المراكز العربية
Arabian Centres

Arabian Centres Company Releases Results for the Year Ended 31 March 2020

(Riyadh, 22 June 2020) Arabian Centres Company ("ACC" or the "Company"), the leading owner, developer and operator of lifestyle shopping centres in Saudi Arabia, announces its financial results for the fiscal year ended 31 March 2020 (FY2020), reporting a net profit of SAR 642.6 million on total revenues of SAR 2,197.3 million.

Summary Income Statement (SAR Mn)	FY2020	FY2019	*% Change*
Total Revenue	**2,197.3**	**2,176.4**	***1.0%***
Gross Profit	**1,438.4**	**1,393.9**	***3.2%***
Gross Profit Margin	*65.5%*	*64.0%*	*1.4 pts*
Net Profit	**642.6**	**804.1**	***-20.1%***
Net Profit Margin	*29.2%*	*36.9%*	*-7.7 pts*
Key Profitability Metrics			
EBITDA	**1,625.5**	**1,480.7**[1]	***9.8%***
EBITDA Margin	*74.0%*	*68.0%*	*5.9pts*
EBITDAR[2]	**1,625.5**	**1,709.0**	***-4.9%***
EBITDAR Margin	*74.0%*	*78.5%*	*-4.5 pts*
FFO[3]	**959.8**	**1,100.8**	***-12.8%***
FFO margin	*43.7%*	*50.6%*	*-6.9 pts*
Key Operational Metrics			
Total GLA (Mn sqm)	**1.214**	**1.086**	***11.8%***
Period-End Occupancy Rate LFL (across 19 malls only)	**93.1%**	**93.4%**	***-0.3 pts***
Average Footfall (Mn)	**110.7**	**108.7**	***1.8%***

Covid-19 Impact

Arabian Centres' results were materially impacted by the outbreak of the coronavirus (covid-19) pandemic during the period. Shopping centres house a high concentration of public-facing institutions and activities and are frequently required to cease operations when authorities assess an ongoing risk to public health. On 16 March, ACC temporarily closed all of its shopping centres in the Kingdom in compliance with a government directive. Pharmacies and supermarkets operating on ACC premises were exempted from the order given their classification as essential businesses and continued to operate throughout the period. At this time, the government imposed a nationwide curfew and considerable constraints on mobility.

"Throughout this period, Arabian Centres has fully supported the Government of Saudi Arabia's efforts to contain the spread of covid-19 and safeguard public health and safety," **commented Faisal Al Jedaie, ACC's Chief Executive Officer**. The Company's priority has been to ensure the wellbeing of its operational and administrative staff and to provide the millions of shoppers who pass through its gates with a safe and healthful environment. On the financial front, ACC has benefitted from the strong liquidity position resulting from its recent refinancing transactions and is committed to reaching mutually beneficial agreements with tenants whose operations have been affected by the pandemic, while entering into constructive dialogue with the company's landlords where necessary."

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[1] It should be noted that the annual comparison of EBITDA figures is not like-for-like, as the EBITDA figure for FY2019 is inclusive of pre-IFRS rent expense.
[2] Earnings before interest, taxes, depreciation, amortisation and rent. EBITDAR is a measure of profitability which normalizes for the effects of the adoption of IFRS16 and the consequent recognition of a depreciation expense on right-of-use assets as opposed to a rent expense.
[3] Fund from operations: net profit for the year plus depreciation of investment properties and PP&E minus write-off of investment properties, if applicable.

"Management remains highly confident of the prospects for Saudi Arabia's dynamic and underpenetrated retail sector, which remains a core growth driver of the non-oil economy. We remain fully committed to leveraging our unmatched geographic footprint and the quality of our asset base to help meet Vision 2030's objective of developing the Kingdom's capacities in the area of leisure and entertainment, **added Al Jedaie**."

With the exception of Makkah Mall, ACC's shopping centres began to reopen on a partial basis beginning 26 April, when the government announced an easing of the nationwide curfew for the holy month of Ramadan and permitting the resumption of certain commercial activities from 09:00 to 17:00. During this period, ACC's shopping centres operated in accordance with updated Ministry of Health guidelines regarding practice in the areas of public health and safety. Comprehensive health and safety measures were strictly implemented, including mandatory temperature checks and distribution of face masks and hand sanitizer at centre entrances, as well as additional social distancing measures enforced at retail units and elsewhere. Entertainment facilities, cinemas, beauty salons and clinics, and food and beverage outlets remained closed for the duration of this period. The Eid Al-Fitr holiday immediately following Ramadan saw the government reimpose a 24-hour nationwide curfew from 23 to 27 May with an eye to preventing large social gatherings which might result in the further spread of covid-19.

The Company partially reopened its shopping centres on 28 May 2020, with premises operating from 06:00 to 15:00 to 30 May. From 31 May to 20 June, operating hours were extended to 06:00 to 20:00 and food and beverage units were permitted to receive dine-in orders while following precautionary guidelines. Makkah continued to face stricter restrictions during the period, while Jeddah saw a reinstatement of containment measures and the suspension of dine-in orders from 6 June to 20 June on account of an uptick of critical cases in the city.

From 06:00 on 21 June 2020, all curfew measures and restrictions on mobility were fully lifted by the government across all cities and regions of the Kingdom. All commercial activity in the Kingdom has been allowed to resume on a normalized basis. From this date, all ACC shopping centres began to operate regularly and observe normal, pre-COVID working hours while maintaining comprehensive health and safety measures at all premises.

Financial Highlights

- ***Total revenues climbed 1.0% y-o-y and decreased by 2.0% on a like-for-like (LFL) basis, booking SAR 2,197.3 million for FY2020.*** Top line growth continued to be driven by the successful implementation of enhanced discount policies during the year, with further boosts from the inauguration of additional shopping centres and the rollout of cinemas across ACC's portfolio.
- ***Gross profit recorded SAR 1,438.4 million in FY2020, an increase of 3.2% y-o-y, yielding a 1.4 percentage-point improvement in the gross profit margin (GPM)*** to 65.5% for the year. Growth was driven primarily by the adoption of IFRS-16 at the beginning of FY2020 and was further enhanced by ACC's significant optimization of its cost structure during the period, with efficiencies extracted in the provision of auxiliary services by third parties
- ***EBITDA[4] increased by 9.8% y-o-y in FY2020 to SAR 1,625.5 million,*** with the EBITDA margin expanding by 5.9 percentage points to 74.0%. Double-digit EBITDA growth was driven primarily by the adoption of IFRS-16 at the beginning of FY2020, as well as ACC's successful cost optimization efforts during the year.
- ***EBITDAR[1] declined by 4.9% y-o-y in FY2020, recording SAR 1,625.5 million*** with a 4.5 percentage-point reduction to the EBITDAR margin in FY2020. The decrease was driven by an elevated impairment loss on accounts receivable, as well as higher marketing outlays stemming from ACC's sponsorship agreement with Almeria football club.
- ***Net profit decreased by 20.1% y-o-y in FY2020, booking SAR 642.6 million for the year.*** ACC's net profit margin (NPM) contracted by 7.7 percentage points in FY2020, recording 29.2%. Bottom-line performance was affected

[4] It should be noted that the EBITDA figure for FY2019 is inclusive of pre-IFRS rent expense.

by the impairment loss on accounts receivable amounting to SAR 119.3 million in FY2020, a write-off of SAR 59.9 million in one-time transaction costs recorded in FY2020 following the completion of ACC's refinancing transaction, as well as a zakat provision reversal of SAR 75.1 million in FY2019 which has inflated net profit for the comparable period. Net profit for the year was further impacted by the adoption of IFRS 16 accounting standards beginning on Q1-FY20. Under IFRS 16, the Company, as a lessee, is required to recognize right-of-use assets and to book lease liabilities for leases, resulting in a net negative impact of SAR 65.8 million during the year.

- ***Funds from operations (FFO)[5] fell by 12.8% y-o-y to SAR 959.8 million*** in FY2020, with the FFO margin declining by 6.9 percentage points to 43.7%.
- ***Total CAPEX outlays*** on shopping centres in ACC's construction pipeline registered SAR 256.5 million during FY2020.
- As part of its capital optimization strategy, ***in Q3-FY20 ACC successfully carried out a comprehensive debt refinancing transaction*** comprising (i) a senior unsecured Shari'ah compliant Sukuk offering of USD 500 million (equivalent to SAR 1.9 billion) and (ii) senior secured Ijara and Murabaha dual currency term facilities of USD 1.2 billion (SAR 4.5 billion) and a senior secured dual currency revolving Murabaha facility of USD 200 million (SAR 0.75 billion) with a lengthened tenor and improved pricing conditions. In Q4-FY20, ACC drew down its revolving credit facility as an exercise in risk management. For more information, please refer to the **Financial Charges** section below.
- ***Net debt[6] recorded SAR 5,970.1 million at year-end FY2020 (31 March 2020)*** versus 6,090.0 million as at 9M-FY20 (31 December 2020) and SAR 6,283.4 million at year-end FY2019 (31 March 2019).

Operational Highlights

- ***ACC's portfolio included 21 shopping centres at year-end FY2020, with total GLA up 11.8% y-o-y to 1.2 million sqm***. Total GLA was boosted by the inauguration of U-Walk Riyadh and Nakheel Dammam during the second quarter of the year. U-Walk Riyadh and Nakheel Dammam enjoyed respective pre-letting rates of 97% and 82% at year-end FY2020.
- ***Like-for-like period-end occupancy*** (across 19 malls only) recorded 93.1% as at 31 March 2020, down slightly from the rate of 93.4% recorded in FY2019 due to the allocation of additional space to cinemas during the year.
- ***Approximately 110.7 million visitors were welcomed during FY2020,*** up from 108.7 million during FY2019, displaying ACC's continued market dominance. On a quarterly basis, visitor footfall recorded 26.1 million in Q4-FY20 against 27.0 million in Q4-FY19 following the temporary closure of ACC's centres in mid-March.
- ***ACC renewed 2,044 leases during FY2020,*** representing 98.0% of leases due to expire during FY2020. Arabian Centres is committed to reaching mutually beneficial lease arrangements with those tenants who have been materially impacted by the covid-19 pandemic, particularly retailers classified as non-essential.
- ***Covid-19 relief program*** – Arabian Centres has offered all tenants a waiver on contractual base rent and service charges for a period of six weeks from 16 March 2020. Tenants whose stores were mandatorily closed by government have received further relief, while all escalations on lease contracts have been suspended for 2020 and 2021. Where management deems it necessary, ACC is also working to reach mutually beneficial agreements with landlords at its leasehold centres to ameliorate rent expense. The Company is working to receive government support for this endeavour, while management continues to explore options for further optimizing ACC's cost base and engendering efficiencies.

[5] Fund from operations: net profit for the year plus depreciation of investment properties and PP&E minus write-off of investment properties, if applicable.
[6] Net debt: financial debts minus cash and cash equivalents

Commenting on the period's results, ACC's Chief Executive Officer, Mr. Faisal Al Jedaie said: "Arabian Centres' performance for financial year 2020 underscores the resilience of the Company's business model, demonstrates the extent of its market leadership and vindicates the growth strategy management has sought to implement since we began our journey as a publicly listed company one year ago. Despite the covid-19 pandemic's heavy impact on results during the final two weeks of the fourth quarter, the Company's achievements in FY2020 as a whole have allowed us to successfully withstand the stresses posed by the pandemic and the attendant closure of our shopping centres for an extended period. ACC's achievements during the year owe much to the prudent and clear-sighted leadership of my predecessor, Mr. Olivier Nougarou, to whom the entire team at Arabian Centres expresses its heartfelt gratitude."

"The year saw ACC deepen the implementation of space optimization measures designed to yield sustainable like-for-like growth over the long term, while simultaneously bringing to market innovative lifestyle concepts in Riyadh and Dammam. We enhanced our ability to leverage the development of the Kingdom's leisure and entertainment sectors, initiating the comprehensive rollout of cinema theaters across our portfolio, with four properties now boasting cineplexes. With an eye to the long term, ACC has expedited the development of a unique digital retail platform which will ensure our full involvement in any pronounced shift towards online shopping and sourcing, while further boosting footfall by enhancing the retail experience. As conditions begin to normalize, Arabian Centres will remain in a position to capture investors' strong interest in the Saudi retail and commercial real estate sector, to which its portfolio offers unmatched exposure."

"When faced with the disruptions brought by covid-19, Arabian Centres had already assembled the financial resources required to help us weather this storm. The Sukuk and refinancing packages secured during Q3-FY20 have significantly extended the maturity profile of ACC's debt, allowing us an increased margin of flexibility in meeting business requirements. With the total average maturity of our debt extended to 6.5 years, the Company is fully able to meet its short-term obligations. This strong liquidity position was further bolstered when the Company drew down its revolving credit facility as a risk management exercise, leaving more than SAR 1 billion in cash on ACC's balance sheet as at 31 March 2020. Despite the fact that the amounts due to ACC from related parties have been increased to SAR 591.2 million as at 31 March 2020, the Company made a collection of SAR 411.0 million during FY2020 and the due from related parties fell from SAR 633.4 million at the close of the previous quarter on 31 December 2019."

"We are fully committed to reaching mutually beneficial relief agreements with tenants affected by the disruptions of covid-19. This is in keeping with ACC's preeminent position as the leading owner, developer and operator of organized retail space in the Kingdom and a key player in the development of leisure, entertainment and tourism planned under Vision 2030. Meanwhile, we have entered discussions with a number of our landlords with the aim of mitigating a portion of the Company's lease expenses over the coming period. Management is working to secure government support for our efforts on this front, and we continue to explore opportunities for engendering further operational efficiencies across the portfolio and for optimizing our cost structure."

"Our shopping centres welcome tens of millions of visitors each year and our overriding priority is to ensure their health and safety as well as the wellbeing of our valued employees. It is their professionalism and dedication which will allow us to emerge from the current circumstances as a stronger and leaner organization. As most of our shopping centres have begun to reopen their doors, ACC has gone above and beyond the health and safety guidelines instituted by the Ministry of Health, and the Company fully supports the Government of Saudi Arabia's efforts to slow and eliminate the spread of covid-19 in the Kingdom."

Financial and operational review of ACC's FY2020 results follows. Complete financials are available for download on ir.arabiancentres.com.

About Arabian Centres Company

Arabian Centres is the leading owner, operator and developer of contemporary lifestyle centres in Saudi Arabia. For over a decade, the Company has provided customers with a complete range of high-quality lifestyle centres up to international standards, located in the most attractive areas of the country to satisfy all shopping needs and market requirements. As of 31 March 2020, Arabian Centres operates a portfolio of 21 assets strategically located in 10 major Saudi cities. The Company’s developments include several iconic lifestyle centres, such as Mall of Arabia Jeddah, Mall of Dhahran, and Nakheel Mall Riyadh – which was recognized at the Arab Luxury World Forum in 2017 as being consumers' favourite shopping mall in Riyadh. The Company’s lifestyle centres have more than 4,100 stores and hosted approximately 111 million visitors in FY2020. For more information about Arabian Centres Company, please visit www.arabiancentres.com

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Conference Calls and Investor Presentation

ACC will be participating in the EFG-Hermes Virtual Conference from 22-24 June 2020. The Company will host an analyst call on its FY2020 results sometime the following week. For conference call details, please email ir@arabiancentres.com. The Company’s full Investor Presentation is available for download at ir.arabiancentres.com

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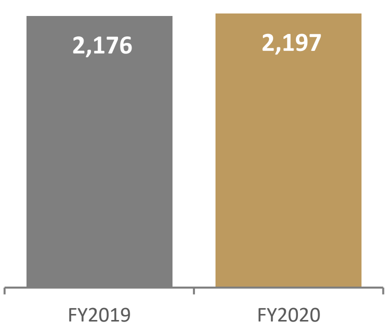
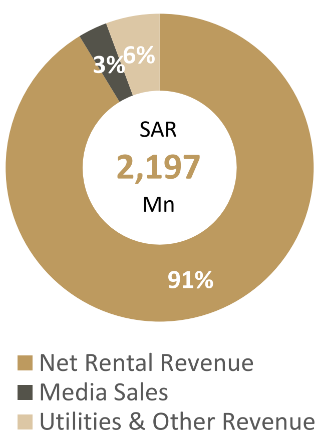
Certain financial information contained in this presentation has been extracted from the Company's unaudited management accounts and financial statements. The areas in which management accounts might differ from International Financial Reporting Standards and/or U.S. generally accepted accounting principles could be significant and you should consult your own professional advisors and/or conduct your own due diligence for complete and detailed understanding of such differences and any implications they might have on the relevant financial information contained in this presentation. Some numerical figures included in this Presentation have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain tables might not be an arithmetic aggregation of the figures that preceded them.

Total Revenue
(SAR Mn)



Revenue by Type
(FY2020)



Financial & Operational Review

Revenues

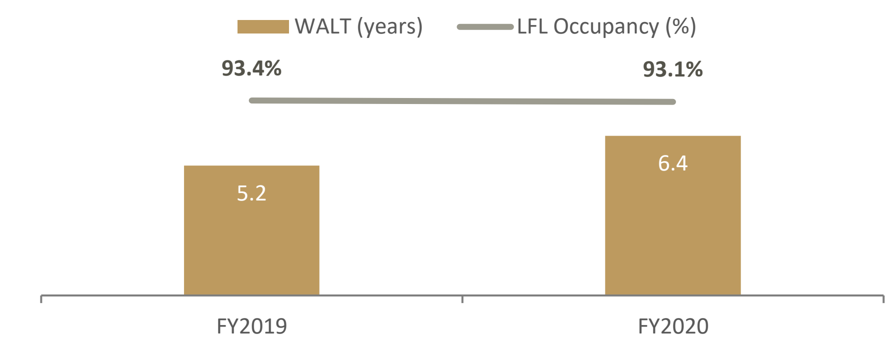
Total revenue for FY2020 came in at SAR 2,197.3 million, up 1.0% from the SAR 2,176.4 million booked in FY2019. In LFL terms, revenues were down 2.0% y-o-y. Net rental revenue climbed 1.6% y-o-y during the year, booking SAR 2,005.9 million in FY2020. Meanwhile, media sales rose by 1.8% y-o-y to reach SAR 67.2 million, while utilities and other revenue decreased by 8.3% y-o-y to book SAR 124.2 million for FY2020. At 91.3%, net rental revenue continued to claim the largest share of total revenues in FY2020, followed respectively by utilities and other revenue and media sales at 5.7% and 3.1%. Net rental revenue accounted for most of ACC's revenue growth in FY2020, with media sales accounting for the remainder.

Throughout the year, ACC reaped the benefits of space and yield optimization measures. Improved discount policies delivered a weighted average discount rate across internal and external tenants of 5.6% (SAR 119.5 million) in FY2020, down from 6.8% (SAR 149.0 million) in FY2019. On a quarterly basis, however, ACC's weighted average discount rate rose to 11.3% (SAR 59.9 million) in Q4-FY20 from 6.5% (SAR 34.9 million) one year previously. This increase was mainly due to special discounts offered to tenants following the application of a covid-19 lockdown in the final two weeks of Q4-FY20.

Like-for-like period-end occupancy rates (across 19 malls only) came in at 93.1% at year-end FY2020, down from the 93.4% recorded for FY2019. This slight decline was driven primarily by the allocation of additional space to cinemas during the year. Furthermore, an additional 118,000 sqm of GLA were inaugurated in FY2020 with the launch of U-Walk Riyadh and Nakheel Mall Dammam during the second quarter of FY2020. These two malls continue to undergo a ramp-up phase in leasing, reaching respective pre-letting rates of 97% and 82% at year-end FY2020. ACC renewed 2,044 lease contracts during FY2020, maintaining a positive lease spread. Almost all leases scheduled to expire during FY2020 were renewed during FY2020. ACC recorded a weighted average lease term (WALT) of 6.4 for FY2020, up from 5.2 one year previously. For more details, please see the Company's Investor Presentation.

On 21 May 2020, Arabian Centres announced the extension to its tenants of rent relief and support packages designed to address the impact from covid-19. ACC has offered all tenants a waiver on contractual base rent and service charges for a period of six weeks (45 days) from 16 March 2020. Tenants whose stores were mandatorily closed by government order will also benefit from the rent relief program starting from the date of closure up to 30 June 2020 or the lifting of closure orders, whichever is earlier. Meanwhile, all escalations on lease contracts will be suspended for 2020 and 2021.

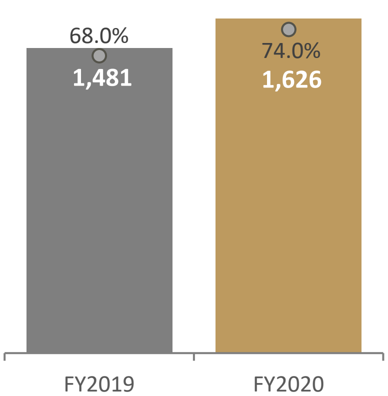
Occupancy Rates vs. WALT



EBITDA

EBITDA for FY2020 recorded SAR 1,625.5 million, an increase of 9.8% y-o-y, yielding a 5.9 percentage-point expansion in the EBITDA margin to 74.0%. Enhanced profitability at the EBITDA level stems from a sustained improvement in gross profitability, itself boosted by the adoption of IFRS 16 beginning in Q1-FY20. Under IFRS 16, the Company recorded a depreciation expense on right-of-use assets amounting to SAR 159.6 million at year-end FY2020, in addition to an interest expense on lease liabilities amounting to SAR 134.5 million. ACC's EBITDAR, which normalizes for the effects of IFRS 16, was down 4.9% y-o-y to record SAR 1,625.5 million, reflecting the effects of the covid-19 closures implemented during the final two weeks of Q4-FY2020. The EBITDAR margin declined by 4.5 percentage points to register 74.0% for FY2020.

EBITDA
(SAR Mn / margin)



Depreciation Expense

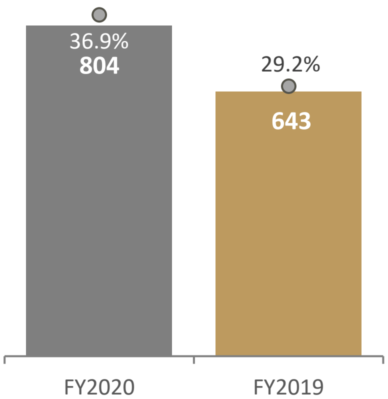
Depreciation of investment properties booked SAR 286.4 million in FY2020, up by 11.5% y-o-y. Arabian Centres consolidated two new major investment properties beginning in Q2-FY20, with the launch of U-Walk and Nakheel Mall Dammam. Depreciation of right-of-use assets recorded to SAR 159.6 million for the year, bringing total depreciation charges in FY2020 to SAR 446.1 million.

Finance Charges

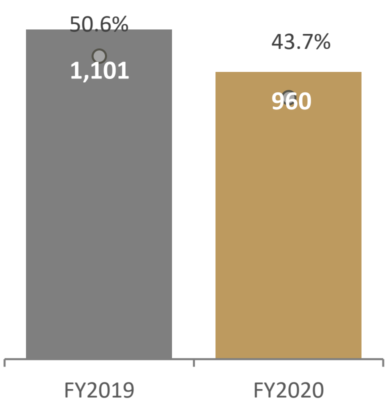
ACC booked finance charges of SAR 351.3 million in FY2020, down 20.1% y-o-y against the SAR 439.5 million recorded at year-end FY2019. This decrease reflects one-time transaction costs of SAR 125.2 million booked during the previous financial year following the completion of a refinancing transaction where an amount of SAR 59.9 million one-time transaction costs were written-off during FY20. FY2020 saw Arabian Centres complete its inaugural offering of Shari'ah-compliant Sukuk, valued at USD 500 million (SAR 1.9 billion) and drawing heavy interest from international investors. The transaction also saw ACC secure USD 1.2 billion (SAR 4.5 billion) in Ijara/Murabaha term facilities and a revolving Murabaha facility of USD 0.2 billion (SAR 0.75 billion), embedding a lengthened tenor and improved pricing conditions into ACC's debt structure. Proceeds from the transaction were utilized in refinancing

ACC's SAR 7.2 billion facility. Arabian Centres benefitted heavily from the enhanced credit terms provided by this refinancing transaction and has seen a significant reduction in secured debt as a proportion of the Company's total debt. This left the Company with the financial flexibility required to weather the disruptions caused by covid-19, with the average maturity of ACC's debt climbing to 6.5 years and no financial obligations coming due over the short term. In Q4-FY20, ACC drew down its SAR 750 million revolving Murabaha facility as a risk management exercise, boosting the Company's liquidity position.

Net Profit
(SAR Mn / margin)



FFO
(SAR Mn / margin)



Net Profit

Arabian Centres booked a net profit of SAR 642.6 million in FY2020, a decrease of 20.1% y-o-y, while the net profit margin contracted by 7.7 percentage points to record 29.2% for the year. Decreased bottom-line profitability reflects an increased impairment loss on accounts receivable during the year. Impairment loss on accounts receivable rose to SAR 119.3 million in FY2020 from SAR 43.5 million one year previously, with an uptick in such impairments seen particularly during the final quarter of FY2020. The bottom line was also adversely affected by unfavourable base effects, stemming from the reversal of a SAR 75.1 million zakat provision and a write-off of SAR 125.2 million in one-time financial charges during the third quarter of FY2019. A further SAR 59.9 million in one-time financial charges were written off of during FY20.

FFO

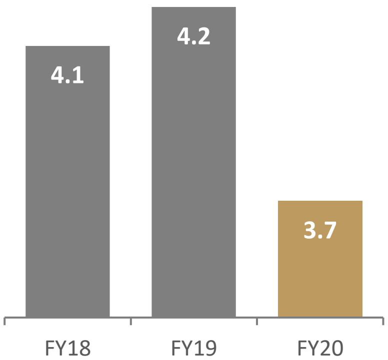
FFO fell by 12.8% y-o-y to SAR 959.8 million in FY2020, with the FFO margin recording 43.7% against the 50.6% booked in FY2019.

Operating & Pipeline Assets

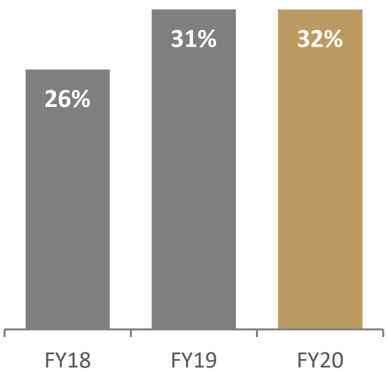
ACC's book value of total investment properties, representing its investment in 21 operating mall developments, malls under construction and raw lands for future developments, was SAR 11,356.9 million at the close of FY2020 on 31 March 2020, up from SAR 10,983.8 million as at FY2019.
Advances paid to contractors, representing advances paid by the Company's for its projects under construction, stood at SAR 614.4 million as of 31 March 2020, up from SAR 604.9 million as of 31 March 2019.

The Company made total CAPEX outlays of SAR 256.5 million on new developments in FY2020. Near-term pipeline projects have been the primary focus of ACC's capex expenditure, with a total estimated budget of SAR 1.9 billion allocated to such projects, up from SAR 1.8 billion at the close of the previous quarter due to an increase in the total value of ACC's contract for Khaleej Mall. Having inaugurated U-Walk Riyadh and Nakheel Mall Dammam during the Q2-FY20, bringing online an additional 118 thousand sqm in GLA, ACC's near-term pipeline now includes two new malls (Khaleej Mall and Jeddah Park) and an extension to its existing Nakheel Mall Riyadh. These developments are projected to add c.197 thousand sqm in new GLA in the

Net Debt / EBITDA



Loan to Value



near term, of which c.129 thousand sqm relate to Jeddah Park, a key pillar of ACC's pipeline. Meanwhile, the Company continues to make progress with its medium-term project pipeline, which includes five additional developments that will add c.358 thousand sqm of GLA. ACC's medium-term pipeline carries a total development cost of SAR 6.6 billion, including land costs relating to Mall of Arabia Riyadh and Jawharat Jeddah, of which SAR 3.4 billion had been incurred at year-end FY2020.

Net Debt

ACC's total interest-bearing debt recorded SAR 7,016.0 million as of 31 March 2020, including a CPLTD[7] of SAR 45.0 million, compared to SAR 6,741.0 million as of 31 March 2019. The Company recorded a Loan-to-Value ratio of 32% as of 31 March 2020, almost stable at the level recorded one year previously. Following ACC's drawdown of its revolving credit facility, cash and cash equivalents on the Company's balance sheet stood at SAR 1,045.7 million as of 31 March 2020, up from SAR 457.7 million as of 31 March 2019.

Net debt recorded SAR 5,970.1 million in FY2020, down from SAR 6,283.4 million at the close of the previous year. Meanwhile, ACC's net debt to EBITDA ratio registered 3.7x for FY2020 against 4.2X at the close of FY-2019.

Equity

Total shareholders' equity came in at SAR 5,984.3 million as of 31 March 2020 against SAR 5,064.8 as of 31 March 2019.

ACC's Board of Directors approved the distribution of an interim dividend of SAR 0.90 per share, or 9.0% of the shares' par value, totalling SAR 427.5 million distributed over 475 million shares.

[7] *Current portion of long-term debt*

Recent Corporate Developments

Arabian Centres Appoints Faisal Al Jedaie as New CEO

On 17 May 2020, ACC's Board of Directors approved the appointment of Faisal Abdullah Al Jedaie as the Company's new chief executive officer. ACC's previous CEO, Olivier Nougarou will continue to serve the Company in the role of senior advisor to Mr. Al Jedaie and the Board of Directors for strategy and growth. Mr. Al Jedaie, who stepped down as a member of the Board of Alhokair Fashion Retail to take up his new post, was previously CEO and founder of Nesk LLC, which at the time of its acquisition by Alhokair Fashion Retail in 2017 had captured a double-digit share of Saudi Arabia's franchise retail market, with more than 300 outlets representing such brands as Mango, Stradivarius and Cortefeil.

–Ends–