



المراكز العربية
Arabian Centres

Earnings Presentation

Q3-FY2021

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Key Updates

COVID-19: Second Wave Contained With Rising Consumer Confidence¹

Since March 2020

Significant decrease in daily caseload

Since July 2020

Steady decline in daily fatalities

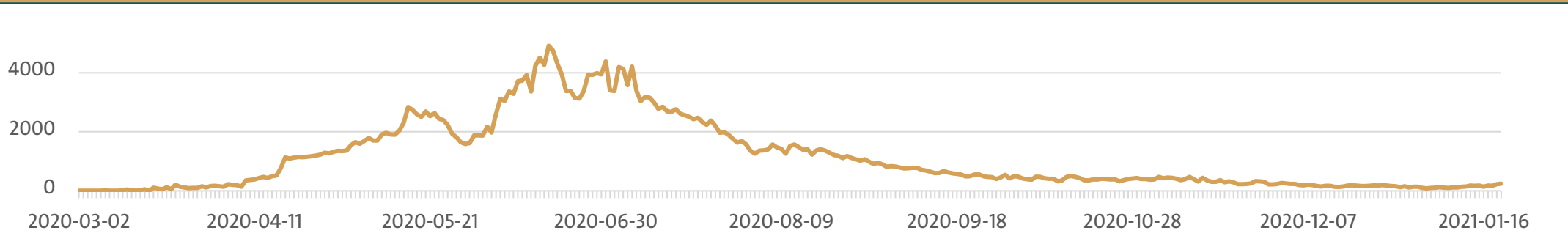
Since December 2020

c.300K individuals vaccinated

January 2021

MOH receiving 100K vaccine doses per week

Daily COVID-19 Cases – Kingdom of Saudi Arabia



Saudi consumer confidence is up by 1.7 points since December 2020, one of only 10 countries displaying a significant increase

≥ SAR 40 billion committed in annual public investments from 2021-2025

Brent crude at USD 58/b as at February 5, S&P Global Platts sees oil demand averaging 99.3 million b/d in 2021 versus 93.1 million b/d in 2020.

Projects Fund Initiative supporting listed companies with SAR 10 billion stimulus

Saudi Arabia's **M3 money supply rose by 8.25% y-o-y** in the first 11 months of 2020, reaching an all-time high.

Household spending projected to expand by 2.9% y-o-y in 2021 following contraction in 2020.

IMF expecting GDP contraction in KSA of 5.4% in 2020. **Return to growth in 2021 with 2.0% expansion**, reaching 2.2% in 2022 pending global recovery.

Repatriation of spending done by Saudi tourists may continue in 2021 as travel restrictions on nationals extended to May 2021.

Inbound/outbound flights resuming normally from 17 May 2021

5 million pilgrims welcomed since Umrah resumed in October 2020

Two additional **vaccines approved** as at January 2021

Saudi POS transactions rose by 34% in October and by 33% in November 2020. YTD, POS transactions through 26 December 2020 were up by 24.1% y-o-y.

USD 800 billion devoted to urban development in Riyadh, where population is expected to double by 2030, raising returns from retail investment.

1) Source: Jadwa Investment Macroeconomic Update – August 2020; IMF; S&P Global Platts; media

COVID-19: Operational Impact

March '20	April '20	May '20	June '20	Feb '21
All centres temporarily/partially closed	Centres reopen on partial basis, certain services remain restricted	Operating hours at 80% of pre-COVID levels	Curfew, restrictions removed. ACC centres operating according to normal pre-COVID schedule.	Suspension of social gatherings and indoor entertainment for 10 days / Flight ban from 20 countries

Keeping Communities Safe
Comprehensive safety measures at all centres in cooperation with Ministry of Health.
Additional social distancing measures enforced at retail units, hallways, mandatory temperature checks at entrances.
Capacity limitations at cinemas, other entertainment facilities.

Safeguarding Our People
Work from home policy rapidly and successfully implemented for all administrative staff.
Income relief provided in cooperation with govt SANED program .
Staff/third party service providers provided with full PPE .

Rent Relief Policy				
6-Week Waiver	Additional Support	Escalations Suspended	Case-by-Case	Completed
On all contractual base rent and service charges beginning 16 March	For tenants whose stores were mandatorily closed by government order	Lease escalations suspended for 2020 and 2021	Support and further rent-relief to tenants subject to severity of impact on a case-by-case basis	Cash impact fully recognized

New Short-term Containment Measures Expected to have Limited Impact			
ACC will fully comply with the 10-day limitation on social gatherings and indoor entertainment.	c.23% GLA to be impacted by new measures in Q4-FY21 (14% cinemas; 9% F&B)	c.0.6% Revenue to be impacted by new measures in Q4-FY21 (10 days only)	ACC will continue to monitor developments and engage with tenants and landlords on mutually beneficial responses as need be.

Key Developments During the Period 1/2

Operational Developments

Footfall	LFL footfall continued to recover on a quarterly basis, climbing by 4.9% to 18.0 million in Q3-FY21 as steady progress is made against the virus and Saudi consumer confidence remains elevated. Counting visits to 3 new locations, footfall for Q3-FY21 records 20.0 million.	18.0 mn LFL Footfall in Q3-FY21
Occupancy	LFL occupancy registered 90.2% at end-Q3-FY21, down only slightly from the 93.7% recorded as of Q3-FY20, reflecting allocation of additional space to cineplex facilities.	90.2% Occupancy Ratio
Lease Renewals	ACC sustained its momentum on the leasing front, renewing 1,518 leases during 9M-FY21, approximately 91.2% of leases due to expire in FY-2021.	91.2% Of leases expiring in FY-2021 renewed
Tenant Relief	ACC extended SAR 214 million in nonrecurring, COVID-related discounts YTD Jan '21, of which SAR 62.4 million were recognized during Q3-FY21. COVID-related discounts for Q3-FY21 were down by 9.2% quarter-on-quarter, indicating sustained recovery in retail activity. Cash impact of discounts fully recognized.	SAR 62.4 million Nonrecurring discounts recognized in Q3-FY21
Noncore Investments Disposal	Increased proceeds from the disposal of available-for-sale investments, as well as the disposal of subsidiary's equity stake in Aswaq Al Mustaqbal for Trading Company and from Amlak International for Real Estate Finance Company (noncore investment).	SAR 174.5 million Cash from disposal of noncore investments
Leasehold Negotiations	Arabian Centres successfully concluded negotiations with the Company's landlords at the site of the U-Walk Jeddah Centre (formerly Zahra Mall) to reduce the total value of land rent over the lifetime of the lease contract by SAR 620 million, as well as reducing the lease liability of SAR 112.8 million.	SAR 620 million Rental savings secured
SME Tenants Financing	On 28 January 2021, ACC reached an agreement with Quara Finance Company to facilitate the extension of credit facilities to ACC's tenants classified as small- and medium-sized enterprises (SMEs) geared to supporting their business needs	45% Of GLA occupied by SMEs
Due from Related Parties	The Board of Directors approved the full receipt of all dues from its sister company, FAS Holding Company for Hotels, amounting to SAR 350.3 million. The dues will be settled partly in cash and partly in-kind (four strategically located plots of land and a building in the cities of Jeddah, Dammam, Al Ahsa, and Al Kharj).	SAR 350 million Dues to be settled

Key Developments During the Period 2/2

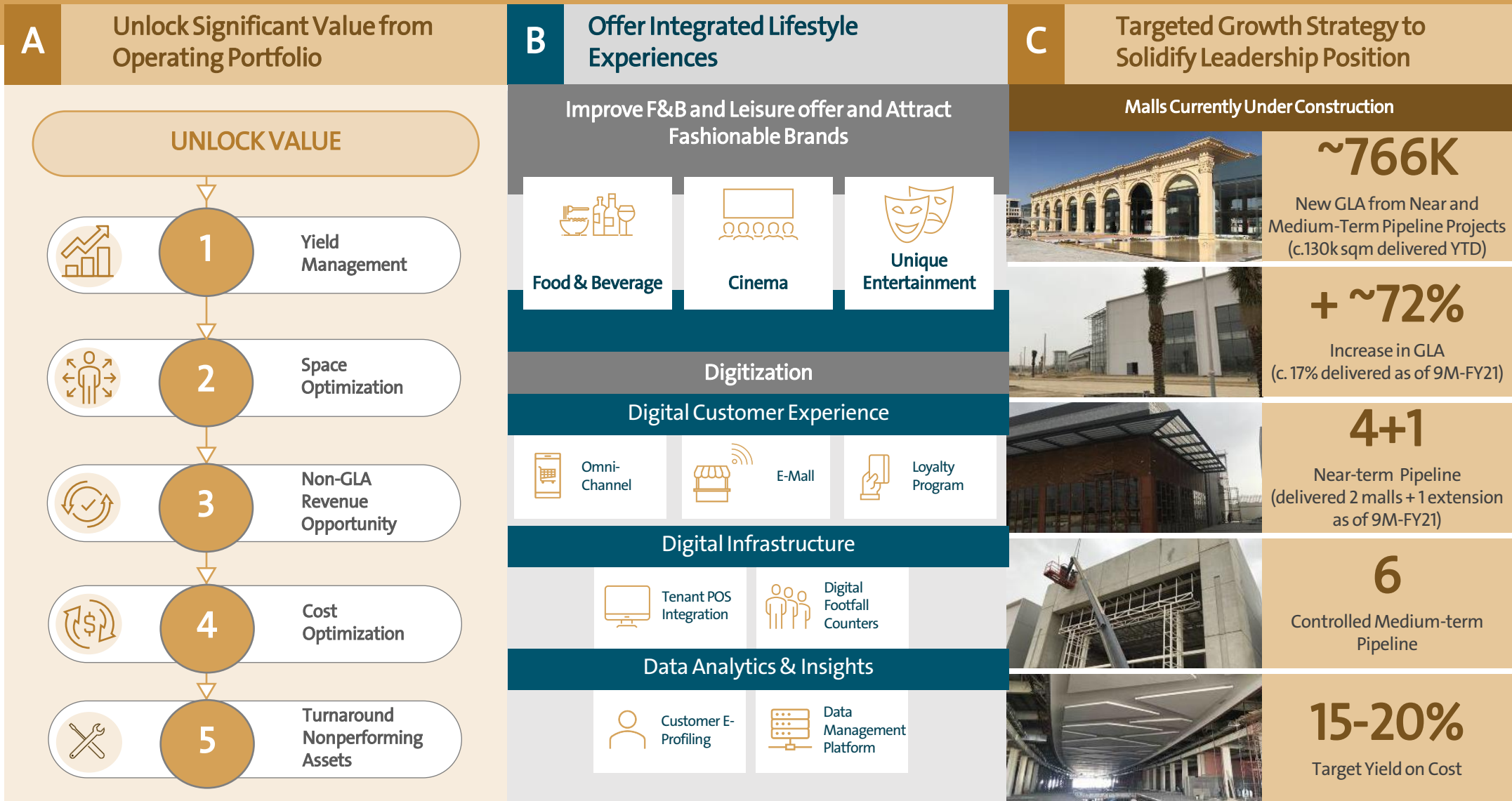
Strategic Update	Tenant Mix	ACC is profitably shifting its tenant mix. GLA devoted to entertainment up by 20% y-o-y, with new lifestyle categories targeted to further optimize GLA, including F&B, gyms, spa, clinics and other service providers.	14% GLA dedicated to entertainment
	New Brands	ACC is committed to expanding the range of brands and brand categories represented at its centres, with an eye to further diversifying its model and shifting its tenant mix towards a lifestyle offering. The Company added 15 new brands during Q3-FY2021 alone.	15 Brand added in Q3-FY21
	Cinemas	Cinema rollout completed at 10 of 21 portfolio centres as of Q3-FY21. ACC aims to introduce cineplexes at an additional nine centres by September 2021.	10 Cineplexes inaugurated
	Project Pipeline	Total CAPEX outlays on shopping centres in ACC's project pipeline booked SAR 111.5 million during Q3-FY21. In YTD terms, CAPEX outlays booked SAR 214.4 million for 9M-FY21. Meanwhile, total maintenance CAPEX booked on existing shopping centres recorded SAR 43.7 million for Q3-FY21 and SAR 98.9 million for 9M-FY21.	SAR 313 mn YTD CAPEX
	Portfolio Growth	ACC has also signed a 25-year lease and investment agreement with the Madinah Regional Municipality to invest in a vacant land plot. The Company will pay an annual rental charge of SAR 1.1 million and will develop an outdoors lifestyle centre under the name U-Walk Madinah.	>600k sqm GLA additions in pipeline

ACC Strategy

***To be the leading provider of
lifestyle experiences in the KSA***

ACC's Strategic Initiatives

Key Pillars of ACC's Growth Strategy



ACC's Key Focus Areas

Portfolio Optimization

- Portfolio optimization by introducing more lifestyle and F&B as we roll out new malls and accelerate rollout of cinemas across portfolio;
- Secure additional partnerships with franchise retailers, secure large key accounts expanding brand representation
- Negotiate new arrangements on expiring properties and optimize pricing for all malls with focus on C- category.
- Develop asset light model with increased focus on partnerships, lease-manage-maintenance
- Turnaround underperforming malls, including Haifa, Jubail, Al Ahsa and Salam malls.

GLA Optimization

- Accelerate sale of unoccupied GLA
- Control pricing on remaining lease renewals.
- Long-term GLA occupancy of 93-94%

Digitization

- Enabling omnichannel strategy by developing digital channels for all Internal and External Stakeholders.
- Digital credibility and trust when providing exceptional customer support.
- Personalized marketing and high-quality e-services (B2C, B2B & B2B2C).
- Digital Infrastructure: digital interactive screens, WiFi, beacons, IoT, footfall counters, 5G and fiber toward smart connected malls.
- E-Mall: where ACC tenants will be able to sell online

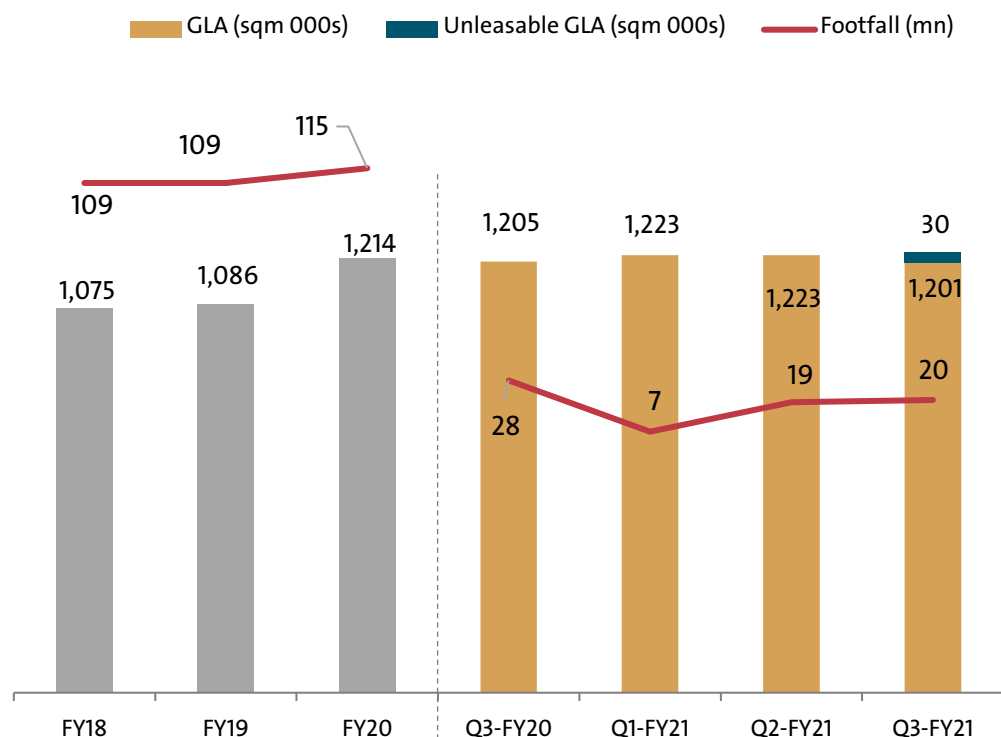
CAPEX

- Continue delivering near-term, long-term and refurbishment CAPEX commitments on schedule
- Phase CAPEX program in accordance with market conditions
- Preserve strong liquidity position to support investment
- Expect to reach SAR 450 million CAPEX by Q4-FY21.

Operational and Financial Performance

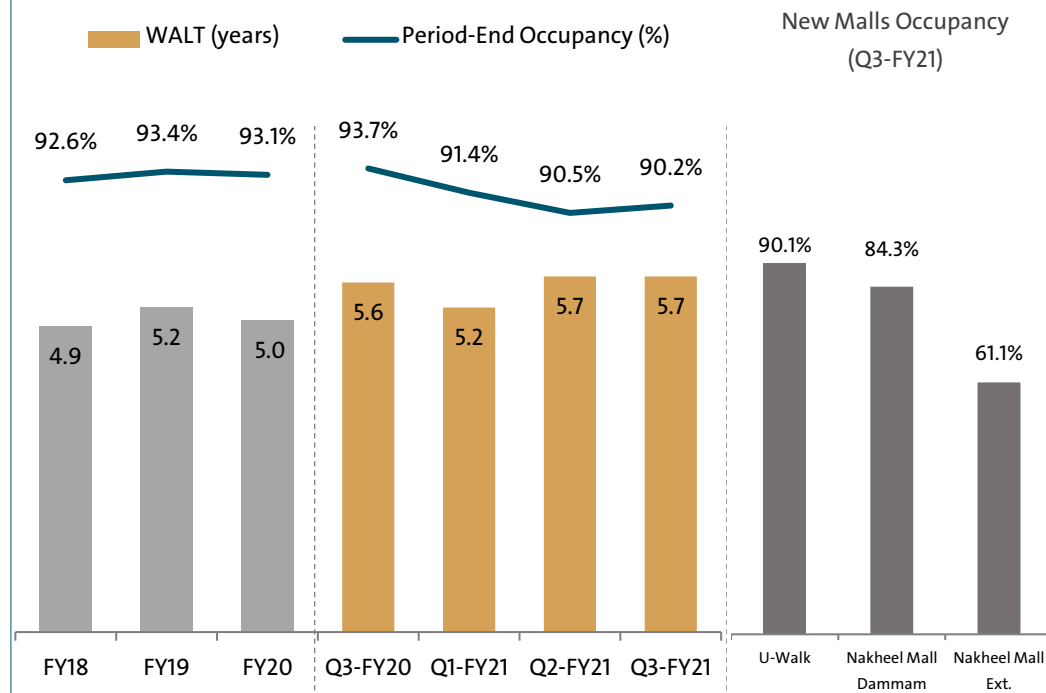
Footfall Continues Recovery, Occupancy Remains Strong

GLA Progression vs. Average Footfall*



ACC's portfolio-wide gross leasable area (GLA) came in at 1.201 million square meters, down by 0.4% y-o-y as the Company refreshes its stock of presently unleasable areas. These areas are being refined will likely be allocated for the construction of cineplex or entertainment facilities in future.

Occupancy Rates vs. WALT



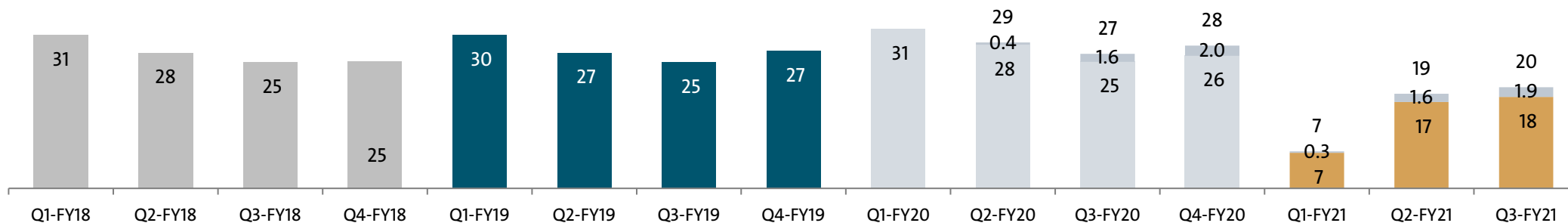
WALT increased by 2.1% y-o-y to record 5.7 years for Q3-FY21. LFL period-end occupancy registered 90.2% as at 31 December 2020, slightly down from the 93.7% recorded one year previously reflecting a decrease in lease renewal concentrated at C-class centres, as well as the allocation of additional space to cineplex facilities.

*Footfall figures include U-Walk, Nakheel Mall Dammam, and Nakheel Mall Extension (Riyadh)

Q-o-Q Recovery in Footfall and Tenant Sales

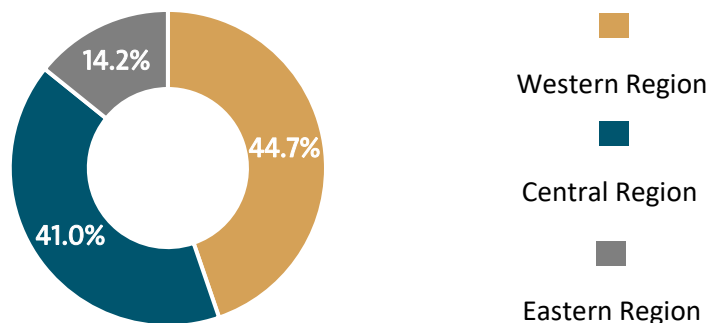
Quarter-on-Quarter Footfall (mnn)

■ New Properties (U-Walk, Nakheel Dammam, Nakheel Riyadh Ext.)

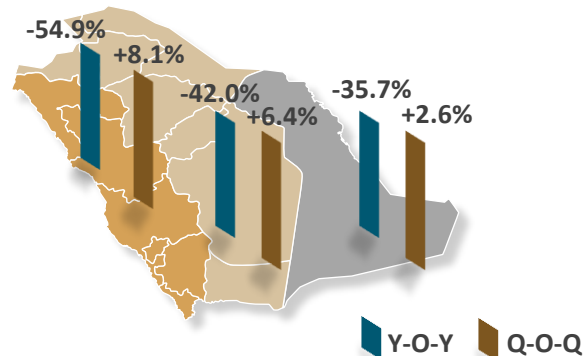


Including visitors to newly launched properties, ACC welcomed approximately 46.1 million visitors during 9M-FY21, down from 84.6 million in 9M-FY20. More than 50% of the y-o-y decrease is attributable to the closure of the Company's centres during Q1-FY21, in compliance with public efforts to arrest the spread of Covid-19. Peak annual footfall typically coincides with the months from April to June (Q1). Footfall in Q3-FY21 declined by 28% y-o-y. Despite the y-o-y decrease in footfall, surveyed tenant sales were down by just 3.7% in LFL terms, indicating healthy levels of consumer confidence.

Footfall By Region – Q3-FY2021



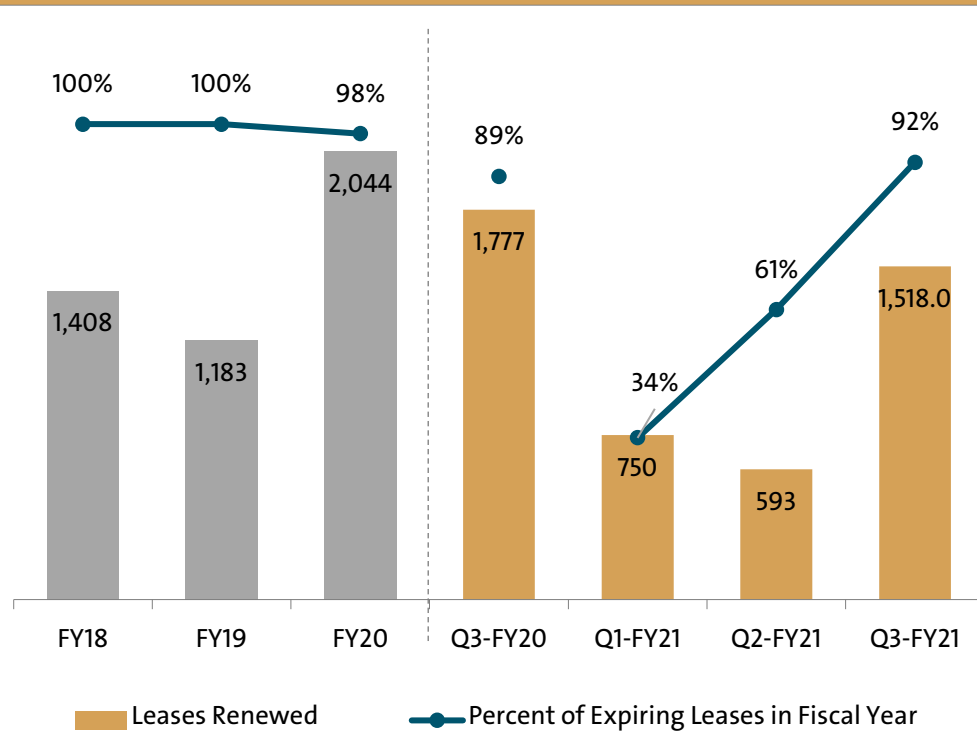
Regional Footfall Growth – Q3-FY2021



Total footfall continued to recover on a quarterly basis, climbing by 6.6% to 19.9 million in Q3-FY21 from 18.8 million in Q2-FY21. The quarter-on-quarter footfall recovery was led by centres located in the Western region, where the number of visits rose by 8.1% between Q2-FY21 and Q3-FY21. Additionally, the year-on-year decline continues to narrow from 77% in Q1-FY21 to 28% in Q3-FY21.

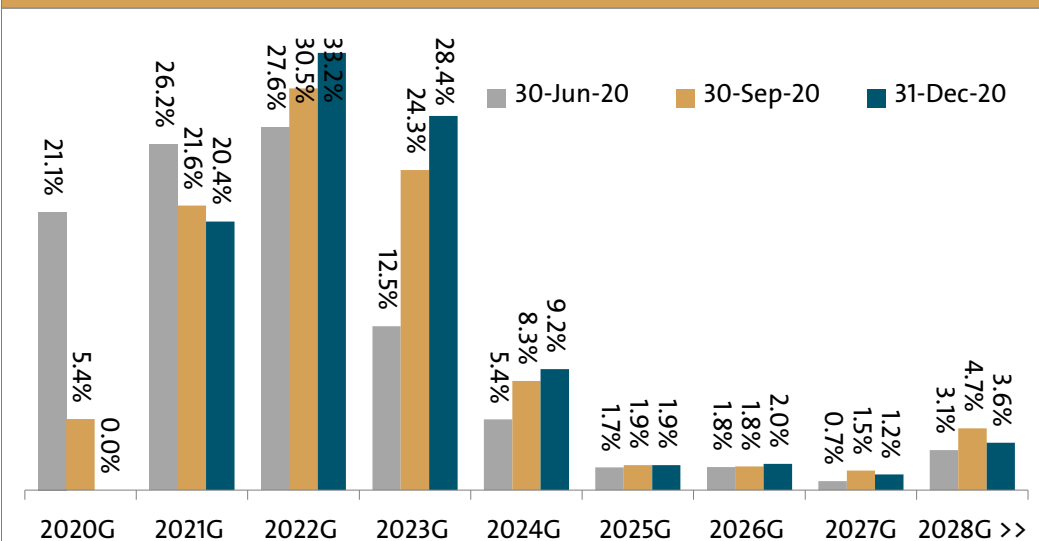
Continued Lease Renewals with a Drop in Renewal Rates Against Current Backdrop

Number of Leases Renewed



ACC renewed a total of 1,518 leases during 9M-FY21 (9M-FY20: 1,777). c.91.5% of leases due to expire during FY-21 had been renewed as of 31 December 2020. However, the period saw pressure on rental rates applied to renewals, particularly at B- and C-class centres.

Lease Expiry Schedule - % of Revenue



Lease Expiry by Mall Type – 2021G as of 31-Dec-20

12.6%
Class A

4.0%
Class B

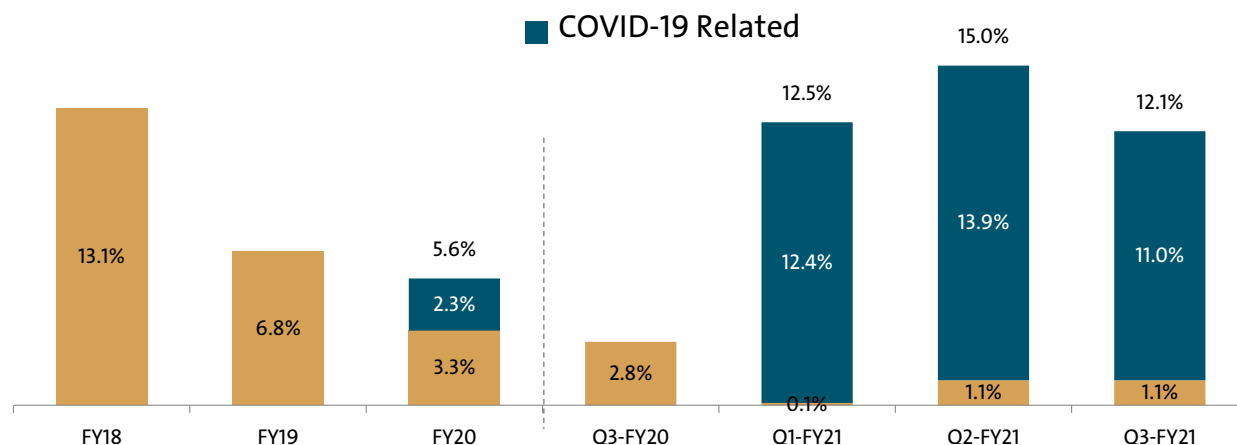
3.9%
Class C

Despite current market conditions, ACC has successfully renewed leases that were set to expire during the current period, locking in revenue streams for a prolonged period.

Higher Discounts Granted to Tenants Addressing COVID-19

Weighted Average Discount Rates

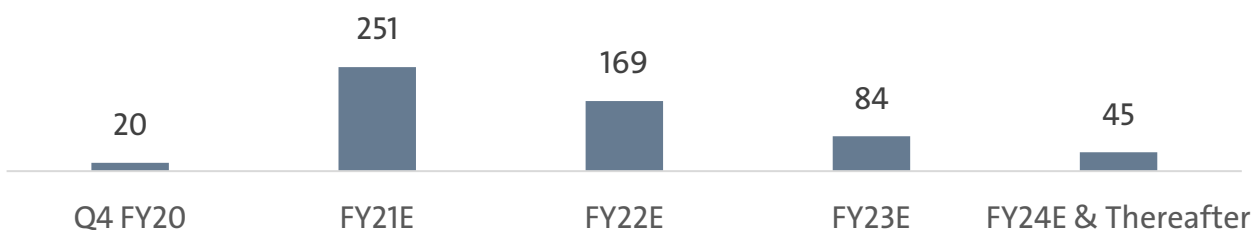
■ COVID-19 Related



ACC's weighted average discount rates between external and internal tenants was 12.1% in Q3-FY21, with COVID-related discounts accounting for 91.1% of discounts granted during the quarter. COVID-related discounts for Q3-FY21 were down by 9.2% from one quarter previously, when such discounts accounted for more than 95% of the total. Factoring out COVID-related discounts, ACC's weighted average discount rates remain on the downward trajectory observed since FY2018.

ACC estimates total COVID-related exposure of SAR 569.0 million on the Company's net rental revenue, to be recognized over the term of outstanding lease contracts... Since Q4-FY20, ACC has recognized a cumulative SAR 211.7 million in COVID-related discounts to tenants.

COVID-Related Discount Amortization Schedule (SAR mn)



ACC has pursued multiple paths for mitigating the effects of elevated discounts during the period...

SAR 21.0 million
Cost efficiencies, 9M-FY21

SAR 76.7 million
Rental concessions on leases, 9M-FY21

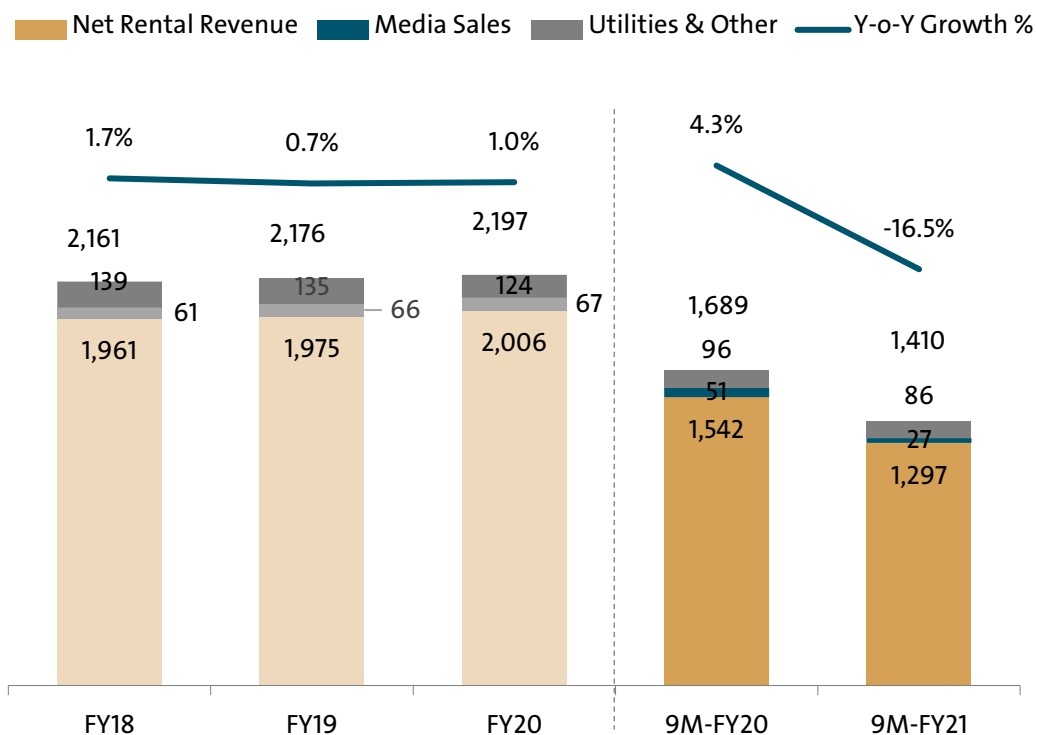
SAR 54.9 million¹
Disposal of noncore investments, 9M-FY21

SAR 32.5 million
Savings on interest expenses, 9M-FY21

¹⁾ The impact from disposal of noncore held-for-sale investments has been charged to shareholders' equity as per IFRS requirements

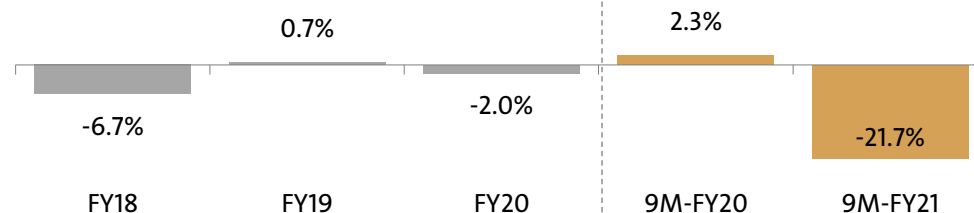
Impacting Rental Revenues Y-o-Y But Bolstering YTD Recovery...

Revenue | SAR MN ⁽¹⁾



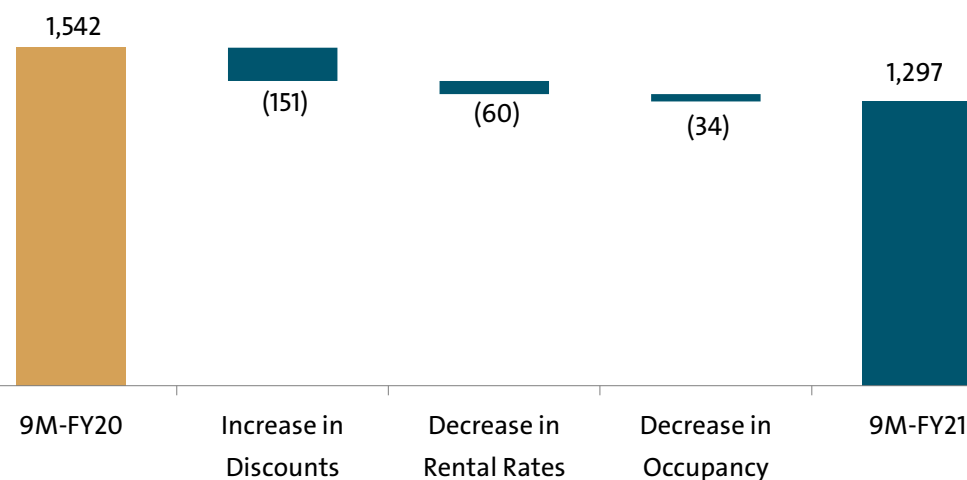
Total revenue fell by 16.5% y-o-y to SAR 1,410.1 million for 9M-FY21. This decline was driven largely by the restriction of activity at ACC's centres for much of Q1-FY21 due to the pandemic. COVID-related discounts were another major driver of this YTD decrease in the top-line.

Like-for-Like Net Rental Revenue Growth



On a like-for-like basis (across 19 malls), net rental revenue was down 21.7% y-o-y in 9M-FY21, driven by COVID-related disruptions and a temporary decrease in like-for-like occupancy rates on account of space being allocated for cineplexes.

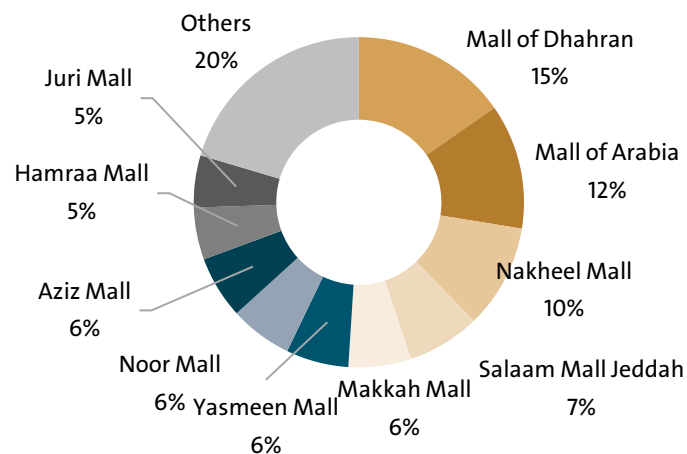
Rental Revenue Bridge (SAR MN)



1) This revenue figure for 1QFY21 includes two recently opened malls, U-Walk and Nakheel Mall Dammam, which were launched during 2QFY20 and remain in a ramp-up phase as regards leasing.

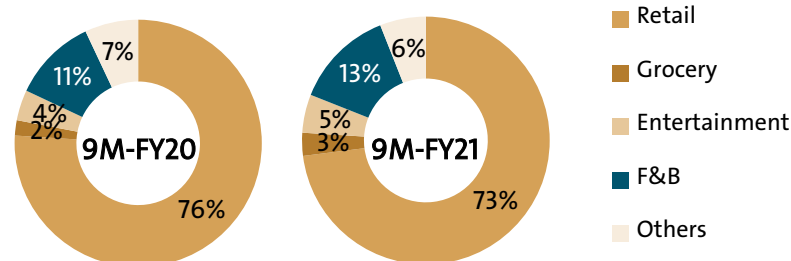
Improving Revenue Mix

Total Revenue by Mall



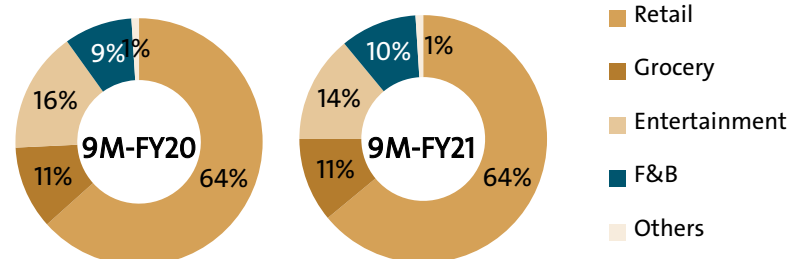
At 15%, Mall of Dhahran remained the largest contributor to total revenues in 9M-FY21, followed by Mall of Arabia (12%), Nakheel Mall (10%) and Salaam Mall Jeddah (7%).

Net Rental Revenue by Category



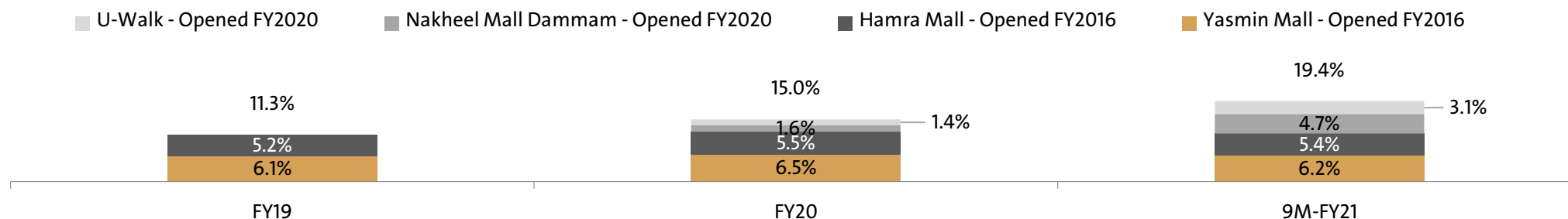
The revenue contributions from grocery, entertainment, and F&B tenants all grew year-on-year in 9M-FY2021.

GLA Distribution by Category



Retail tenants occupied the bulk of ACC's GLA during 9M-FY21, followed by entertainment facilities.

New Malls Revenue Contribution

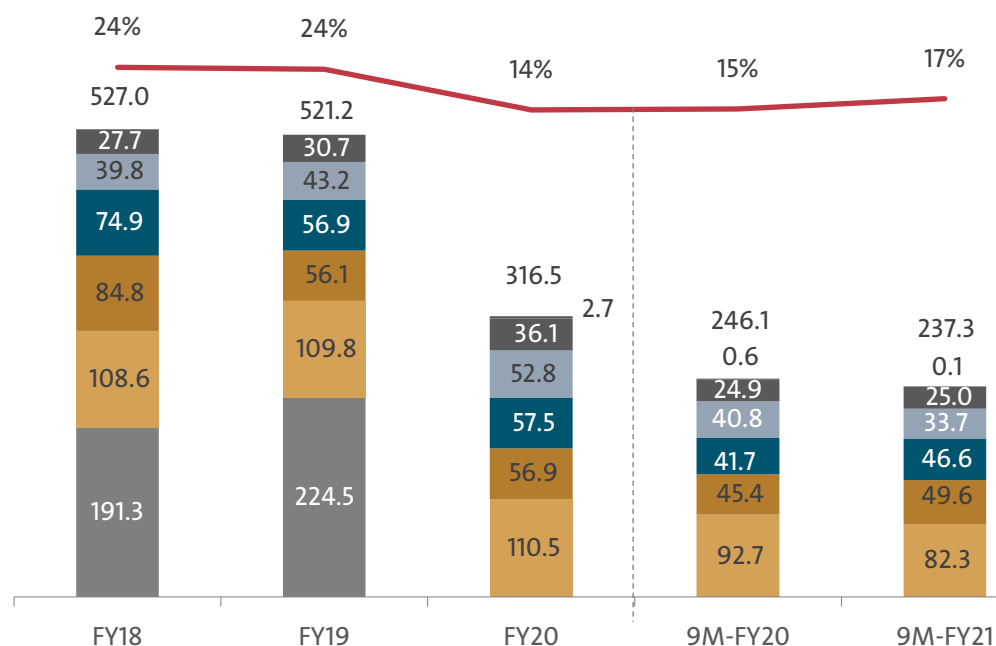


ACC's new malls, inaugurated between FY2016 and FY2020, are delivering a steadily increasing revenue contribution, with a continued ramp up of occupancy rates at U-Walk and Nakheel Mall Dammam, with pre-leasing rates reaching 97% and 89%, respectively.

...With Efficiencies Safeguarding Core Profitability Margins

Cost of Revenue Breakdown¹

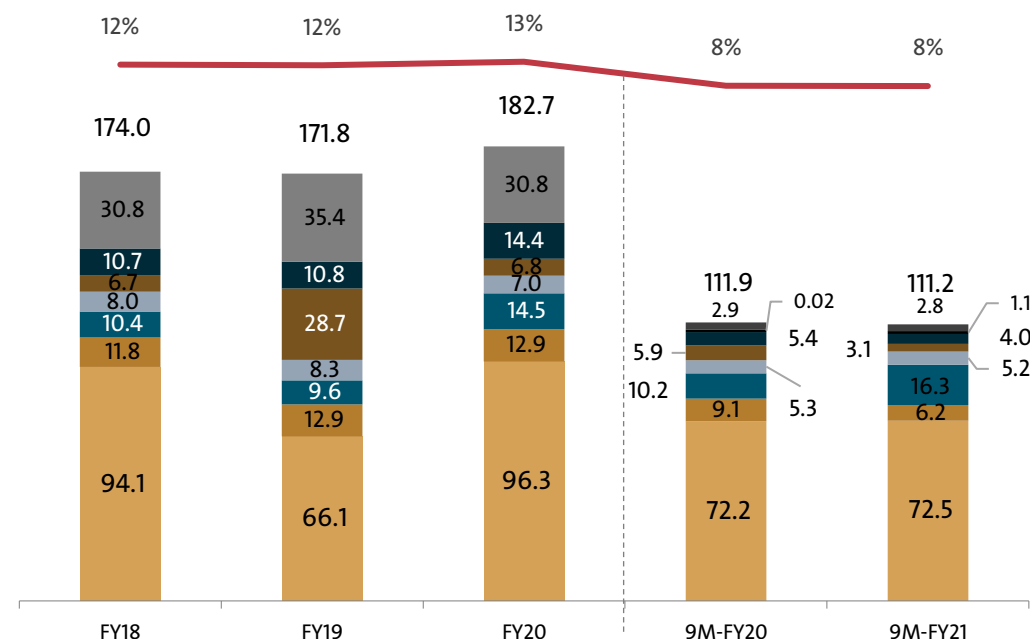
Rent Utilities Security Cleaning
Maintenance Salaries Others % of Sales



ACC's cost of revenue declined by 3.6% y-o-y in 9M-FY21 thanks to savings on utilities and repairs and maintenance. Cost of revenue was up q-o-q in Q3-FY21 as ACC ramped up operations at its centres.

G&A Breakdown² (excl. Provisions)

Salaries & Benefits Communication Professional Fees Insurance
Gov. Expenses Others Dep P&E Maintenance
Amort. % of Sales



General & Administrative expenses declined by 0.6% y-o-y in 9M-FY21, driven a decrease in salaries and benefits, communication expenses and government expenses.

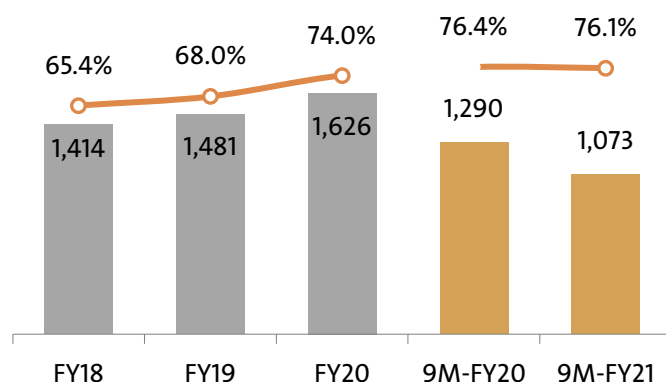
1) FY18 and FY19 figures include rent expense of SAR 191.3 million and SAR 224.5 million, respectively. Excluding rent, FY18 and FY19 Cost of Revenue would equal SAR 335.7 million and SAR 296.7 million, respectively.

2) FY18 and FY19 figures include depreciation & amortization expenses of SAR 42.6 million and SAR 48.3 million, respectively. Excluding depreciation & amortization, FY18 and FY19 would equal SAR 131.6 million and SAR 123.5 million, respectively.

Bottom-Line Pressure Stems From Non-Recurring Items

EBITDA | SAR MN

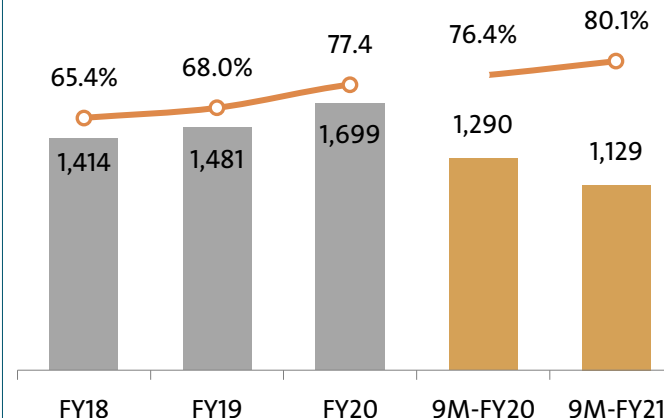
EBITDA Margin



ACC's EBITDA margin contracted by 0.3 percentage points in 9M-FY21, reflecting the effects of nonrecurring discounts disbursed during the quarter, increased impairment losses on accounts receivable, and heightened advertisement and promotion expenses.

Recurring EBITDA | SAR MN

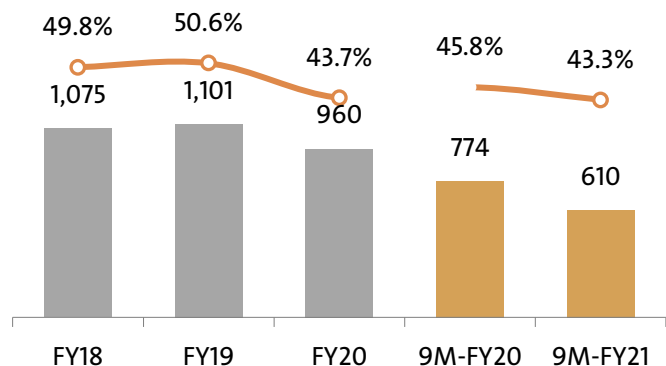
Recurring EBITDA Margin



Despite a reduction in recurring EBITDA following decreases in the top line and gross profitability, ACC's recurring EBITDA margin rose by 3.7 percentage points y-o-y, reflecting a decline of 2.5% y-o-y in G&A expenses during 9M-FY21.

FFO | SAR MN¹

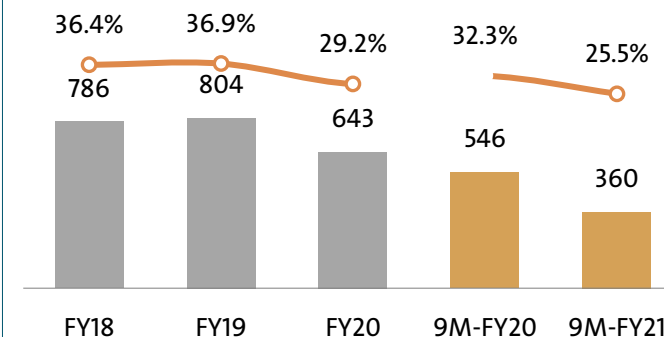
FFO Margin



FFO fell by 21.2% y-o-y to book SAR 609.9 million for 9M-FY21, yielding a FFO margin of 43.3% against the 45.8% recorded one year previously.

Net Income | SAR MN

Net Income Margin

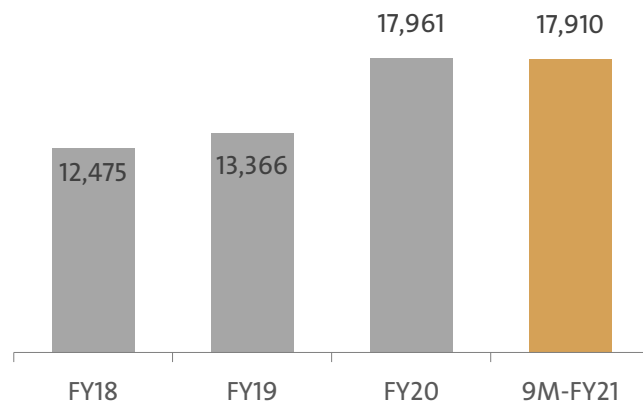


Net profit decreased by 34.1% y-o-y in 9M-FY21, primarily driven by impairments on accounts receivable arising from the temporary closure of ACC's centres during Q1-FY21.

¹⁾ Fund from operations: net profit for the year plus depreciation of investment properties and PP&E and write-off of investment properties, if applicable.

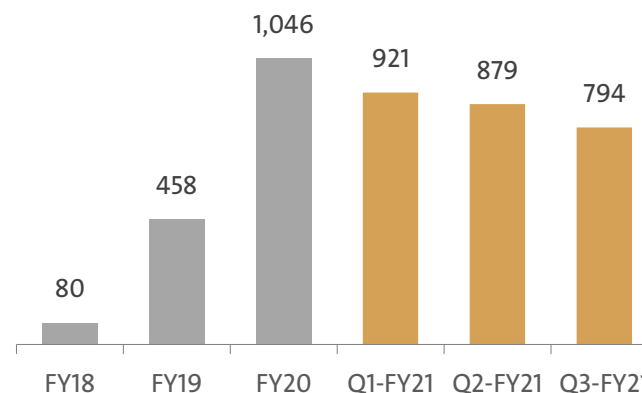
ACC Enjoys a Strong and Liquid Balance Sheet

Total Assets | SAR MN



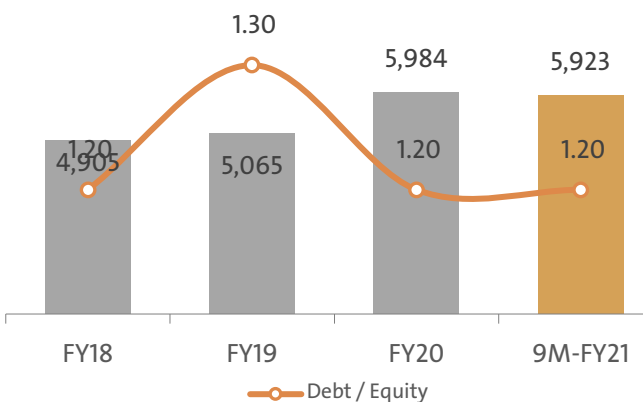
ACC's book value of total investment properties, representing its investment in 21 operating mall developments, malls under construction and raw lands for future developments, was SAR 17,910.2 million at the close of Q3-FY21.

Cash | SAR MN



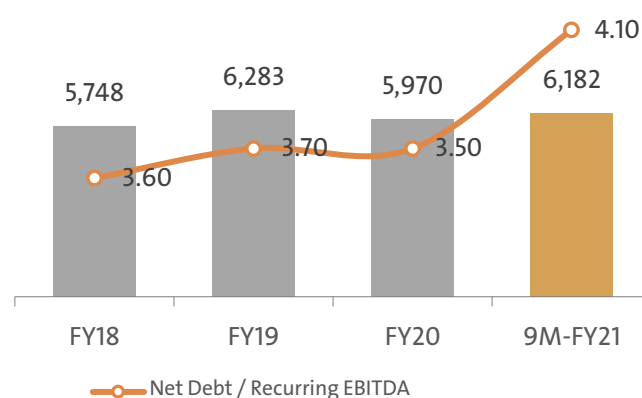
ACC continues to maintain a strong liquidity profile thanks to prudent cash and risk management.

Equity | SAR MN



Shareholder equity booked SAR 5,923.0 million for 9M-FY21, down from SAR 5,984.3 million at the close of FY2020.

Net Debt | SAR MN¹



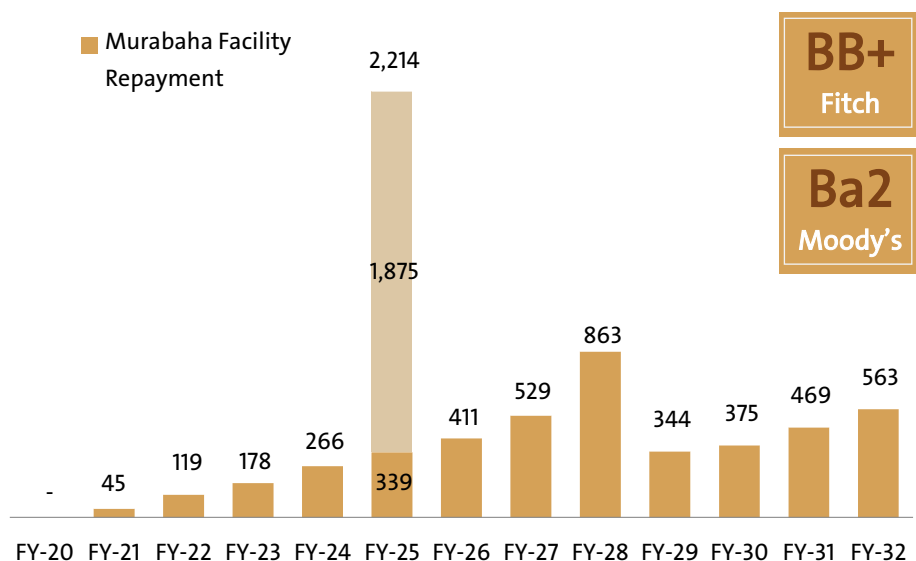
Net debt recorded SAR 6,181.9 million, up from 5,970.1 million at the close of FY2020. Meanwhile, ACC's net debt to recurring EBITDA ratio registered 5.3x for 9M-FY21 against 3.5x at the close of FY2020.

1) This chart displays net debt in absolute terms as well as net debt as a percentage of recurring EBITDA, which normalizes for one-off nonrecurring expenses.

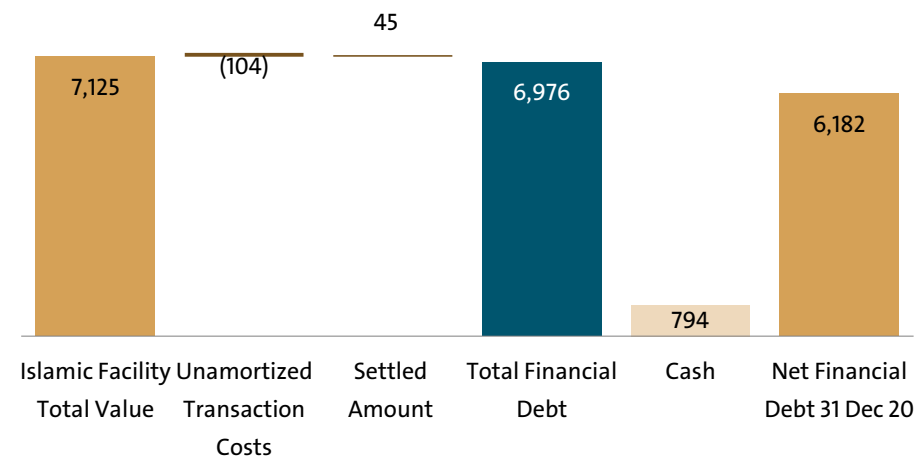
...Backed by Stable Debt Profile and Calibrated Financing Policy

ACC's Sukuk Issuance Affords the Company a Smooth Debt Maturity Profile

Debt Maturity Profile – Amortizing Facility (SAR Mn)



Net Debt Breakdown as of 31 December '20 | SAR mn



Longer weighted average debt maturity

Reduced share of secured debt in capital structure

Financial Policy

Leverage:

Target LTV <30%

Target Net leverage <4.0X

Target Minimum Interest Coverage Ratio c. 4.0x

Funding:

Transition towards unsecured debt instruments

Long term debt average life c. 5 years

Low level of secured debt to total assets

Tap multiple liquidity pools.

Asset-light, project finance funding structure

Hedging:

Maintain 50% of funding at fixed rate through financial hedges

Maintain FX exposure through financial hedges within risk policy scope

Liquidity:

Ensure funding for Capex commitments.

Minimum SAR 300 mn cash balance

Cash/standby lines at c.20% of debt

Dividend Policy:

Min. 60% of FFO paid semi-annually

Dividend payments considered in context of adherence to leverage targets

Projects Update: Near-Term Pipeline



Jeddah Park – 88.3% Complete – 65% Pre-Leased



Jeddah
Location



Operational Agreement
Self Managed



91.1K sqm
Land Area



Self-Managed
Land Cost



128.7K sqm
GLA



350
Shops



None
Remaining CAPEX



April 2021*
Opening



Khaleej Mall** – 80.5% Complete – 70% Pre-Leased



Riyadh
Location



Freehold
Ownership



107.1K sqm
Land Area



SAR 290 mn
Land Cost



51K sqm
GLA



160
Shops



SAR 30 mn
Remaining CAPEX



September 2021
Opening

* Jeddah Park delayed from April 2020 due to uncompleted construction works from the landlord side

** Khaleej Mall delayed from December 2019 due to further re-design of the first floor's façade adjacent to a new megaproject.

Projects Update: Medium-Term Pipeline (I/II)



Jawharat Jeddah



Jeddah
Location



Freehold
Ownership



170.8K sqm
Land Area



SAR 1.1 bn
Land Cost



80.4K sqm
GLA



190+
Shops



SAR 1.08 bn
Budget
(Project Finance)



H1-FY2024
Opening



Jawharat Riyadh



Riyadh
Location



Freehold
Ownership



524.5K sqm
Land Area



SAR 1.5 bn
Land Cost



158.9K sqm
GLA



370+
Shops



SAR 1.48 bn
Budget
(Project Finance)



H2-FY2024
Opening



Madinah Walk



Madinah
Location



Leasehold
Ownership



221.9K sqm
Land Area



Leasehold
Land Cost



57.2K sqm
GLA



95+
Shops



SAR 320 mn
Budget



H1-FY2023
Opening

Projects Update: Medium-Term Pipeline (II/II)



Qassim Mall



Qassim
Location



Freehold
Ownership



399K sqm*
Land Area



SAR 91.8 mn
Land Cost



65.1K sqm
GLA



135+
Shops



SAR 415 mn
Budget



H1-FY2023
Opening



Najd Mall



Riyadh
Location



Leasehold
Ownership



103.1K sqm
Land Area



Leasehold
Land Cost



35.3K sqm
GLA



80+
Shops



SAR 170 mn
Budget



H2-FY2023
Opening



U-Walk Jeddah



Jeddah
Location



Leasehold
Ownership



161.5K sqm
Land Area



Leasehold
Land Cost



60K sqm
GLA



180+
Shops



SAR 340 mn
Budget



H2-FY2023
Opening

1) * Includes areas allocated for future expansion

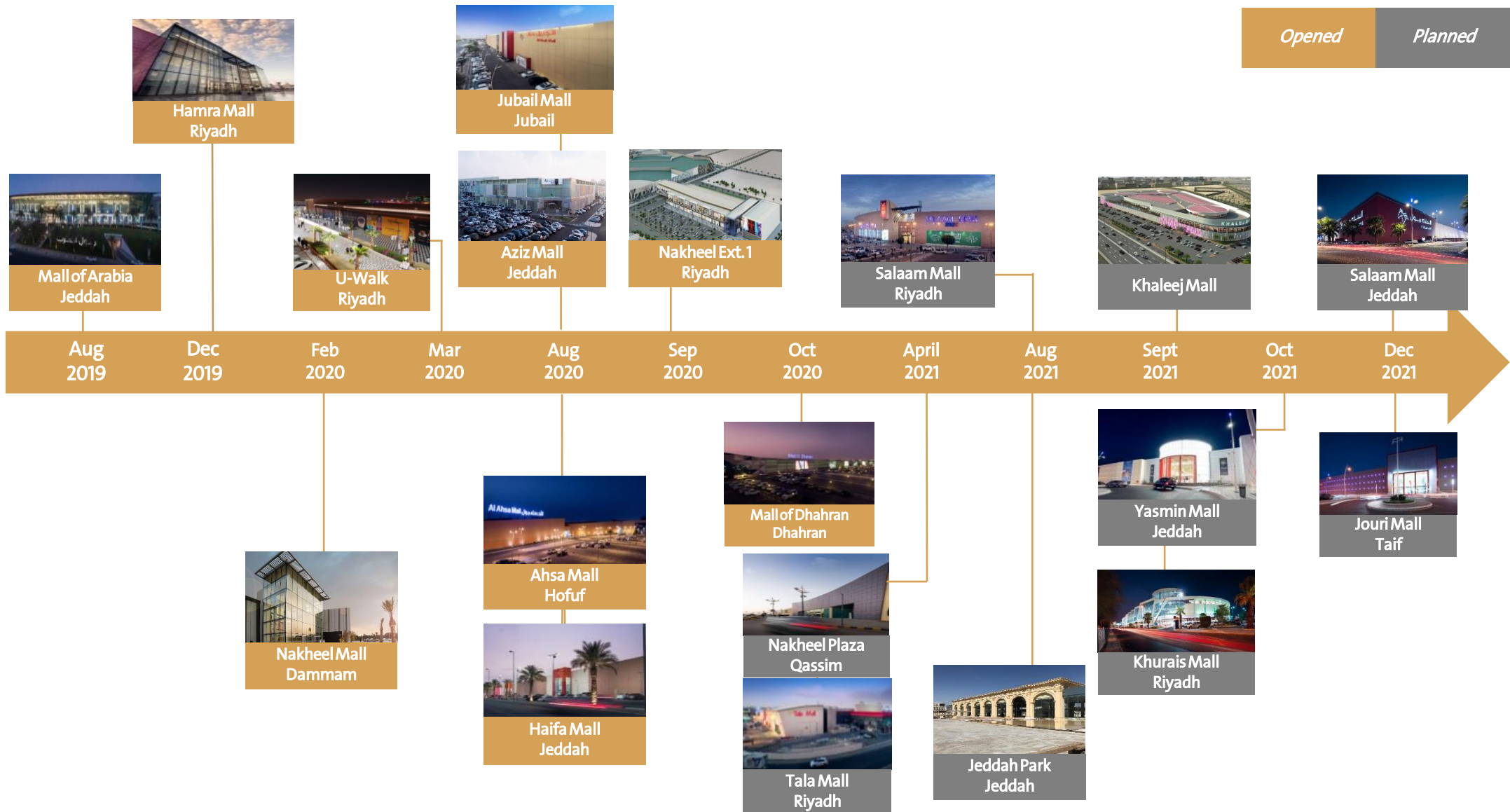
Appendices

Our Malls

				GLA (sqm)		Company Revenue Contribution (%)					
Mall		City	Lease Expiry	Year Opened	9M-FY20	9M-FY21	BUA (sqm)	Occupancy	FY19	FY20	9M-FY21
Super-Regional											
1)	Mall of Dhahran	Dammam	Feb 2025	2005	158,820	159,463	220,550	95.20%	15.80%	15.00%	15.05%
2)	Salam Mall	Jeddah	July 2032	2012	121,589	99,621	212,825	86.00%	8.60%	8.50%	7.25%
3)	Mall of Arabia	Jeddah	Freehold	2008	113,321	113,592	247,848	92.20%	12.70%	12.60%	11.79%
Regional											
4)	Aziz Mall	Jeddah	Nov 2046	2005	73,253	72,855	93,310	94.90%	7.10%	6.20%	5.92%
5)	Noor Mall	Madinah	Freehold	2008	67,119	66,886	93,917	95.00%	6.20%	6.20%	6.13%
6)	Nakheel Mall	Riyadh	July 2034	2014	56,475	53,765	98,000	99.10%	8.7%	9.00%	9.55%
-	Nakheel Mall Extension	Riyadh	Jan 2038	2020	-	21,728	28,249	61.10%	-	-	0.25%
7)	Yasmin Mall	Jeddah	Nov 2034	2016	54,727	54,704	101,672	96.70%	6.1%	6.50%	6.17%
8)	Hamra Mall	Riyadh	Freehold	2016	56,034	55,744	77,969	94.90%	5.20%	5.50%	5.44%
9)	Ahsa Mall	Hofuf	Freehold	2010	49,008	45,307	65,800	63.90%	2.40%	1.70%	1.66%
10)	Salaam Mall	Riyadh	Freehold	2005	48,799	48,502	67,421	97.20%	3.20%	3.20%	3.10%
11)	Jouri Mall	Taif	Mar 2035	2015	48,382	48,196	92,663	96.90%	4.70%	4.90%	5.13%
12)	Khurais Mall	Riyadh	Jan 2022	2004	41,618	41,640	60,230	88.40%	2.60%	2.20%	1.73%
13)	Makkah Mall	Makkah	Freehold	2011	37,514	37,486	56,720	96.70%	7.20%	6.90%	6.26%
14)	Nakheel Mall Dammam	Dammam	Freehold	2019	61,439	60,753	92,229	84.30%	-	1.60%	4.65%
15)	U-Walk	Riyadh	July 2046	2019	61,143	58,962	68,254	90.10%	-	1.40%	3.09%
Community											
16)	Nakheel Plaza	Qassim	Dec 2029	2004	47,921	53,933	48,985	71.10%	2.3%	1.90%	2.23%
17)	Haifa Mall	Jeddah	Apr 2032	2011	33,640	33,259	50,161	77.80%	3.00%	2.70%	1.42%
18)	Tala Mall	Riyadh	Apr 2029	2014	22,644	21,642	46,292	83.70%	1.80%	1.70%	1.53%
19)	Jubail Mall	Jubail	Freehold	2015	22,679	21,221	37,366	86.50%	1.40%	1.4%	0.88%
20)	Salma Mall	Hail	Mar 2022	2014	16,959	16,959	22,378	63.70%	0.80%	0.70%	0.49%
21)	Sahara Plaza	Riyadh	Freehold	2002	12,217	14,722	28,364	100.0%	0.00%	0.30%	0.28%
Total**					1,205,301	1,200,940	1,882,954	90.20%*	100.0%	100.0%	100.0%

*Total occupancy rate reflects like-for-like figures.

Strengthen ACC Malls as Go-To Family Destination Via Cinema Offering



Income Statement

(SAR)	9M-FY20	9M-FY21	Y-o-Y Growth
Net Rental Revenue	1,541,782,451	1,297,179,692	-15.9%
Media Sales	51,214,858	26,809,231	-47.7%
Utilities Revenue	96,170,442	86,121,423	-10.4%
Total Revenue	1,689,167,751	1,410,110,346	-16.5%
Cost of revenue	-246,178,868	-237,293,093	-3.6%
Depreciation of investment properties	-203,774,640	-228,819,537	12.3%
Depreciation of right-of-use of assets	-118,385,695	-141,632,974	19.6%
GROSS PROFIT	1,120,828,548	802,364,742	-28.4%
<i>Gross Profit Margin</i>	<i>66.4%</i>	<i>56.9%</i>	<i>-9.5%</i>
Other income	6,469,156	132,897,544	1954.3%
Other expense	-30,218	-1,774,911	5773.7%
Advertisement and promotion	-4,970,011	-15,473,141	211.3%
Impairment loss on accounts receivable	-57,807,584	-108,327,890	87.4%
General and administration	-135,915,078	-132,559,961	-2.5%
INCOME FROM MAIN OPERATIONS	928,574,813	677,126,383	-27.1%
Share of profit of equity-accounted investee	12,558,086	1,652,443	-86.8%
Financial charges	-288,713,479	-196,307,135	-32.0%
Interest expense on lease liabilities	-82,960,272	-110,915,700	33.7%
INCOME BEFORE ZAKAT	569,459,148	371,555,991	-34.8%
Zakat	-23,699,533	-11,806,196	-50.2%
NET INCOME FOR THE YEAR	545,759,615	359,749,795	-34.1%
Profit for the year attributable to:			
Owners of the Company	535,945,344	357,207,914	
Non-controlling interests	9,814,271	2,541,881	
	545,759,615	359,749,795	
Earnings per share:			
Basic and diluted earnings per share	1.14	0.75	
EBITDA	1,290,220,813	1,073,384,618	-16.8%
<i>EBITDA Margin</i>	<i>76.4%</i>	<i>76.1%</i>	<i>-0.3%</i>
Recurring EBITDA	1,290,220,813	1,128,894,798	-12.5%
<i>Recurring EBITDA Margin</i>	<i>76.4%</i>	<i>80.1%</i>	<i>3.7%</i>
FFO	773,568,901	609,897,330	-21.2%
<i>FFO Margin</i>	<i>45.8%</i>	<i>43.3%</i>	<i>-2.5%</i>

Source: Company Audited Financials, Company Information

Cost Breakdown

(SAR)	9M-FY20	9M-FY21	Y-o-Y Growth
Rental expense	-	-	N/A
Utilities expense	92,785,891	82,342,867	-11.3%
Security expense	45,354,075	49,642,476	9.5%
Cleaning expense	41,674,371	46,495,735	11.6%
Repairs and maintenance	40,849,805	33,642,474	-17.6%
Employees' salaries and other benefits	24,933,448	25,030,426	0.4%
Other expenses	581,281	139,115	-76.1%
Cost of Revenue	246,178,868	237,293,093	-3.6%
<i>As % of Revenue</i>	<i>14.57%</i>	<i>16.83%</i>	
Depreciation of Inv. Properties	203,774,640	228,819,537	12.3%
Employee salaries and benefits	72,237,160	72,548,438	0.4%
Communication	9,125,034	6,198,097	-32.1%
Professional fees	10,186,466	16,303,322	60.0%
Insurance	5,263,371	5,215,378	-0.9%
Government expenses	5,948,497	3,137,863	-47.2%
Lease rent	-	-	N/A
Maintenance	92,972	1,091,914	N/A
Amortization of right-of-use asset	2,892,933	2,825,283	-2.3%
Board expenses	1,630,000	1,722,500	5.7%
Others	4,503,999	2,189,168	-51.4%
G&A(1)	111,880,432	111,231,963	-0.6%
Depreciation – P&E	24,034,646	21,327,998	-11.3%
Impairment loss on accounts receivable	57,574,508	108,327,890	88.2%
Opex			
Total Cost (ex. Depreciation)	415,633,808	456,852,946	9.9%
<i>As % of Revenue</i>	<i>24.6%</i>	<i>32.4%</i>	<i>7.8%</i>
Depreciation (IP and PP&E)	227,809,286	250,147,535	9.8%
<i>As % of Revenue</i>	<i>13.5%</i>	<i>17.7%</i>	

Source: Company Audited Financials, Company Information

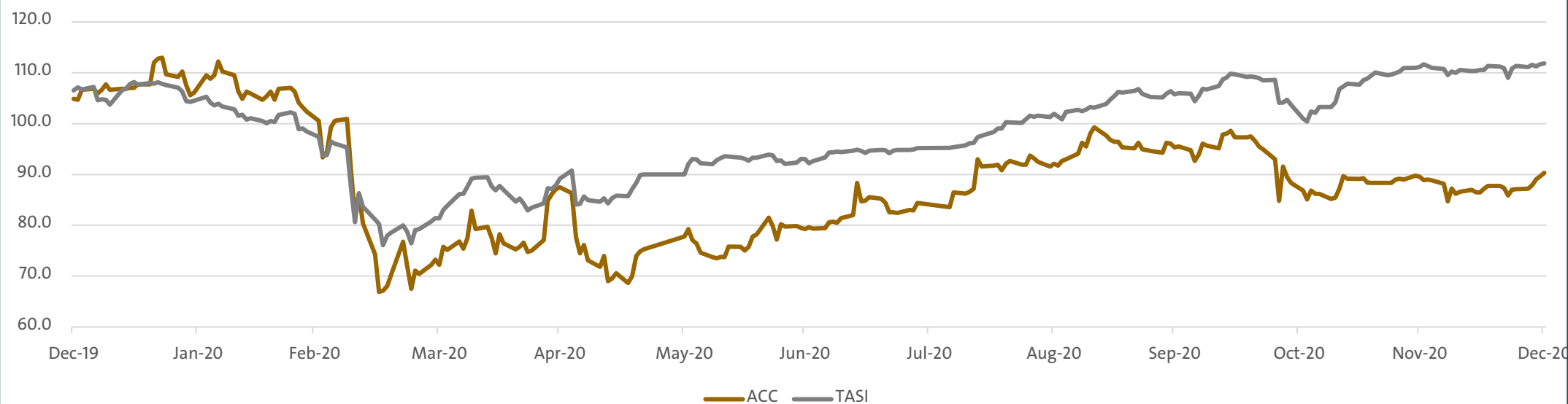
Balance Sheet

(SAR)	FY20	9M-FY21
Assets		
Cash and cash equivalents	1,045,680,193	793,589,158
Accounts receivable	234,254,125	222,229,835
Amounts due from related parties	591,222,957	455,798,040
Advances to a contractor, related party	-	-
Prepayments and other current assets	138,790,964	97,207,408
Accrued revenue (rentals)	69,362,957	201,751,994
Total Current Assets	2,079,311,196	1,770,576,435
Amounts due from related parties	--	--
Advances to a contractor, related party – non-current portion	614,438,352	574,088,023
Prepaid rent – non-current portion	--	0
Accrued revenue (rentals) – non-current portion	99,835,361	403,503,987
Investment in an equity-accounted investee	53,079,928	--
Other investments	104,463,375	84,274,291
Right-of-use assets	3,561,974,788	3,328,055,381
Other financial receivables		11,655,252,516
Investment properties	11,356,912,845	22,500,000
Property and equipment	91,474,811	71,929,719
Total Non-current Assets	15,882,179,460	16,139,603,917
Total Assets	17,961,490,656	17,910,180,352
Liabilities		
Current portion of long-term loans	45,000,000	119,375,000
Lease liability on right-of-use assets – current portion	338,065,081	311,234,918
Accounts payable	149,442,700	156,191,695
Amounts due to related parties	3,899,682	7,424,338
Unearned revenue	177,225,232	231,810,849
Accrued lease rentals	-	-
Accruals and other current liabilities	232,071,497	417,814,356
Zakat payable	78,524,952	84,064,647
Total Current Liabilities	1,024,229,144	1,303,955,997
Long-term loans	6,970,743,077	6,856,150,371
Liabilities under finance lease	3,899,162,750	3,732,553,024
Accrued lease rentals – non-current portion	-	-
Employees' end-of-service benefits	30,370,714	25,556,482
Other non-current liabilities	52,729,339	44,971,706
Total Non-current Liabilities	10,953,005,880	10,659,231,583
Total Liabilities	11,977,235,024	11,987,147,386
Total Equity	5,984,255,632	5,923,032,966
Total Liabilities and Equity	17,961,490,656	17,910,180,352

Source: Company Audited Financials, Company Information

Share Performance

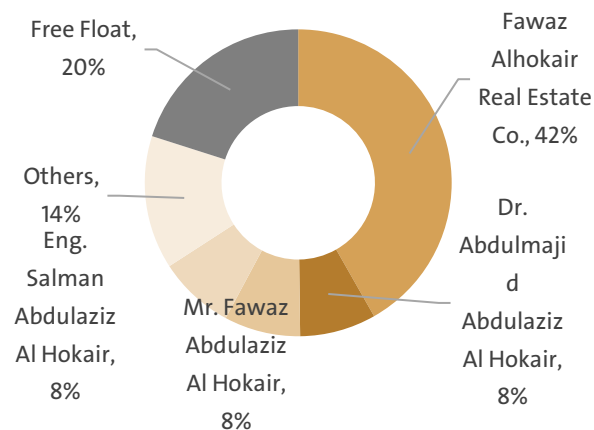
52-Week Share Price Performance – Rebased 100



Trading Summary

	SAR, %
Closing Price	25.05
Market Cap	11.90 BN
30-Day Av. Volume	762,385
YTD Change (%)	-14.1%
52 Wk Range	18.64 – 31.45

Shareholder Structure





Thank You

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