to financial statements, which clarifies that the Fund Manager during the subsequent period on February 10, 2020 communicate with the Capital Market Authority to notify them of their desire to terminate the fund, and in accordance with the investment funds regulations and the terms and conditions of the fund, that the owners of the units will be notified so that the fund manager has the right to liquidate the fund, and the accounting liquidation basis was approved when preparing the financial statements. and still in progress to settle all the obligations on the fund, in addition to that, no formal approval has been obtained to liquidate the fund from the Capital Market Authority until the date of this the report.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by Saudi organization for certified public accountants, terms of the amended investment funds regulations issued by the Capital Market Authority and the fund terms and conditions, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free of material misstatements, whether due to fraud or error.

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

Those charged with governance, that is, board of directors are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

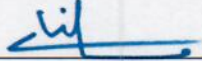
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provided those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable related safeguards.

Allied Accountants

Dr Abdelgadir Bannaga & Partners Co.


Mohammed Al Nader
License No. 435
Riyadh, Saudi Arabia
1 R ajab 1441 H (25 February 2020)



Mulkia IPO Fund (under liquidation)
(Managed by Mulkia Investment Company)

Statement of Financial Position
As at 31 December 2019

	<u>Note</u>	<u>31 December 2019 SAR</u>	<u>31 December 2018 SAR</u>
Assets			
Cash at Banks		408,376	5,049,354
Investments at fair value through profit or loss	8	6,262,290	892,000
Prepaid expenses		26,032	25,734
Total assets		<u>6,696,698</u>	<u>5,967,088</u>
Liabilities			
Management Fees Payable	10	51,035	24,507
Custodian Fees Payable		-	47,250
Payable Expenses		15,750	21,000
Total liabilities		<u>66,785</u>	<u>92,757</u>
Equity attributable to unitholders			
Net assets		<u>6,629,913</u>	<u>5,874,331</u>
Units in issue (numbers)		<u>935,312.16</u>	<u>911,731</u>
Per unit value		<u>7.09</u>	<u>6.44</u>

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

Mulkia IPO Fund (under liquidation)
 (Managed by Mulkia Investment Company)

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31 December 2019

		For the year ended 31 December 2019	For the year ended 31 December 2018
	<u>Note</u>	<u>SAR</u>	<u>SAR</u>
Investment income			
Profits / (losses) Investments at fair value through profit or loss, net	9	662,601	(2,349,892)
Dividends income		169,900	135,600
		832,501	(2,214,292)
Expenses			
Management fees	10	(96,715)	(153,132)
Custodial fees	10	-	(56,889)
Other administrative expenses		(135,456)	(136,439)
Total expenses		(232,171)	(346,460)
Net profit /(loss) for the operations		600,330	(2,560,752)
Other comprehensive income items		-	-
Total comprehensive income/ (comprehensive loss) for the year		600,330	(2,560,752)

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

Mulkia IPO Fund (under liquidation)
(Managed by Mulkia Investment Company)

Statement of Changes in Net Assets
For the Year Ended 31 December 2019

	For the year ended 31 December 2019	For the year ended 31 December 2018
	<u>SAR</u>	<u>SAR</u>
Net assets value, beginning of the year	<u>5,874,331</u>	<u>15,369,842</u>
Net profit /(loss) for the operations	<u>600,330</u>	<u>(2,560,752)</u>
Changes in unit transactions		
Proceeds from units' issue	<u>200,000</u>	-
Value of units redeemed	<u>(44,748)</u>	<u>(6,934,759)</u>
Net change in unit transactions	<u>155,252</u>	<u>(6,934,759)</u>
Net assets, end of the year	<u><u>6,629,913</u></u>	<u><u>5,874,331</u></u>

Unit transactions

Transactions in units are summarized for the year as follows:

	For the year ended 31 December 2019	For the year ended 31 December 2018
	<u>Units</u>	<u>Units</u>
Units at beginning of the year	<u>911,731</u>	<u>1,772,881</u>
Sold units	<u>30,482.16</u>	-
Units redeemed	<u>(6,901)</u>	<u>(861,150)</u>
Net increase / (decrease) in units	<u>23,581.16</u>	<u>(861,150)</u>
Units at year-end	<u><u>935,312.16</u></u>	<u><u>911,731</u></u>

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

Mulkia IPO Fund (under liquidation)
(Managed by Mulkia Investment Company)

Statement of Cash Flows
For the Year Ended 31 December 2019

	For the year ended 31 December 2019	For the year ended 31 December 2018
	SAR	SAR
Cash flows from operating activities		
Net profit /(loss) from the operations	600,330	(2,560,752)
Adjustments to reconcile net profit / (loss) from operations with cash (used in) / available from operating activities:		
Unrealized gains from investments at fair value through profit or loss	<u>(272,617)</u>	<u>(3,976)</u>
	327,713	(2,564,728)
The changes in operating assets and liabilities:		
Investments at fair value through profit or loss	(5,097,673)	9,936,162
Prepaid expenses	(298)	-
Management Fees Payable	26,528	(37,185)
Custodian Fees Payable	(47,250)	36,968
Payable Expenses	<u>(5,250)</u>	<u>6,000</u>
Net cash (used in) / available from operating activities	<u>(4,796,230)</u>	<u>7,377,217</u>
Cash flows from financing activities		
Proceeds from units' issue	200,000	-
Value of units redeemed	<u>(44,748)</u>	<u>(6,934,759)</u>
Net cash available from / (used in) financing activities	<u>155,252</u>	<u>(6,934,759)</u>
Net (decrease)/ increase in cash at banks	(4,640,978)	442,458
Cash at banks at the beginning of the year	<u>5,049,354</u>	<u>4,606,896</u>
Cash at banks at year-end	<u><u>408,376</u></u>	<u><u>5,049,354</u></u>

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

Mulkia IPO Fund (under liquidation)
(Managed by Mulkia Investment Company)

Notes to The Financial Statements
For the Year Ended 31 December 2019

1- THE FUND AND ITS ACTIVITIES

Mulkia IPO Fund (the Fund) is an open-ended fund created by an agreement between Mulkia Investment Company (the Fund Manager) and investors (unit holders in the fund. The objective of the Fund is to achieve growth in the capital in medium and long term, by investing in the book building of initial public offerings (IPOs) in Saudi Stock Exchange and by investing in the shares of the companies which have been listed for less than three (3) years in the Saudi stock exchange in accordance to the Shariah guidelines, in the case that the number of listed companies decreases in the last three years to less than fifteen listed companies, the investment field of the Fund will be expanded to include the last fifteen listed companies that comply with Shariah guidelines, and to achieve return higher than the performance of Benchmark Index (Ideal Ratings Saudi IPO Legitimacy).

The Fund was approved on 8 Ramadan 1435 (corresponding to 6 July 2014) as per approval from the Capital Market Authority and commenced its operations on 16 Shawal 1435H (corresponding to 12 August 2014).

The fund is managed by Mulkia Investment Company. The books and records of the fund are maintained in Saudi Riyals (SAR).

During 2018, the fund made some amendments on the terms and conditions for the fund. The main change in the terms and conditions is related to the appointment of Saudi Fransi Capital Company as an independent custodian (note 10).

The Loss for fund's unit since the inception amounted to (2.91) SR per unit.

The address of the fund manager is as follow:

Mulkia Investment Company - Prince Mohammed Bin Abdulaziz Road- Olaya District- P.O 52775- Riyadh 11573, Kingdom of Saudi Arabia.

2- LIQUIDATION OF THE FUND

During the subsequent period on February 10, 2020, the fund manager contacted the Capital Market Authority to inform them of their desire to terminate the fund, and in accordance with the investment funds regulations and the terms and conditions of the fund, unit owners will be notified so that the fund manager can liquidate the fund, and the basis of the accounting liquidation has been approved when preparing the financial statements, and still underway to settle all existing obligations on the fund, in addition to that, no formal approval has been obtained to liquidate the fund from the CMA.

3- REGULATING AUTHORITY

The Fund is governed by Investment Funds Regulations (the "Regulations"), issued by CMA on 16 Shaban 1437H (corresponding to 23 May 2016), detailing requirements for all types of real estate investment funds in the Kingdom of Saudi Arabia.

4- ACCOUNTING STANDARDS APPLIED

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Certified Public Accountants ("SOCPA").

5- CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

Except for what has been mentioned below, the accounting policies applied to these financial statements are the same as those applied to the financial statements for the previous year ended 31 December 2018.

IFRS (16) Financial Instruments

The Fund has adopted IFRS (16) with the cumulative effect of initially recognizing the standard. The Fund will select to apply the standard on contracts that were previously identified as leases by IAS (17) and IFRIC (4). The Fund will select to apply the proposed exemptions on lease contracts in which the lease term expires within 12 months from the date of the initial application, and low value asset leases. The Fund performed an evaluation of IFRS (16) impact and a comparison with IAS (17) and IFRIC (4), and concluded that the impact is not material in the financial statements of the Fund as a whole and therefore there was no financial impact on the interim financial statements as a result of application of IFRS (16) "Leases".

6- STANDARDS ISSUED BUT NOT YET EFFECTIVE

Following are the new standards and amendments to standards which are effective for annual periods beginning on or after 1 January 2020 and earlier application is permitted; however, the Fund has not early adopted them in preparing these Financial Statements.

Amendments to IFRS 3 – definition of a business

This amendment revises the definition of a business. According to feedback received by the IASB, application of the current guidance is commonly thought to be too complex, and it results in too many transactions qualifying as business combinations.

Amendments to IAS 1 and IAS 8 on the definition of material

These amendments to IAS 1, 'Presentation of financial statements', and IAS 8, 'Accounting policies, changes in accounting estimates and errors', and consequential amendments to other IFRSs:

- 1) Use a consistent definition of materiality throughout IFRSs and the Conceptual Framework for Financial Reporting;
- 2) Clarify the explanation of the definition of material; and iii) incorporate some of the guidance in IAS 1 about immaterial information.

Amendments to IFRS 9, IAS 39 and IFRS 7 – Interest rate benchmark reform

These amendments provide certain reliefs in connection with interest rate benchmark reform. The reliefs relate to hedge accounting and have the effect that IBOR reform should not generally, cause hedge accounting to terminate. However, any hedge ineffectiveness should continue to be recorded in the Statement of Profit or Loss.

7- SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted are as follows:

Accounting convention

These financial statements have been prepared using accrual basis of accounting and under the amended historical cost convention to include measurement of financial investments at fair value through profit or loss, at fair value at the reporting date.

Use of estimates

The preparation of the financial statements in accordance with the International Financial Reporting Standards as endorsed in the Kingdom of Saudi Arabia requires from the management the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses.

These estimates and judgments are based on management's best knowledge of current events and actions and other factors which form a base for estimating the carrying amount of assets and liabilities which cannot be easily determined from other sources. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Adjustments to accounting estimates are recognized prospectively.

Revenue Recognition

- Dividends income

Dividends income are recognized when the Fund's right to receive payment is declared.

- Realized and unrealized gains and losses on sale of investments at fair value through profit or loss

Unrealized gains and losses are differences arising from changes in the fair value of investments at fair value through profit or loss, while realized gains and losses are differences arising from sale of investments at fair value through profit or loss. Gains and losses resulting from sale of investments at fair value through profit or loss are determined using the weighted average cost method.

7- SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and cash equivalent

Cash on hand and bank balances comprise bank balances, term deposits and highly-liquid investments with original maturity of three-months or less from the acquisition date.

Investments at fair value through profit or loss

Investments at fair value through profit or loss are recognized at fair value in the financial statements. Unrealized gains and losses from revaluation of investments, and realized gains and losses arising from disposal of investments are recognized in the statement of profit or loss.

Impairment

Impairment losses, if any, are recognized in the statement of profit or loss if the carrying amount of the asset exceeded the when an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately as a gain in statement of profit or loss.

Investment transactions

Investment transactions are recorded on the trading date.

Accounts payable and accruals

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

Provisions

Provisions are recognized when the Fund has a present obligation (legal or constructive) as a result of a past event, it is probable that the Fund will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Zakat and Income tax

Zakat and income tax are obligation of the Unitholders and is not provided for in these accompanying financial statements.

Net Assets Value

Net assets value per unit, as disclosed in statement of net assets is calculated by dividing the net assets of the Fund by the numbers of units in issue as at the year end.

Expenses

Expenses are recognized on the accrual basis. Fund Manager fees are charged at an agreed rate with the Fund Manager. These expenses are calculated on a daily basis and these expenses are charged to the statement of profit or loss.

Foreign Currencies

Foreign currency transactions are translated into Saudi Riyals at the rates of exchange prevailing at the time of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the combined statement of financial position date. Gains and losses from settlement and translation of foreign currency transactions are included in the statement of profit or loss.

Mulkia IPO Fund (under liquidation)
(Managed by Mulkia Investment Company)

Notes to The Financial Statements (Continued)
For the Year Ended 31 December 2019

8- INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

The composition of the investments at fair value through profit or loss portfolio on the financial position date is summarized as follows:

	As at 31 December 2019			
	% of market value	Cost SAR	Market value SAR	Unrealized profits / (losses) SAR
First: Stock investment (according to sectors)				
Consumer services	19,07%	1,140,716	1,194,095	53,379
Transport	15,47%	846,125	968,760	122,635
Energy	14,33%	915,118	897,359	(17,759)
Commercial and professional services	8,66%	544,139	542,430	(1,709)
Health Care	6,64%	389,943	415,800	25,857
Retail of luxury goods	4,99%	316,634	312,600	(4,034)
Second: Investment Fund				
Real estate management and development	19,40%	1,197,812	1,215,016	17,204
Real estate funds traded	11,44%	639,186	716,230	77,044
Total investments	100%	5,989,673	6,262,290	272,617

The ratio of total value of investments at fair value through profit or loss from the fund's net assets was 94.46% as at 31 December 2019 (31 December 2018: 15.2%).

	As at 31 December 2018			
	% of market value	Cost SAR	Market value SAR	Unrealized profits / (losses) SAR
First: Stock investment (according to sectors)				
Health care	56,2%	486,220	502,000	15,780
Second: investment funds				
Real estate funds	43,8%	401,804	390,000	(11,804)
Total investments	100%	888,024	892,000	3,976

9- PROFITS / (LOSSES) INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS, NET

	For the year ended 31 December 2019 SAR	For the year ended 31 December 2018 SAR
Realized gains/ (losses) from sale of investments at fair value through profit or loss	389,984	(2,353,868)
Unrealized gains on sale of investments at fair value through profit or loss (note 8)	272,617	3,976
	662,601	(2,349,892)

10- RELATED PARTY TRANSACTIONS

Related parties to the Fund comprises Unitholders, Fund Manager, members of board of directors and other funds managed by the Fund Manager. In the ordinary course of business, the Fund transacts with related parties. Transactions with related parties are subject to limitations set forth in the bylaws issued by the Capital Market Authority. All transactions with related parties are approved by the Fund's board of directors.

Significant related party transactions during the period and balances arising there from are described as follows:

<u>Related party</u>	<u>Nature of transaction</u>	<u>Transaction amount for the year ended 31 December 2019</u>	<u>Balance as at 31 December 2019</u>	<u>Balance as at 31 December 2018</u>
		<u>SAR</u>	<u>SAR</u>	<u>SAR</u>
Mulkia Investment Company	Management fees	96,715	51,035	24,507
			51,035	24,507

The Fund pays to the Fund Manager 1.5% management fees annually of net asset value of the Fund at the end of each working day and is paid after end of each quarter. Management fees are subject to VAT and are charged to the Fund.

Further, the Fund's Terms and Conditions Memorandum was amended on 3 April 2018 replacing the Custodian to become Saudi Fransi Capital Company instead of Malikia Investment Company (Fund Manager). Based on the amendment, the Fund will be charged 0.06% annual custodian fees of the Fund's net assets and SAR 60,000 annually minimum calculated daily and deducted on a monthly basis. During 2019, the Custodian resolved not to charge the Fund custodian fee starting from 1 January 2019.

Trading transactions in the Saudi Stock Exchange Tadawul is done through the Fund Manager.

As of 31 December 2019, Unitholders account include 30,482.16 units owned by one of the Fund's board of directors (31 December 2018: Zero units).

11- 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. Financial instruments consist of financial assets and financial liabilities.

The Fund follows the following hierarchy to determine the fair value of financial investments:

Level 1: Quoted market prices in active markets for identical assets.

Level 2: Valuation techniques are based on inputs that effect on fair value and can be observable directly or indirectly in the market.

Level 3: Valuation techniques are based on inputs that effect on fair value and cannot be observable directly or indirectly in the market.

The fair value of financial investments is at level 1.

12- RISK MANAGEMENT

Credit risks

It is the risk that one party may fail to discharge an obligation and will cause the other party to incur a financial loss. The Fund is not significantly exposed to credit risk. Cash is placed in banks with high credit rating.

Commission rate risk

It is the risk that the value of a financial instrument will fluctuate due to changes in market commission rates in the market. The Fund has no significant assets or liabilities that are subject to commissions as of 31 December 2019.

Currency risk

It is the risk that the value of a financial instrument will fluctuate due to changes in foreign currency exchange rates. Management monitors the currency rate changes and believes that the impact of currency rate changes on the Fund is not significant as the Fund primarily deals in Saudi Riyal.

Liquidity risks

Liquidity risk difficulty the Fund may encounter in raising funds to meet commitments associated with financial instruments. Liquidity risk arises from the inability to sell a financial asset quickly at an amount approximate its fair value. The Company limits its liquidity risk by ensuring bank balances are available.

13- LAST VALUATION DATE

The last evaluation day of the year was 31 December 2019 (31 December 2018: 31 December 2018).

14- GENERAL

The figures in these accompanying financial statements are rounded to the nearest Saudi Riyal.

15- SUBSEQUENT EVENTS

During the subsequent period on February 10, 2020, the fund manager contacted the Capital Market Authority to notify them of their desire to terminate the fund, and unit owners will be notified so that the fund manager can liquidate the fund, and the basis of the accounting liquidation has been approved when preparing the financial statements, and all fund obligation settlements are still being worked out.

Other than the above, and in the opinion of management, there have been no significant subsequent events since the year ended 31 December 2019 that would have a material impact on the financial statements of the Fund as of at 31 December 2019.

16- APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the Fund's Manager on 1 Rajab 1441 H (February 25, 2020).