

Element List	Current Quarter	Similar Quarter for Previous Year	%Change	Previous Quarter	% Change
Sales/Revenue	260.73	271	-3.789	256.82	1.522
Total Profit (Loss)	59.7	56.98	4.773	25.07	138.133
Profit (Loss) Operational	-3.31	-7.35	-54.965	-41.89	-92.098
Net Profit (Loss) after Zakat and Tax	-32.06	-7.52	326.329	-73.56	-56.416
Total Comprehensive Income	-32.08	-7.59	322.661	-74.89	-57.163
All figures are in (Millions) Saudi Arabia, Riyals					

Element List	Current Period	Similar Period for Previous Year	%Change
Total Share Holders Equity (after deducting minority equity)	550.26	652.19	-15.628
Profit (Loss) per Share	-0.58	-0.14	
All figures are in (Millions) Saudi Arabia, Riyals			

Accumulated Losses	Capital	Percentage %
62,945,000	550,000,000	11.44

Element List	Explanation
Reason for increase (decrease) in net profit for current quarter compared to the same quarter of the previous year	<p>The Reasons for the increase of Net Loss in current quarter as compared with the same quarter of the last year is as follows:</p> <p>1- Decreased revenues by SAR 10.2 million mainly resulted from:</p> <p>Decline in demand for existing hotels from individuals and corporate sector on conferences, meetings and exhibitions. Also, the increase in market competition resulted in the decline of Average Daily Room rate.</p> <p>Decline in the number of visitors on the existing entertainment centers.</p> <p>The seasonality in Company's operation which negatively affected the results of hotels and entertainment centers as the Schools Midterm holidays occurred partially during January 2019 , while in January 2018 the Schools Midterm holidays occurred during the whole month.</p> <p>Closure of a number of low performing locations (included Entertainment centers and restaurants) which incurred operational losses , resulting in a decreased in the revenues of SAR 4.2 million</p> <p>Direct Cost decreased due to the adoption of IFRS 16, which led to an increase in the Gross Profit.</p> <p>2- The company implemented IFRS 16 as of 1st January 2019 , The implementation of IFRS 16 replaced the rent expenses with depreciation of right of use assets and Financial Charges, which led to increased financial charges by SAR 22.6 million and increased depreciation of right of use assets by SAR 50.4 million and reduction in rent expense by SAR 63.6 million, which collectively resulted in an increase in net loss of SAR 9.4 million due to the implementation of IFRS 16 during the current quarter.</p> <p>3- Decline in the Company's share in net result of joint venture by SAR 4.8 million.</p>
Reason for increase (decrease) in net profit for current quarter compared to the previous quarter	<p>The Reasons for the decrease of Net Loss in current quarter as compared with the previous quarter is as follows:</p> <p>1- Increased revenues by SAR 3.9 million.</p> <p>2- Non-recurring losses incurred in the pervious quarter amounted to SAR 16.8 million resulted from write off of fixed assets due to closure of a number of low performing locations (included Entertainment centers and restaurants) which incurred operational losses amounted to SAR 2.4 million during the previous quarter , the closure of these sites resulted in a decrease in operating expenses during the current quarter.</p> <p>3- Cutting Cost initiatives adopted by management during 2018 that led a reduction in the operating expenses.</p>
Type of the external auditor's opinion	Unmodified opinion
External auditor's report containing reservation	NA
Reclassifications in quarter financial result	NA
Additional Information	<p>Total revenues during current quarter amounted to SAR 260.73 million compared to SAR 271 million for the same quarter of last year with a decrease of 3.8%.</p> <p>Gross Profit during current quarter amounted to SAR 59.70 million compared to SAR 56.98 million for the same quarter of last year with an increase of 4.8%.</p> <p>Operational loss during the current quarter amounted to SAR 3.31 million compared to SAR 7.35 million Operational loss for the same quarter of last year with a decrease of 55%.</p> <p>Net Loss during current quarter amounted to SAR 32.06 million compared to SAR 7.52 million Net Loss for the same quarter of last year with an increase of 326.3% and compared to SAR 73.56 million Net Loss for the previous quarter with a decrease of 56%</p> <p>Total comprehensive Loss during current quarter amounted to SAR 32.08 million compared to Total comprehensive Loss amounted to SAR 7.59 million for the same quarter of last year with an increase of 322.5% and compared to SAR 74.89 million Total comprehensive Loss for the previous quarter with a decrease of 57.2%</p> <p>Loss per share for the current period amounted to SAR -0.58, compared to SAR -0.14 for the same period of last year.</p> <p>Total Shareholders Equity (No Minority interests) during the current period amounted to SAR 550.26 million compared to SAR 652.19 million of the same period of last year with a decrease of 15.6%.</p> <p>From January 1, 2019, the Company has adopted IFRS (16). For further information on the impact of this standard, refer to note number 2.3 ,6 and 8 in the interim consolidated financial statements for the period ended 31 March 2019.</p>