

**SAUDI FRANSI SAUDI EQUITY INCOME FUND**  
**(Managed by Saudi Fransi Capital)**

**CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2020**  
**TOGETHER WITH THE**  
**INDEPENDENT AUDITOR'S REVIEW REPORT**



**Crowe**

Al Azem, Al Sudairy, Al Shaikh & Partners

CPA's & Consultants - Member Crowe Global

# **SAUDI FRANSI SAUDI EQUITY INCOME FUND**

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#### **TOGETHER WITH THE**

#### **INDEPENDENT AUDITOR'S REVIEW REPORT**

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**INDEPENDENT AUDITORS' REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL INFORMATION**

**TO: THE UNITHOLDERS OF  
SAUDI FRANSI SAUDI EQUITY INCOME FUND  
(Managed by Saudi Fransi Capital)**

**Introduction:**

We have reviewed the accompanying interim condensed financial statements of **SAUDI FRANSI SAUDI EQUITY INCOME FUND ("the fund")** managed by Saudi Fransi Capital (the "Fund Manager"), which comprises the interim condensed statement of financial position as at 30 June 2020 and the related interim condensed statements of comprehensive income, changes in net assets and cash flows for the period then ended and other explanatory notes (the "interim condensed financial information"). Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Accounting Standard 34 - "Interim Financial Reporting" (IAS 34) as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

**Scope of Review:**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity", as endorsed in the Kingdom of Saudi Arabia. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion:**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 - "Interim Financial Reporting" as endorsed in the Kingdom of Saudi Arabia.



**Al Azem, Al Sudairy, Al Shaikh & Partners  
Certified Public Accountants**



**Abdullah M. Al Azem  
License No. 335**

29 Dhu'l Hijjah 1441 H (August 19, 2020)  
Riyadh, Saudi Arabia

## SAUDI FRANSI SAUDI EQUITY INCOME FUND

(Managed by Saudi Fransi Capital)

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

As at 30 June 2020

	<i>Note</i>	<i>30 June 2020 (Un-Audited) SR</i>	<i>31 December 2019 (Audited) SR</i>
<b>ASSETS</b>			
Cash and cash equivalents	7	2,625,970	1,152,529
Investments measured at fair value through profit or loss (FVTPL)	8	35,918,243	44,754,481
Dividend receivables		43,299	-
Prepaid expenses		2,640	-
Due from related party	10	778,784	-
<b>TOTAL ASSETS</b>		<b>39,368,936</b>	<b>45,907,010</b>
<b>LIABILITIES</b>			
Management fee payable	10	58,104	71,644
Accruals and other liabilities		52,775	48,913
Redemption payable		1,943	-
Due to related party	10	276,772	-
<b>TOTAL LIABILITIES</b>		<b>389,594</b>	<b>120,557</b>
<b>Net assets attributable to the Unit Holders</b>		<b>38,979,342</b>	<b>45,786,453</b>
Units in issue		5,287,673	5,571,976
Net assets value attributable to each unit		7.3717	8.2173

The accompanying notes 1 to 14 form an integral part of these condensed interim financial statements.

## SAUDI FRANSI SAUDI EQUITY INCOME FUND

(Managed by Saudi Fransi Capital)

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

For the six-months period ended 30 June 2020

	Note	For the six- months period ended 30 June 2020 SR	For the six- months period ended 30 June 2019 SR
<b>INVESTMENT INCOME</b>			
Net (loss) / gain on investments measured at fair value through profit or loss (FVTPL)	9	(3,853,316)	5,375,076
Dividend income		718,878	1,533,631
		<u>(3,134,438)</u>	<u>6,908,707</u>
<b>EXPENSES</b>			
Management fees	10	(361,924)	(489,463)
Other expenses		(65,781)	(68,825)
		<u>(427,705)</u>	<u>(558,288)</u>
<b>NET (LOSS) / INCOME FOR THE PERIOD</b>		<u>(3,562,143)</u>	<u>6,350,419</u>
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD</b>		<u><u>(3,562,143)</u></u>	<u><u>6,350,419</u></u>

The accompanying notes 1 to 14 form an integral part of these condensed interim financial statements.

SAUDI FRANSI SAUDI EQUITY INCOME FUND

(Managed by Saudi Fransi Capital)

CONDENSED INTERIM STATEMENT OF CHANGES IN NET ASSETS (UN-AUDITED)

For the six-months period ended 30 June 2020

	<i>For the six- months period ended 30 June 2020 SR</i>	<i>For the six- months period ended 30 June 2019 SR</i>
<b>NET ASSETS ATTRIBUTABLE TO THE UNITHOLDERS AT THE BEGINNING OF THE PERIOD</b>	<b>45,786,453</b>	<b>52,084,400</b>
<b>CHANGES FROM OPERATIONS</b>		
Net (loss) / income for the period	(3,562,143)	6,350,419
Other comprehensive income	-	-
Total comprehensive (loss) / income	(3,562,143)	6,350,419
<b>CHANGES FROM UNIT TRANSACTIONS</b>		
Proceeds from units sold	80,551	868,364
Value of units redeemed	(2,207,736)	(6,233,968)
Net change from unit transactions	(2,127,185)	(5,365,604)
Distribution	(1,117,783)	(1,337,505)
<b>NET ASSETS ATTRIBUTABLE TO THE UNITHOLDERS AT THE END OF THE PERIOD</b>	<b>38,979,342</b>	<b>51,731,710</b>

**UNIT TRANSACTIONS**

Transactions in units during the period are summarised as follows:

	<i>For the six- months period ended 30 June 2020 Units</i>	<i>For the six- months period ended 30 June 2019 Units</i>
<b>UNITS AT THE BEGINNING OF THE PERIOD</b>	<b>5,571,976</b>	<b>6,829,777</b>
Units sold	10,790	107,918
Units redeemed	(295,093)	(763,662)
Net change in units	(284,303)	(655,744)
<b>UNITS AT THE END OF THE PERIOD</b>	<b>5,287,673</b>	<b>6,174,033</b>

The accompanying notes 1 to 14 form an integral part of these condensed interim financial statements.

## SAUDI FRANSI SAUDI EQUITY INCOME FUND

(Managed by Saudi Fransi Capital)

## CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

For the six-months period ended 30 June 2020

		<i>For the six- months period ended 30 June 2020</i>	<i>For the six- months period ended 30 June 2019</i>
	<i>Note</i>	<i>SR</i>	<i>SR</i>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net (loss) / income for the period		(3,562,143)	6,350,419
<i>Adjustments to reconcile net (loss) / income to net cash generated from operating activities:</i>			
Unrealised loss / (gains) on investments measured at fair value through profit or loss (FVTPL)	9	3,973,886	(1,758,492)
		<u>411,743</u>	<u>4,591,927</u>
<b>Changes in operating assets and liabilities:</b>			
Investments measured at fair value through profit or loss (FVTPL)		4,862,352	3,652,555
Dividend receivables		(43,299)	-
Management fee payable		(13,540)	(2,489)
Accruals and other liabilities		3,862	(59,656)
Prepaid expenses		(2,640)	-
Due from related party, net		(502,012)	-
		<u>4,716,466</u>	<u>8,182,337</u>
<b>Net cash generated from operating activities</b>			
		<u>4,716,466</u>	<u>8,182,337</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from units sold		80,551	868,364
Value of units redeemed, net off redemption payable		(2,205,793)	(6,233,968)
Dividend distribution		(1,117,783)	(1,337,505)
		<u>(3,243,025)</u>	<u>(6,703,109)</u>
<b>Net cash used in financing activities</b>			
		<u>(3,243,025)</u>	<u>(6,703,109)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<u>1,473,441</u>	<u>1,479,228</u>
Cash and cash equivalents at the beginning of the period		<u>1,152,529</u>	<u>2,406,603</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<u><u>2,625,970</u></u>	<u><u>3,885,831</u></u>

The accompanying notes 1 to 14 form an integral part of these condensed interim financial statements.



# SAUDI FRANSI SAUDI EQUITY INCOME FUND

(Managed by Saudi Fransi Capital)

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For the six-months period ended 30 June 2020

### 1. GENERAL

Saudi Fransi Saudi Equity Income Fund (the "Fund") is an open ended Saudi Riyal denominated mutual investment fund based on an agreement between Saudi Fransi Capital (the 'Fund Manager') and investors (the 'Unitholders'). The Fund commenced its operations on 20 Rabi Thani 1435H (corresponding to 20 February 2014).

The objective of the Fund is to provide medium to long term growth by investing in listed companies in the Saudi Arabian Equity Market. The Fund also aim to make a half yearly cash distribution to its Unitholders considering two options, whichever is higher. 2.5% of unit price (NAV), regardless of the Fund's performance or if the Fund's unit price (NAV) on the record day achieves a new high (since the Fund's inception) compared to the unit prices (NAV) registered in the previous record day, then the Fund will distribute 50% of the increase from the previous unit price (NAV) at the previous record day.

The Fund Manager will distribute the cash at the end of each subsequent six month period beginning with the first period ending six months after the Fund launch date. The amount shall be calculated as of the end of the last dealing day of each six month period ("The Record Day") eligible to registered unitholders of the Fund on the Record Day and the proceeds of the cash distribution shall be paid within four business days. Unitholders should be aware that the distributed cash shall be deducted from the NAV of the Fund. The Fund will aim to make cash distribution to its Unitholders which is expected to be a minimum of 5% per annum from the Fund's NAV.

The Fund has updated its terms and condition which have been approved by the Capital Market Authority "CMA" on 20 Ramadan 1439H (corresponding to 04 June 2018).

The Fund Manager of the Fund is Saudi Fransi Capital. The Custodian of the Fund is HSBC Saudi Arabia.

### 2. REGULATORY AUTHORITY

The Fund is governed by the Investment Fund Regulations (the "Regulations") issued by the CMA on 3 Dhul Hijja 1427H (corresponding to 24 December 2006) and effective from 6 Safar 1438H (corresponding to 6 November 2016) by the New Investment Fund Regulations ("Amended Regulations") published by the Capital Market Authority on 16 Sha'aban 1437H (corresponding to 23 May 2016) detailing requirements for all funds within the Kingdom of Saudi Arabia.

### 3. BASIS OF PREPARATION

#### 3.1 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as issued by the International Accounting Standards Board ("IASB"), as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by Saudi Organization for Certified Public Accountants ("SOCPA").

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, therefore, these should be read in conjunction with the Fund's annual audited financial statements as at and for the year ended 31 December 2019.

Assets and liabilities in these condensed interim statement of financial position are presented in the order of liquidity.

An analysis in respect of recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 12.

#### 3.2 BASIS OF MEASUREMENT

The condensed interim financial statements are prepared under the historical cost convention, using the accrual basis of accounting except for investment held at fair value through profit or loss.

#### 3.3 FUNCTIONAL CURRENCY

These condensed interim financial statements are presented in Saudi Riyal ("SR"), which is the Fund's functional currency.



SAUDI FRANSI SAUDI EQUITY INCOME FUND  
(Managed by Saudi Fransi Capital)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
For the six-months period ended 30 June 2020

**4. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES**

The significant accounting and risk management policies used in the preparation of these condensed interim financial statements are consistent with those used and disclosed in the financial statements for the year ended 31 December 2019.

**5. SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS**

The preparation of the condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected.

*Going concern*

The Fund Manager made an assessment of the Fund's ability to continue as a going concern and is satisfied that the Fund has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Fund's ability to continue as a going concern. Therefore, these condensed interim financial statements continue to be prepared on the going concern basis.

**6. STANDARDS ISSUED BUT NOT YET EFFECTIVE**

*New IFRS, amendments and interpretations issued not yet effective and not early adopted*

There are several standards and interpretations that are issued, but not yet effective, up to the date of the Fund's condensed interim financial statements. In the opinion of the Board, these standards will have no significant impact on the condensed interim financial statements of the Fund. The Fund intends to adopt these standards, if applicable.

**7. CASH AND CASH EQUIVALENTS**

	30 June 2020 (Un-Audited) SR	31 December 2019 (Audited) SR
Cash at bank (see note below)	9,843	8,989
Cash with the custodian	2,616,127	1,143,540
	<u>2,625,970</u>	<u>1,152,529</u>

The bank balances represent the cash in a current account maintained with Banque Saudi Fransi (Note 10).

The management has conducted a review as required under IFRS 9 and based on such an assessment, the management believes that there is no need for any significant impairment loss against the carrying value of bank balances

# SAUDI FRANSI SAUDI EQUITY INCOME FUND

(Managed by Saudi Fransi Capital)

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For the six-months period ended 30 June 2020

### 8. INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)

The composition of investments measured at fair value through profit or loss (FVTPL) is summarized below:

30 June 2020 (Un-Audited)			
<i>Saudi Equity Sectors</i>	<i>Cost SR</i>	<i>Market Value SR</i>	<i>% of Market Value</i>
Bank	3,604,573	4,207,146	11.71
Commercial & Professional Services	2,331,858	2,205,930	6.14
Consumer Services	1,564,438	1,553,001	4.32
Energy	7,479,631	6,882,614	19.16
Materials	7,839,500	7,639,279	21.27
Real Estate Management & Development	5,548,275	5,012,904	13.96
Retailing	3,445,840	4,186,714	11.66
Transportation	2,533,788	2,386,473	6.64
Utilities	2,044,838	1,844,182	5.14
	<u>36,392,741</u>	<u>35,918,243</u>	<u>100.00</u>

  

31 December 2019 (Audited)			
<i>Saudi Equity Sectors</i>	<i>Cost SR</i>	<i>Market Value SR</i>	<i>% of Market Value</i>
Bank	8,670,559	10,104,883	22.58
Energy	6,924,928	6,598,250	14.74
Materials	6,125,503	6,555,754	14.65
Pharma, Biotech and Life Science	1,335,094	1,231,101	2.75
REITS	6,319,744	7,121,365	15.91
Real Estate Management & Development	4,486,278	4,459,708	9.96
Retailing	2,838,982	4,097,772	9.16
Transportation	1,397,126	1,487,923	3.32
Utilities	3,156,879	3,097,725	6.93
	<u>41,255,093</u>	<u>44,754,481</u>	<u>100.00</u>

### 9. NET (LOSS) / GAIN ON INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)

	<i>For the six- months period ended 30 June 2020 SR</i>	<i>For the six- months period ended 30 June 2019 SR</i>
Realised gains on the disposal of investments, net	120,570	3,616,584
Unrealised (loss) / gains on investments, net	(3,973,886)	1,758,492
	<u>(3,853,316)</u>	<u>5,375,076</u>

Realised gain on disposal of investments measured at fair value through profit or loss (FVTPL) is computed net of brokerage fee amounting to SR 13,173 (30 June 2019: SR 2,546).

# SAUDI FRANSI SAUDI EQUITY INCOME FUND

(Managed by Saudi Fransi Capital)

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For the six-months period ended 30 June 2020

### 10. TRANSACTIONS WITH RELATED PARTIES

In the ordinary course of its activities, the Fund transacts business with related parties.

The Fund pays the Fund Manager a management fee calculated at an annual rate of 1.75% per annum calculated on the total net assets value at each valuation date. The fee is intended to compensate the Fund Manager for administration of the Fund. In addition, the Fund Manager has the right to collectively charge the Fund at any time with any charges relating to the Fund.

The Fund Manager also recovers from the Fund any other expenses incurred on behalf of the Fund such as audit fee, board compensation and other similar charges. Subscription fee up to 3% of the invested amount is adjusted by deduction from the gross subscription, hence, it does not impact or reflect in the condensed interim financial statements of the Fund.

Related party transactions for the periods ended and balances are as follows:

Name of related party	Nature of transactions	Amount of transactions		Balance Receivable / (Payable)	
		For the period ended 30 June 2020 SR	For the period ended 30 June 2019 SR	30 June 2020 (Un-Audited) SR	31 December 2019 (Audited) SR
Saudi Fransi Capital	Management fee	(361,924)	(489,463)	(58,104)	(71,644)
	Due from related party	-	-	778,784	-
	Due to related party	-	-	(276,772)	-
	Brokerage fee	(2,509)	(2,546)	-	-
Board of Directors	Annual remuneration	(470)	(599)	(470)	-

The units in issue at 30 June 2020, include 56,436 units held by the employees of Banque Saudi Fransi and Saudi Fransi Capital (31 December 2019: 51,830 units).

At the end of the period, cash balance with the Banque Saudi Fransi is SR 9,843 (31 December 2019: SR 8,989).

During the period, the Fund has obtained funding from Saudi Fransi Capital amounting to SR 1.809 million (31 December 2019: SR Nil) in order to invest in Initial Public Offering (IPO) of Dr. Sulaiman Al Habib Medical Services Group. The funding amount was re-paid to Saudi Fransi Capital subsequently. The funding was received with zero markup.

## 11. FAIR VALUE OF FINANCIAL INSTRUMENTS

### Determination of fair value and fair value hierarchy

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 at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability the principal or the most advantageous market must be accessible to the Fund.

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: quoted market price: financial instruments with quoted unadjusted prices for identical instruments in active markets.

Level 2: quoted prices in active markets for similar assets and liabilities or other valuation techniques for which all significant inputs are based on observable market data.

Level 3: valuation techniques for which any significant input is not based on observable market data.

The Fund's financial assets consist of bank balance and investments measured at fair value through profit or loss (FVTPL). The Fund's financial liabilities consist of management fee payable and accruals and other liabilities.

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value as the carrying amount is a reasonable approximation of fair value.

	<i>Carrying value SR</i>	<i>Level 1 SR</i>	<i>Level 2 SR</i>	<i>Level 3 SR</i>	<i>Total SR</i>
<b>30 June 2020 (Un-Audited)</b>					
Investments measured at FVTPL	35,918,243	35,918,243	-	-	35,918,243
<b>31 December 2019 (Audited)</b>					
Investments measured at FVTPL	44,754,481	44,754,481	-	-	44,754,481

During the six months period ended 30 June 2020, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of level 3 fair value measurements.

SAUDI FRANSI SAUDI EQUITY INCOME FUND  
(Managed by Saudi Fransi Capital)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
For the six-months period ended 30 June 2020

**12. MATURITY ANALYSIS OF ASSETS AND LIABILITIES**

The table below shows an analysis of assets and liabilities according to when they are expected to be recovered or settled respectively:

<i>30 June 2020 (Un-Audited)</i>	<i>Within 12 months SR</i>	<i>After 12 months SR</i>	<i>Total SR</i>
<b>ASSETS</b>			
Cash and cash equivalents	2,625,970	-	2,625,970
Investments measured at FVTPL	35,918,243	-	35,918,243
Dividend receivables	43,299	-	43,299
Prepaid expenses	2,640	-	2,640
Due from related party	778,784	-	778,784
<b>TOTAL ASSETS</b>	<b>39,368,936</b>	<b>-</b>	<b>39,368,936</b>
<b>LIABILITIES</b>			
Management fee payable	58,104	-	58,104
Accruals and other liabilities	52,775	-	52,775
Redemption payable	1,943	-	1,943
Due to related party	276,772	-	276,772
<b>TOTAL LIABILITIES</b>	<b>389,594</b>	<b>-</b>	<b>389,594</b>
<i>31 December 2019 (Audited)</i>	<i>Within 12 months SR</i>	<i>After 12 months SR</i>	<i>Total SR</i>
<b>ASSETS</b>			
Cash and cash equivalents	1,152,529	-	1,152,529
Investments measured at FVTPL	44,754,481	-	44,754,481
<b>TOTAL ASSETS</b>	<b>45,907,010</b>	<b>-</b>	<b>45,907,010</b>
<b>LIABILITIES</b>			
Management fee payable	71,644	-	71,644
Accruals and other liabilities	48,913	-	48,913
<b>TOTAL LIABILITIES</b>	<b>120,557</b>	<b>-</b>	<b>120,557</b>

**13. LAST VALUATION DAY**

The last valuation day of the period was 30 June 2020 (31 December 2019: 31 December 2019).

**14. APPROVAL OF THE CONDENSED INTERIM FINANCIAL STATEMENTS**

These condensed interim financial statements were approved by the Fund Board on 29 Dhul Hijjah 1441H (corresponding to 19 August 2020).