ELEMENT LIST	CURRENT YEAR	PREVIOUS YEAR	%CHANGE
Sales/Revenue	2,197.3	2,176.4	0.96
Gross Profit (Loss)	1,438.4	1,393.9	3.192
Operational Profit (Loss)	1,132.9	1,176.8	-3.73
Net Profit (Loss) after Zakat and Tax	642.6	804.1	-20.084
Total Comprehensive Income	642.8	804.4	-20.089
Total Share Holders Equity (after Deducting Minority Equity)	5,984.3	5,064.8	18.154
Profit (Loss) per Share	1.35	1.68	

All figures are in (Millions) Saudi Arabia, Riyals

ELEMENT LIST	EXPLANATION
Increase (Decrease) in Net Profit for Current Year Compared to Last Year is Attributed to	Net Profit decreased by 20.1% to SAR 642.6 million in FY2020, compared to SAR 804.1 million in the previous year, mainly driven by the following: • IFRS 16 Impact: 1) Depreciation of Right-of-Use Assets: Increased to SAR 159.6 million in FY2020 from Nil in FY2019 mainly due to the change in the Company’s accounting policy for leases, where the Company, as a lessee, is required to recognize right-of-use assets and lease liabilities for leases. This is in line with IFRS 16 requirements. 2) Interest expense on lease liabilities: Increased to SAR 134.5 million in FY2020 from Nil in FY2019 due to a change in the Company’s accounting policy for leases, where the Company, as a lessee, is required to recognize right-of-use assets and lease liabilities for leases. This is in line with IFRS 16 requirements. 3) Overall IFRS 16 impact: the Company, as a lessee, is required to record depreciation of right-of-use assets and interest expense on lease liabilities as

ELEMENT LIST	EXPLANATION
	opposed to rent expenses resulting in a net negative impact of SAR 65.8 million during FY2020. • Impairment Loss on Accounts Receivable: Increased by 174.0%, the equivalent of SAR 75.7 million, compared to FY2019. This increase was driven by the temporary closure of the Company’s shopping centres as a result of the COVID-19 pandemic. Following directives of the Saudi Arabian Government aiming to safeguard citizens and residents and to contain the spread of COVID-19 in the Kingdom, the Company temporarily closed all of its shopping centres in the Kingdom starting from 16 March 2020. This closure resulted in an impairment loss on the accounts receivable. • Zakat Provision: The Company reversed a Zakat provision of SAR 75.1 million in Q3-FY19, where the same has inflated the previous year’s Net Profit compared to the current year. • General and Administration Expenses: Increased by 6.2%, the equivalent of SAR 10.8 million, compared to FY2019, mainly due to the increase in staff cost and was offset by the decrease in professional fees and government expenses. • Advertisement and Promotion Expense: Increased by 129.5%, the equivalent of SAR 7.3 million, compared to FY2019, mainly due to the Company’s obligations under a sponsorship agreement with Almeria Football Club.
Basis of the External Auditor's Opinion	Unmodified opinion
Reclassification of Comparison Items	Certain comparative figures have been reclassified to conform to the current period’s presentation. However, a comparative figure of SAR 499.5 million has been reclassified from “current advances to contractor” to “non-current advances to contractor” to conform to current period presentation.
Additional Information	Other Financial Highlights: • The Company’s revenues increased by 1.0% in FY2020, the equivalent of SAR 20.9 million, compared to FY2019, driven primarily by key initiatives

ELEMENT LIST	EXPLANATION
	such as the implementation of an improved discount policy, delivering a weighted average discount rate across tenants of 5.6%, equivalent to SAR 119.5 million in FY2020 against 6.8%, equivalent to SAR 149.0 million in FY2019 and resulting in higher net rental revenues. The year-on-year decrease in total discounts came despite the Company's granting of a special discount in the final two weeks of FY2020 following COVID-related closures. Revenues were further enhanced by the launch of the two new shopping centres (U Walk Riyadh and Nakheel Mall Dammam) during the current year, as well as the inauguration of cinema theatres at four of the Company's existing portfolio. • Gross profit increased by 3.2% in FY2020 compared to FY2019, the equivalent of SAR 44.5 million, primarily driven by the nonrecognition of rent expenses following the adoption of IFRS 16 starting from the first quarter of FY2020. Unrecognized rent expense at the gross profit level was offset by the increase in depreciation of right-of-use assets at the operating level, which amounted to SAR 159.6 million in FY2020. • Finance cost decreased to SAR 351.3 million in FY2020, down by 20.1% or SAR 88.3 million compared to FY2019, reflecting a one-time transaction costs of SAR 125.2 million booked in FY19 following the completion of a refinancing transaction in the same year. That was then offset by a write-off of transaction costs in FY2020 amounting to SAR 59.9 million following the completion of a further refinancing transaction in the same year. • The Company recorded an EBITDA of SAR 1,625.5 million in FY2020, up by 9.8% compared to FY2019 and with a 5.9 percentage-point expansion in the EBITDA margin reaching to 74.0%. Improved EBITDA was driven by enhanced Gross Profitability and the nonrecognition of rent expenses following the adoption of IFRS 16 during the current year (Q1-FY20). 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. • EBITDAR (before rent expense to normalize for the effect of adopting IFRS 16) recorded SAR 1,625.5 million in FY2020, down by 4.9% compared

ELEMENT LIST	EXPLANATION
	to FY2019, with the EBITDAR margin declining by 4.5 percentage-points to book 74.0%. • Funds from operations (FFO) decreased to SAR 959.8 million in FY2020. The FFO margin recorded 43.7% in FY2020, decreasing by 6.9 percentage-points compared to the 50.6% recorded in FY2019 mainly due to the write-off of a one-time transaction costs associated with the refinancing transaction completed during the current year (Q3-FY20), the reversal of a previously booked zakat provision in the previous year (Q3-FY19) and the consequent decrease in Net Profit in FY2020. • Cash Generated from Operating Activities reached SAR 1,169.3 million in FY2020, up from the SAR 497.3 million recorded in FY2019 mainly due to the increase in collection from related parties (rental receivables) in addition to the dividends amounting to SAR 640 million in FY2019, settled by adjusting the amount that was due to the Ultimate Parent Company. • Cash used in Investing Activities reached SAR 463.7 million in FY2020, down by 33.7% compared to SAR 699.1 million in FY2019, primarily due to a decrease in the advances to a contractor. Corporate Developments: • On 17 May 2020, ACC’s Board of Directors approved the appointment of Mr. 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 has had a distinguished career with a wide-ranging experience in the field of business management, spanning over 30 years in the field of retail and fashion. He was the founder of NESK LLC, which held the franchises of many international brands such as Mango, Stradivarius and Cortefeil. Mr. Al Jedaie is currently the Chairman of Thobe Al Aseel Company and is a member of the Board of Directors of Al Mubarak Real Estate Income Fund operated by Arab National Bank.

ELEMENT LIST	EXPLANATION
Attached Documents	