

TROJAN HOLDING LLC

**Review report and interim
condensed consolidated financial
information for the three-month
period ended 31 March 2021**

TROJAN HOLDING LLC

**Review report and interim condensed consolidated financial information
for the three-month period ended 31 March 2021**

| | Pages |
|--|---------------|
| Report on review of interim condensed consolidated financial information | 1 |
| Condensed consolidated statement of financial position | 2 |
| Condensed consolidated statement of profit or loss and other comprehensive income | 3 |
| Condensed consolidated statement of changes in equity | 4 |
| Condensed consolidated statement of cash flows | 5 |
| Notes to the interim condensed consolidated financial information | 6 - 25 |

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE SHAREHOLDERS OF TROJAN HOLDING LLC

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Trojan Holding LLC (the “Company”) and its subsidiaries (together referred to as the “Group”), as at 31 March 2021 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three month period then ended. Management is responsible for the preparation and fair presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34 *Interim financial reporting* as issued by International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on this interim condensed consolidated 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*”. A review of interim consolidated 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 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.

Other matter

The comparative information presented in the condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows and related explanatory information have not been reviewed and extracted from the accounting records of the Group.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim Financial Reporting*.

Deloitte & Touche (M.E.)



Mohammad Khamees Al Tah
Registration No. 717
18 May 2021
Abu Dhabi
United Arab Emirates

Akbar Ahmad (1141), Cynthia Corby (995), Georges Najem (809), Mohammad Jallad (1164), Mohammad Khamees Al Tah (717), Musa Ramahi (872), Mutasem M. Dajani (726), Obada Alkowitzly (1056), Rama Padmanabha Acharya (701) and Samir Madbak (386) are registered practicing auditors with the UAE Ministry of Economy.

**Condensed consolidated statement of financial position
as at 31 March 2021**

| | Notes | 30 March 2021 (unaudited) AED | 31 December 2020 (audited) AED |
|---|-------|--|---|
| ASSETS | | | |
| Non-current assets | | | |
| Property and Equipment | 4 | 589,313,002 | 595,287,669 |
| Intangible assets | | 272,159 | 274,077 |
| Right-of-use assets | 5 | 69,737,026 | 70,837,913 |
| Investment property | 6 | 108,437,728 | 109,687,139 |
| Investment in associates | | 2,534,177 | 2,706,434 |
| Investment in joint venture | | 14,735,092 | 7,657,526 |
| Deposit with banks | | 1,880,554 | 1,893,465 |
| Total non-current assets | | 786,909,738 | 788,344,223 |
| Current assets | | | |
| Inventories | 7 | 174,745,144 | 188,986,107 |
| Development work in progress | 8 | 146,760,000 | 146,760,000 |
| Trade and other receivables | 9 | 1,794,963,908 | 2,185,631,599 |
| Contract assets | 10 | 1,313,095,571 | 1,358,469,382 |
| Due from related parties | 11 | 118,480,475 | 94,848,702 |
| Cash and cash equivalents | 12 | 716,345,973 | 631,828,010 |
| Total current assets | | 4,264,391,071 | 4,606,523,800 |
| Total assets | | 5,051,300,809 | 5,394,868,023 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | | 300,000 | 300,000 |
| Statutory reserve | | 150,000 | 150,000 |
| Contributed capital | | 214,335,312 | 214,335,312 |
| Restricted reserve | | 72,379,373 | 72,379,373 |
| Retained earnings | | 828,319,728 | 727,819,027 |
| Equity attributable to the Shareholders of the Company | | 1,115,484,413 | 1,014,983,712 |
| Non-controlling interests | | 29,781,250 | 30,476,521 |
| Total equity | | 1,145,265,663 | 1,045,460,233 |
| Non-current liabilities | | | |
| Lease liabilities | 5 | 63,221,679 | 63,289,656 |
| Loan from a related party | 11 | 13,300,000 | 13,300,000 |
| Provision for employees' end of service benefit | | 121,840,773 | 120,868,144 |
| Bank borrowings | 13 | 226,184,413 | 238,231,284 |
| Total non-current liabilities | | 424,546,865 | 435,689,084 |
| Current liabilities | | | |
| Bank Overdraft | 12 | 10,214,647 | 144,519,799 |
| Lease liabilities | 5 | 9,076,139 | 10,075,644 |
| Due to related parties | 11 | 94,845,629 | 43,651,780 |
| Bank borrowings | 13 | 114,033,564 | 114,033,564 |
| Contract liabilities | 14 | 871,813,021 | 1,048,902,449 |
| Trade and other payables | 15 | 2,381,505,281 | 2,552,535,470 |
| Total current liabilities | | 3,481,488,281 | 3,913,718,706 |
| Total liabilities | | 3,906,035,146 | 4,349,407,790 |
| Total equity and liabilities | | 5,051,300,809 | 5,394,868,023 |



Managing Director



Chief Financial Officer

The accompanying notes form an integral part of the interim condensed consolidated financial information.

**Condensed consolidated statement of profit or loss and other comprehensive income
for the period ended 31 March 2021**

| | Note | 3-month period ended 31 March | |
|--|------|-------------------------------|----------------------------|
| | | 2021 (unaudited) AED | 2020 (unaudited) AED |
| Contract revenue | 16 | 1,015,235,575 | 778,222,929 |
| Direct cost | | (902,939,791) | (678,737,430) |
| Gross Profit | | 112,295,784 | 99,485,499 |
| General and administrative expenses | | (23,401,435) | (24,995,333) |
| Other income | | 7,637,303 | 5,284,129 |
| Finance income | | 794,885 | 542,183 |
| Finance cost | | (3,089,120) | (3,808,833) |
| Share profit of joint venture | | 7,077,566 | - |
| Share of profit/(loss) from associate | | 277,743 | (63,444) |
| Impairment loss on financial assets | | (1,787,296) | - |
| Profit for the period | | 99,805,430 | 76,444,201 |
| Other comprehensive income | | - | - |
| Total comprehensive income for the period | | 99,805,430 | 76,444,201 |
| Total profit attributable to: | | | |
| Owners of the Company | | 100,500,702 | 76,462,738 |
| Non-controlling interests | | (695,272) | (18,537) |
| | | 99,805,430 | 76,444,201 |
| Total comprehensive income attributable to: | | | |
| Owners of the Company | | 100,500,702 | 76,462,738 |
| Non-controlling interests | | (695,272) | (18,537) |
| | | 99,805,430 | 76,444,201 |

Condensed consolidated statement of changes in equity
for the period ended 31 March 2021

| | Share capital AED | Contributed capital AED | Statutory reserve AED | Restricted reserve AED | Retained earnings AED | Attributable to the Owners of the Group AED | Non-controlling interest AED | Total equity AED |
|---|----------------------|----------------------------|--------------------------|---------------------------|--------------------------|--|---------------------------------|----------------------|
| Balance at 1 January 2020 (audited) | 300,000 | 357,610,312 | 150,000 | 72,379,373 | 757,319,513 | 1,187,759,198 | 36,508,138 | 1,224,267,336 |
| Total comprehensive income for the period | - | - | - | - | 76,462,738 | 76,462,738 | (18,537) | 76,444,201 |
| Balance at 31 March 2020 (unaudited) | 300,000 | 214,335,312 | 150,000 | 72,379,373 | 833,782,251 | 1,264,221,936 | 36,489,601 | 1,300,711,537 |
| Balance at 1 January 2021 (audited) | 300,000 | 214,335,312 | 150,000 | 72,379,373 | 727,819,026 | 1,014,983,711 | 30,476,522 | 1,045,460,233 |
| Total comprehensive income for the period | - | - | - | - | 100,500,702 | 100,500,702 | (695,272) | 99,805,430 |
| Balance at 31 March 2021 (unaudited) | 300,000 | 214,335,312 | 150,000 | 72,379,373 | 828,319,728 | 1,115,484,413 | 29,781,250 | 1,145,265,663 |

The accompanying notes form an integral part of the interim condensed consolidated financial information.

**Condensed consolidated statement of cash flows
for the period ended 31 March 2021**

| | 3-month period ended 31 March | |
|--|---|---|
| | 2021 (unaudited) AED | 2020 (unaudited) AED |
| Cash flows from operating activities | | |
| Profit for the period | 99,805,430 | 76,444,201 |
| Adjustment for non-cash charges and other items: | | |
| Depreciation of property and equipment | 25,627,646 | 24,924,245 |
| Amortisation of intangible assets | - | 66,641 |
| Amortisation of right of use assets | 1,100,887 | - |
| Finance expense | 3,089,120 | 3,808,833 |
| Provision / (Reversal) for employees' end of service benefit | 4,034,932 | 5,674,333 |
| Impairment loss/(reversal) of allowance on financial assets, net | 1,787,296 | - |
| Depreciation of investment property | 1,246,411 | 1,246,411 |
| Share of profit/(loss)from associates | (277,743) | (441,110) |
| Share of profit from joint ventures | (7,077,566) | - |
| Movements in working capital | | |
| Decrease/(increase) in inventories | 14,240,963 | (38,048,039) |
| Decrease/(Increase) in trade and other receivables | 389,075,774 | (73,448,194) |
| Decrease/(Increase) in contract assets | 35,624,746 | (88,579,829) |
| (Increase)/decrease in due from related parties | (23,821,149) | (3,021,702) |
| Decrease/(Increase) in Advances, deposits and prepayments | 12,911 | (12,911) |
| (Decrease) in contract liabilities | (177,089,428) | 258,430,962 |
| Decrease in trade and other payables | (148,293,919) | (41,354,168) |
| Decrease in due to related parties | 51,193,849 | 14,739,739 |
| Cash generated from operating activities | 270,280,161 | 140,429,412 |
| Employees' end of service benefit paid | (3,062,304) | (2,165,133) |
| Net cash (used in)/ generated from operating activities | 267,217,857 | 138,264,279 |
| Cash flows from investing activities | | |
| Payments for purchases of property and equipment | (19,899,029) | (12,177,732) |
| Payments for purchases of investment property | - | (856,931) |
| Proceeds from disposal of property, plant and equipment | 246,049 | - |
| Net movement in deposits more than 3 months | - | 10,945,111 |
| Net cash used in investing activities | (19,652,980) | (2,089,552) |
| Cash flows from financing activities | | |
| Finance costs paid | (3,089,120) | (3,808,833) |
| Repayment of borrowings | (12,046,871) | - |
| Proceeds from borrowings | - | (8,064,630) |
| Payment of lease liabilities | (1,067,482) | - |
| Net cash used in financing activities | (16,203,473) | (11,873,463) |
| Net increase in cash and cash equivalents | 231,361,404 | 124,301,264 |
| Cash and cash equivalent at the beginning of the period | 474,769,923 | 387,358,146 |
| Cash and cash equivalents at the end of the period | 706,131,327 | 511,659,410 |

The accompanying notes form an integral part of the interim condensed consolidated financial information.

Notes to the interim condensed consolidated financial information for the period ended 31 March 2021

1 General information

Trojan Holding LLC (“the Group”) is a limited liability Group registered in the Emirate of Abu Dhabi, United Arab Emirates. The Group’s registered address is P.O. Box 111059, Abu Dhabi, United Arab Emirates.

The principal activities of the Group and its subsidiaries (together referred to as “the Group”) is general contracting of construction of civil works.

The Federal Decree-Law No. 26 of 2020 on the amendment of certain provisions of Federal Law No. 2 of 2015 on Commercial Companies was issued on 27 September 2020 and shall take effect starting from the 2 January 2021. The Group shall apply and adjust their status in accordance with the provisions thereof by no later than one year from the date on which this Decree-Law takes effect.

The principal activities of the Group’s subsidiaries are;

- Engineering and construction contracting relating to commercial and residential buildings, infrastructure development, earth and civil works;
- General contracting of construction and civil works;
- Production and supply of ready-mix concrete;
- Main sewerage networks contracting;
- Main roads, streets and related works contracting;
- Mechanical contracting;
- Onshore and offshore oil and gas fields and facilities services;
- Submain sewerage networks and houses connection contracting;
- Tunnels contracting;
- Transport of materials assembly heavy/light trucks;
- Ready mix and dry-mix concrete and Mortar manufacturing;
- Installation and repair of safety equipment and fire extinguishing systems; and
- Manufacturing, supply, installation and fabrication of aluminium and glass panels.

These consolidated interim condensed consolidated financial information as at 31 March 2021 include the financial performance and position of the Group and the following subsidiaries (together referred to as “the Group”).

| Sr. No. | Name of subsidiary | Percentage of ownership | | Accounted for as | Principal activities |
|---------|---|-------------------------|-------------|------------------|--|
| | | 31 Mar 2021 | 31 Dec 2020 | | |
| 1 | Trojan General Contracting LLC * | 99.999% | 99.999% | Subsidiary | Building projects contracting |
| 2 | National Projects and Construction LLC ** | 99.99% | 99.99% | Subsidiary | Construction |
| 3 | Royal Advance Electromechanical LLC * | 99% | 99% | Subsidiary | Electromechanical services |
| 4 | Al Maha Modular Industries LLC * | 99% | 99% | Subsidiary | Ready-made building manufacturing |
| 5 | Hi-Tech Concrete Products LLC | 100% | 100% | Subsidiary | Building and selling of properties and lands and general contracting |
| 6 | Trojan Development LLC * (Dormant) | 99.99% | 99.99% | Subsidiary | Real estate |

**Notes to the interim condensed consolidated financial information
for the period ended 31 March 2021 (continued)**

1 General information (continued)

| Sr. No. | Name of subsidiary | Percentage of ownership | | Accounted for as | Principal activities |
|------------|--|----------------------------|----------------|---------------------|--|
| | | 31 Mar 2021 | 31 Dec 2020 | | |
| 7 | Reem Emirates Aluminum LLC * | 99.99% | 99.99% | Subsidiary | Design, manufacture, sell and install unitised aluminum and glass curtain walls, windows, sliding doors and architectural finishes |
| 8 | Phoenix Timber Factory LLC * | 99% | 99% | Subsidiary | Timber products |
| 9 | Reem Ready Mix LLC | 60% | 60% | Subsidiary | Building projects contracting |
| 10 | Hi-Tech Emirates for General Contracting * (Dormant) | 99% | 99% | Subsidiary | Building projects contracting |
| 11 | Trojan Commercial Investments LLC * (Dormant) | 99.999% | 99.999% | Subsidiary | Industrial and commercial enterprises investment, institution and management |
| 12 | Trojan Property Investments LLC * (Dormant) | 99.99% | 99.99% | Subsidiary | Real estate enterprises investment, institution and management |
| 13 | Hi-Tech Line Building Construction – Dubai (Dormant) | 100% | 100% | Subsidiary | Building projects contracting |
| 14 | Ersa General Contracting LLC * (Dormant) | 99% | 99% | Subsidiary | Building projects contracting |
| 15 | Hi-Tech Concrete Products LLC (KSA) | 100% | 100% | Subsidiary | Construction |

*Remaining meager shareholding of the entity has been assigned by the shareholder in favor of the Company, and accordingly effective holding of the Company in this entity is 100%.

2 Basis of preparation

This interim condensed consolidated financial information have been prepared on historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

This interim condensed consolidated financial information for the three months ended 31 March 2021 has been prepared in accordance with IAS 34, Interim Financial Reporting.

The interim condensed consolidated financial information is prepared in United Arab Emirates Dirhams (AED), which is the Group's functional and presentation currency and all values are rounded to the nearest AED except when otherwise indicated.

The interim condensed consolidated financial information does not include all information and disclosures required in the annual interim condensed consolidated financial information and should be read in conjunction with the Group's annual interim condensed consolidated financial information for the year ended 31 December 2020. In addition, results for the three-month period ended 31 March 2021 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2021.

**Notes to the interim condensed consolidated financial information
for the period ended 31 March 2021 (continued)****2 Basis of preparation (continued)***Judgments, estimates and risk management*

The preparation of the interim condensed consolidated financial information requires management to make judgments, estimates and assumptions that affects the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's annual financial statements for the year ended 31 December 2020, except as mentioned in Note 3.

3 Significant accounting policies

The accounting policies used in the preparation of this interim condensed consolidated financial information are consistent with those used in the preparation of the Group's annual financial statements for the year ended 31 December 2020, and the notes attached thereto.

- a) Amendment to standards and interpretations issued and effective during the financial year beginning 1 January 2021.
 - *Interest Rate Benchmark Reform –Phase 2*
The amendments in Interest Rate Benchmark Reform- Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16) introduce a practical expedient for modifications required by the reform, clarify that hedge accounting is not discontinued solely because of the IBOR reform, and introduce disclosures that allow users to understand the nature and extent of risks arising from the IBOR reform to which the entity is exposed to and how the entity manages those risks as well as the entity's progress in transitioning from IBORs to alternative benchmark rates, and how the entity is managing this transition.
- b) New standards and amendments issued but not yet effective
 - *Classification of Liabilities as Current or Non-Current - amendments to IAS 1 (effective from 1 January 2023)*. The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current;
 - *Reference to the Conceptual Framework - Amendments to IFRS 3 (effective from 1 January 2022)*. The amendments update an outdated reference to the Conceptual Framework in IFRS 3 without significantly changing the requirements in the standard;
 - *Property, Plant and Equipment - Proceeds before Intended Use - amendments to IAS 16 (effective from 1 January 2022)*. The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the cost of producing those items, in profit or loss;

**Notes to the interim condensed consolidated financial information
for the period ended 31 March 2021 (continued)****3 Significant accounting policies (continued)**

New standards and amendments issued but not yet effective

- *Onerous Contracts - Cost of Fulfilling a Contract - amendments to IAS 37 (effective from 1 January 2022).* The amendments specify that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract);
- *IFRS 17: Insurance Contracts (effective from 1 January 2023).* IFRS 17 requires insurance liabilities to be measured at a current fulfilment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. IFRS 17 supersedes IFRS 4 Insurance Contracts as at January 1, 2023;
- *Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures (2011)* relating to the treatment of the sale or contribution of assets from an investor to its associate or joint venture. (Effective date deferred indefinitely. Adoption is still permitted).
- *Annual Improvements to IFRS Standards 2018–2020 (effective from 1 January 2022).* The Annual Improvements include amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards (effective from January 1, 2022), IFRS 9 Financial Instruments (effective from January 1, 2022), IFRS 16 Leases (effective date not yet decided) and IAS 41 Agriculture (effective from January 1, 2022).
- *Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2 (effective from 1 January 2023).* The amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies. Further amendments explain how an entity can identify a material accounting policy. Examples of when an accounting policy is likely to be material are added. To support the amendment, the Board has also developed guidance and examples to explain and demonstrate the application of the ‘four-step materiality process’ described in IFRS Practice Statement 2.
- *Definition of Accounting Estimates - Amendments to IAS 8 (effective from 1 January 2023).* The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The amendments clarify that a change in accounting estimate that results from new information or new developments is not the correction of an error.

The above stated new standards and amendments are not expected to have any significant impact on condensed consolidated financial information of the Group.

There are no other applicable new standards and amendments to published standards or IFRIC interpretations that have been issued that would be expected to have a material impact on the condensed consolidated financial information of the Group.

**Notes to the interim condensed consolidated financial information
for the period ended 31 March 2021 (continued)****3 Summary of significant accounting policies (continued)****Changes in judgements and estimation uncertainty**

The preparation of these unaudited interim condensed consolidated financial information, in conformity with IAS 34 requires management to make judgements, 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 period in which the estimate is revised and in any future periods affected. The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's annual financial statements for the year ended 31 December 2020, except as given below.

Impact of COVID 19

In March 2020, the World Health Organization (WHO) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the "COVID-19 outbreak"). Subsequently (March 2020), the WHO classified COVID-19 outbreak as a pandemic based on the rapid increase in exposure and infections across the world. The pandemic nature of this disease has necessitated global travel restrictions and total lockdown in most countries of the world, with negative implications on the global economy and social life.

When measuring ECL the Company uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. The Company uses estimates for the computation of loss rates.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions. As per ECL model, the impairment loss allowance for trade receivables, retention receivables, contract assets and due from related parties (including loan to a related party) is AED 125,629,666 (31 December 2020: AED 126,908,226), AED 56,542,141 (31 December 2020: AED 53,665,661), AED 39,261,290 (31 December 2020: AED 25,558,288) and AED 52,483,792 (31 December 2020: AED 69,700,973) respectively as on 31 March 2021.

**Notes to the interim condensed consolidated financial information
for the period ended 31 March 2021 (continued)**

4 Property and equipment

| | Buildings AED | Machinery and equipment AED | Motor vehicles AED | Furniture and fixtures AED | Office equipment AED | Capital work in progress AED | Total AED |
|---|--------------------|-----------------------------------|--------------------------|----------------------------------|-------------------------|------------------------------------|----------------------|
| Cost | | | | | | | |
| At 1 January 2020 | 235,287,641 | 868,949,468 | 270,597,760 | 23,694,388 | 26,140,323 | 36,289,921 | 1,460,959,501 |
| Additions | 1,282,389 | 88,113,830 | 10,307,445 | 1,600,750 | 2,775,826 | 111,397,529 | 215,477,769 |
| Transfers | - | 1,038,446 | - | - | - | (1,038,446) | - |
| Transfer from investment property (note 6) | - | - | - | - | - | 3,085,725 | 3,085,725 |
| Disposals | - | (8,927,075) | (2,467,901) | (439,663) | - | - | (11,834,639) |
| At 1 January 2021 | 236,570,030 | 949,174,669 | 278,437,304 | 24,855,475 | 28,916,149 | 149,734,729 | 1,667,688,356 |
| Additions | 4,400 | 1,291,907 | 364,500 | 50,255 | 42,765 | 18,145,202 | 19,899,029 |
| Disposals | - | - | (603,289) | - | (175,347) | - | (778,636) |
| At 31 March 2021 | 236,574,430 | 950,466,576 | 278,198,515 | 24,905,730 | 28,783,567 | 167,879,931 | 1,686,808,749 |
| Accumulated depreciation | | | | | | | |
| At 1 January 2020 | 133,406,396 | 611,173,409 | 191,380,936 | 22,675,286 | 24,491,765 | - | 983,127,792 |
| Charge for the year | 12,019,320 | 61,646,008 | 23,314,716 | 909,361 | 1,073,889 | - | 98,963,294 |
| Eliminated on disposals | - | (7,303,950) | (2,043,476) | (342,973) | - | - | (9,690,399) |
| At 1 January 2021 | 145,425,716 | 665,515,467 | 212,652,176 | 23,241,674 | 25,565,654 | - | 1,072,400,687 |
| Charge for the year | 2,970,836 | 16,579,685 | 5,604,842 | 197,902 | 274,382 | - | 25,627,647 |
| Eliminated on disposals | - | - | (532,587) | - | - | - | (532,587) |
| At 31 March 2021 | 148,396,552 | 682,095,152 | 217,724,431 | 23,439,576 | 25,840,036 | - | 1,097,495,747 |
| Carrying amount | | | | | | | |
| At 31 March 2021 | 88,177,878 | 268,371,424 | 60,474,084 | 1,466,154 | 2,943,531 | 167,879,931 | 589,313,002 |
| At 31 December 2020 | 91,144,315 | 283,659,202 | 65,785,128 | 1,613,801 | 3,350,494 | 149,734,729 | 595,287,669 |

**Notes to the interim condensed consolidated financial information
for the period ended 31 March 2021 (continued)**

5 Leases

Right of use asset

The movement in right of use asset during the year is as follows:

| | 31 March 2021 AED (unaudited) | 31 December 2020 AED (audited) |
|----------------------------------|--|---|
| At 1 January | 70,837,913 | 79,365,954 |
| Addition during the period/year | - | - |
| Amortisation for the period/year | (1,100,887) | (8,528,041) |
| | <hr/> | <hr/> |
| At 31 March/31 December | 69,737,026 | 70,837,913 |
| | <hr/> <hr/> | <hr/> <hr/> |

Lease liabilities

Movement of lease liability during the year ended 31 March 2021 is as follows:

| | 31 March 2021 AED (unaudited) | 31 December 2020 AED (audited) |
|------------------------------------|--|---|
| At 1 January | 73,365,300 | 78,749,975 |
| Add: Additions | 245,118 | 4,783,402 |
| Less: payment of lease liabilities | (1,312,600) | (10,168,077) |
| | <hr/> | <hr/> |
| At 31 December | 72,297,818 | 73,365,300 |
| | <hr/> <hr/> | <hr/> <hr/> |

Lease liabilities as of 31 December 2020 is presented in the condensed consolidated statement of financial position as follows:

| | 31 March 2021 AED (unaudited) | 31 December 2020 AED (audited) |
|---|--|---|
| Amounts due for settlement within 12 months | 9,076,139 | 10,075,644 |
| Amounts due for settlement after 12 months | 63,221,679 | 63,289,656 |
| | <hr/> | <hr/> |
| | 72,297,818 | 73,365,300 |
| | <hr/> <hr/> | <hr/> <hr/> |

**Notes to the interim condensed consolidated financial information
for the period ended 31 March 2021 (continued)**

6 Investment properties

| | AED |
|---|--------------------|
| Cost | |
| At 31 December 2019 | 268,938,329 |
| Transfer to property and equipment (note 4) | (3,085,725) |
| Transfer to development work in progress (note 8) | (2,260,000) |
| Transfer to a related party (see below) | (139,977,987) |
| Additions during the year | 1,185,303 |
| | <hr/> |
| At 31 December 2020 | 124,799,920 |
| Additions during the period | - |
| | <hr/> |
| At 31 March 2021 | 124,799,920 |
| | <hr/> <hr/> |
| Accumulated depreciation | |
| At 31 December 2019 | 15,112,781 |
| Charge for the period | 9,583,661 |
| Transfer to a related party (see below) | (9,583,661) |
| | <hr/> |
| At 31 December 2020 | 15,112,781 |
| Charge for the period | 1,249,411 |
| | <hr/> |
| At 31 March 2021 | 16,362,192 |
| | <hr/> <hr/> |
| Carrying amount | |
| At 31 March 2021 | 108,437,728 |
| | <hr/> <hr/> |
| At 31 December 2020 | 109,687,139 |
| | <hr/> <hr/> |

Investment properties as on 31 March 2021 and 31 December 2020, comprise of a residential and hospitality property located in Erbil, Iraq.

The valuation of the property was determined by reference to straight capitalisation approach (investment method) having regard to market rental potential and transactional evidence, as well as general market knowledge of such investments in the local market. The fair value of investment property is estimated as equal to its carrying value. Investment property was classified as level 3 in the fair value hierarchy. No external independent valuation has been performed for the investment property as at 31 March 2021 and 31 December 2020. Management believes that the carrying amount is representative for the fair value at the end of the reporting period and is within level 3 of fair value hierarchy.

The Group had a hotel and retail building at Grozny, Chechnya which was delivered and available to earn rentals in 2019, and accordingly depreciated during the current and prior year. As on 31 December 2020, the Shareholders approved to transfer the hotel at Grozny, Chechnya to Royal Group LLC (a related party and Ultimate Parent Company) and adjust this transfer against the contributed capital of the Group.

**Notes to the interim condensed consolidated financial information
for the period ended 31 March 2021 (continued)**

7 Inventories

| | 31 March 2021 (unaudited) AED | 31 December 2020 (audited) AED |
|---|--|---|
| Material and other consumables | 153,763,826 | 167,985,113 |
| Stock in central stores | 26,991,451 | 27,011,127 |
| Less: allowances for inventory obsolescence | (6,010,133) | (6,010,133) |
| | <u>174,745,144</u> | <u>188,986,107</u> |

8 Development work in progress

Development in work progress represents a plot of land in Sharjah, United Arab Emirates. Management has intentions to develop and resale the land, and accordingly this has been classified as development work in progress. Movement of the year is as follows:

| | 31 March 2021 (unaudited) AED | 31 December 2020 (audited) AED |
|--|--|---|
| At 1 January | 146,760,000 | 144,500,000 |
| Transfer from investment property (note 6) | - | 2,260,000 |
| | <u>146,760,000</u> | <u>146,760,000</u> |

**Notes to the interim condensed consolidated financial information
for the period ended 31 March 2021 (continued)**

9 Trade and other receivables

| | 31 March 2021 (unaudited) AED | 31 December 2020 (audited) AED |
|---------------------------------|--|---|
| Trade receivables | 782,289,515 | 1,196,683,495 |
| Less: impairment loss allowance | (125,629,666) | (126,908,226) |
| Net trade receivables | 656,659,849 | 1,069,775,269 |
| Retention receivables | 969,866,098 | 937,984,969 |
| Less: impairment loss allowance | (56,542,141) | (53,665,661) |
| Net retention receivable | 913,323,957 | 884,319,308 |
| Advances to suppliers | 116,779,315 | 110,263,604 |
| Less: impairment loss allowance | (1,798,180) | (1,798,180) |
| Net advances to suppliers | 114,981,135 | 108,465,424 |
| Prepayments | 83,258,682 | 94,096,721 |
| Other receivables | 26,740,285 | 28,974,877 |
| | 1,794,963,908 | 2,185,631,599 |

The Group measures the provision for impairment for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables and other receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

**Notes to the interim condensed consolidated financial information
for the period ended 31 March 2021 (continued)**

9 Trade and other receivables (continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables and retention receivables in accordance with the simplified approach set out in IFRS 9.

| | Collectively assessed AED | Individually assessed AED | Total AED |
|--------------------------------------|--|--|----------------------|
| <i>Trade receivables</i> | | | |
| At 1 January 2020 | 56,698,802 | 50,053,053 | 106,751,855 |
| Net re-measurement of loss allowance | 8,804,166 | 11,352,205 | 20,156,371 |
| | <hr/> | <hr/> | <hr/> |
| At 1 January 2021 | 65,502,968 | 61,405,258 | 126,908,226 |
| Net re-measurement of loss allowance | 398,987 | (1,677,547) | (1,278,560) |
| | <hr/> | <hr/> | <hr/> |
| At 31 March 2021 | 65,901,955 | 59,727,711 | 125,629,666 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |
| <i>Retention receivables</i> | | | |
| At 1 January 2020 | 34,079,641 | 11,542,581 | 45,622,222 |
| Net re-measurement of loss allowance | 2,235,733 | 5,807,706 | 8,043,439 |
| | <hr/> | <hr/> | <hr/> |
| At 1 January 2021 | 36,315,374 | 17,350,287 | 53,665,661 |
| Net re-measurement of loss allowance | 1,198,933 | 1,677,547 | 2,876,480 |
| | <hr/> | <hr/> | <hr/> |
| At 31 March 2021 | 37,514,307 | 19,027,834 | 56,542,141 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

**Notes to the interim condensed consolidated financial information
for the period ended 31 March 2021 (continued)**

10 Contract assets

Amounts relating to contract assets are balances due from customers under construction contracts that arise when the Group receives payments from customers in line with a series of performance related milestones. The Group will previously have recognised a contract asset for any work performed. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer.

| | 31 March 2021 (unaudited) AED | 31 December 2020 (audited) AED |
|---|--|---|
| <i>Contract assets</i> | | |
| Contract assets – third parties | 941,569,632 | 1,097,027,693 |
| Contract assets – related parties (note 11) | 410,787,229 | 286,999,977 |
| Less: impairment loss | (39,261,290) | (25,558,288) |
| | <hr/> 1,313,095,571 <hr/> | <hr/> 1,358,469,382 <hr/> |

Management of the Group always measure the loss allowance on amounts due from customers at an amount equal to lifetime ECL, taking into account the historical default experience and the future prospects of the construction industry.

The following table shows the movement in lifetime ECL that has been recognised for contract assets in accordance with the simplified approach set out in IFRS 9:

| | Collectively assessed AED | Individually Assessed AED | Total AED |
|--------------------------------------|--|--|-------------------------------|
| Balance as at 1 January 2020 | 7,494,446 | 8,314,777 | 15,809,223 |
| Net re-measurement of loss allowance | (2,018,507) | 11,767,572 | 9,749,065 |
| Balance as at 1 January 2021 | <hr/> 5,475,939 | <hr/> 20,082,349 | <hr/> 25,558,288 |
| Net re-measurement of loss allowance | - | 13,703,002 | 13,703,002 |
| Balance as at 31 March 2021 | <hr/> 5,475,939 <hr/> | <hr/> 33,785,351 <hr/> | <hr/> 39,261,290 <hr/> |

All of the contract assets are current as on 31 December 2020 and 31 March 2021.

**Notes to the interim condensed consolidated financial information
for the period ended 31 March 2021 (continued)**

11 Related parties

Related parties are the Shareholders, key management and the entities in which the Shareholders have the ability to control or exercise significant influence in the operating and financial decisions. The Group maintains balances with the related parties that arise from commercial transactions at agreed rates between related parties as follows:

| | 31 March 2021 (unaudited) AED | 31 December 2020 (audited) AED |
|--|--|---|
| Due from related parties: | | |
| Al Tamouh Investments Group LLC | 82,853,056 | 83,952,616 |
| TSL Properties | 31,027,759 | 31,027,759 |
| Royal Development Company LLC | 30,508,165 | 21,280,038 |
| Hareb Hashel Saleem Hashe | 11,883,783 | 11,883,783 |
| Royal Group Procurement LLC | - | 4,189,592 |
| Barari Forest Management LLC | 2,117,434 | 2,117,434 |
| Royal Technology Solution LLC | 4,567,133 | 1,536,866 |
| Beijing Construction Engineering | 1,200,000 | 1,200,000 |
| Gulf Dunes Landscaping and Agricultural Services LLC | 34,196 | 35,094 |
| Al Ajban Poultry Farms LLC | 978,660 | - |
| Others | 5,794,081 | 7,326,493 |
| | <hr/> | <hr/> |
| | 170,964,267 | 164,549,675 |
| Less: impairment loss allowance | (52,483,792) | (69,700,973) |
| | <hr/> | <hr/> |
| | 118,480,475 | 94,848,702 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Due to related parties: | | |
| NPC-CRCC ETIHAD JV | 54,739,286 | 27,060,974 |
| Royal Group Holding LLC | 34,135,532 | 11,000,000 |
| Office of HH Sheikh Tahnoon | 5,038,343 | 5,338,343 |
| Multiply Marketing Consultancy | 755,309 | 252,463 |
| Royal Group Procurement LLC | 167,275 | - |
| Al Jaraf Travel Tourism and Logistics | 9,884 | - |
| | <hr/> | <hr/> |
| | 94,845,629 | 43,651,780 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Loan from a related party | 13,300,000 | 13,300,000 |
| | <hr/> <hr/> | <hr/> <hr/> |

**Notes to the interim condensed consolidated financial information
for the period ended 31 March 2021 (continued)**

11 Related parties (continued)

| | 31 March 2021 (unaudited) AED | 31 December 2020 (audited) AED |
|---|--|---|
| Contract assets (note 10) | 410,787,229 | 286,999,977 |
| Contract liabilities – amounts related to construction contracts (note 14) | 13,086,934 | 15,314,148 |

Loan from a related party represents loan provided by Royal Group to finance the working capital requirements of the Group. Loan is subject to interest at the rate of 7.19% per annum (31 Dec 2020: 7.19% per annum). The lender waived the interest accrued on the loan in the current period.

The following table shows the movement in lifetime ECL that has been recognised for due from related parties and loan to a related party in accordance with the simplified approach set out in IFRS 9.

| | Collectively assessed AED | Individually Assessed AED | Total AED |
|---------------------------------------|--|--|----------------------|
| Due from related parties | | | |
| Balance as at 1 January 2020 | 3,709,924 | 84,196,595 | 87,906,519 |
| Net re-measurement of loss allowance | (227,498) | 1,927,448 | 1,699,950 |
| Write off during the year | - | (19,905,496) | (19,905,496) |
| Balance as at 1 January 2021 | 3,482,426 | 66,218,547 | 69,700,973 |
| Net re-measurement of loss allowance | 189,376 | - | 189,376 |
| Reversal during the year | (1,261) | (17,405,296) | (17,406,557) |
| Balance as at 31 December 2020 | 3,670,541 | 48,813,251 | 52,483,792 |

**Notes to the interim condensed consolidated financial information
for the period ended 31 March 2021 (continued)**

11 Related parties (continued)

Significant transactions with related parties during the year comprise:

| | 3 months ended 31 March | |
|---|--------------------------------|-------------|
| | 2021 | 2020 |
| | AED | AED |
| | (unaudited) | (unaudited) |
| | AED | AED |
| Revenue from contracts | 182,626,423 | 12,054,573 |
| Subcontracting costs/expenses | 1,177,148 | 523,824 |
| General and administration expenses/staff costs | 27,502,836 | 25,322,158 |
| Key management compensation | 770,772 | 770,772 |

Revenue generated from related parties and purchases of goods and services are based on terms and conditions as agreed between the parties.

**Notes to the interim condensed consolidated financial information
for the period ended 31 March 2021 (continued)**

12 Cash and cash equivalents

| | 31 March 2021 (unaudited) AED | 31 December 2020 (audited) AED |
|---|--|---|
| Cash in hand | 15,156,968 | 6,018,093 |
| Cash at bank | 687,084,278 | 611,003,430 |
| Short term deposit | 14,110,120 | 14,811,171 |
| | <hr/> | <hr/> |
| | 716,351,366 | 631,832,694 |
| Less: Impairment loss allowance | (5,393) | (4,684) |
| | <hr/> | <hr/> |
| Cash and bank balances | 716,345,973 | 631,828,010 |
| Less: bank overdrafts | (10,214,647) | (144,519,799) |
| Less: short term deposit having maturity more than three months | (12,479,372) | (12,538,288) |
| | <hr/> | <hr/> |
| Cash and cash equivalents | 693,651,954 | 474,769,923 |
| | <hr/> <hr/> | <hr/> <hr/> |

Fixed deposits are held by the banks are restricted deposits for issuance of letters of guarantee and are not available for day to day operations of the Group. Interest is earned on these deposits carries interest ranges from 0.5% to 2% (31 December 2020: 0.5% to 2%).

Bank overdraft facilities were availed from various banks. In prior year, bank overdraft facilities were obtained from local banks which are secured by approved payment certificate received from projects. Bank overdrafts are payable on demand. The interest rates payable on bank overdrafts are linked to the inter-bank lending rates.

Balances with banks are assessed to have low credit risk of default since these banks are highly regulated by the central banks of the respective countries. Accordingly, management of the Group estimates the loss allowance on balances with banks at the end of the reporting period at an amount equal to 12 month ECL. None of the balances with banks at the end of the reporting period are past due, and taking into account the historical default experience and the current credit ratings of the bank, the management of the Group have assessed that there is no impairment, and hence have not recorded any loss allowances on these balances.

**Notes to the interim condensed consolidated financial information
for the period ended 31 March 2021 (continued)**

13 Bank borrowings

Bank borrowings included in the statement of financial position comprise the following:

| | 31 March 2021 (unaudited) AED | 31 December 2020 (audited) AED |
|---|--|---|
| Term loan facility | 123,515,649 | 127,299,827 |
| Conventional financing facility | 96,089,328 | 98,352,021 |
| Other facilities | 120,613,000 | 126,613,000 |
| | <hr/> | <hr/> |
| | 340,217,977 | 352,264,848 |
| | <hr/> <hr/> | <hr/> <hr/> |
| <i>Allocation of bank borrowings is as under;</i> | | |
| Non-current | 226,184,413 | 238,231,284 |
| Current | 114,033,564 | 114,033,564 |
| | <hr/> | <hr/> |
| | 340,217,977 | 352,264,848 |
| | <hr/> <hr/> | <hr/> <hr/> |

14 Contract liabilities

| | 31 March 2021 (unaudited) AED | 31 December 2020 (audited) AED |
|--|--|---|
| Amounts related to construction contracts (i) | 156,761,529 | 211,158,062 |
| Amounts received in advances from customers (ii) | 715,051,492 | 837,744,387 |
| | <hr/> | <hr/> |
| | 871,813,021 | 1,048,902,449 |
| | <hr/> <hr/> | <hr/> <hr/> |

- (i) Contract liabilities relating to construction contracts are balances due to customers under construction contracts. These arise if a particular milestone payment exceeds the revenue recognised to date under the input method.
- (ii) Revenue is recognised when control of the goods has transferred to the customer, being at the point the goods are delivered to the customer. When the customer paid for the goods before the promised goods and service provided to the customer, the transaction price received the Group is recognised as contract liability until the control of promised goods and services transferred to the customer.

**Notes to the interim condensed consolidated financial information
for the period ended 31 March 2021 (continued)**

14 Contract liabilities (continued)

Amounts related to construction contracts from external customers and related parties as on yearend are as under;

| | 30 March 2021 (unaudited) AED | 31 December 2020 (audited) AED |
|--|--|---|
| <i>Amounts related to construction contracts</i> | | |
| - third parties | 143,674,595 | 195,843,914 |
| - related parties (note 10) | 13,086,934 | 15,314,148 |
| | <hr/> 156,761,529 <hr/> | <hr/> 211,158,062 <hr/> |

15 Trade and other payables

| | 31 March 2021 (unaudited) AED | 31 December 2020 (audited) AED |
|---|--|---|
| Trade payables | 656,911,984 | 802,712,413 |
| Accrued liabilities | 439,542,346 | 421,480,421 |
| Provision for project expenses | 489,614,280 | 502,164,049 |
| Retentions payable | 325,895,898 | 306,741,538 |
| Provision for delay penalty | 175,901,865 | 175,856,865 |
| Notes payable | 15,360,345 | 28,999,046 |
| Provision for project anticipated future losses | 7,322,643 | 6,749,228 |
| Other payables | 270,955,920 | 307,831,910 |
| | <hr/> 2,381,505,281 <hr/> | <hr/> 2,552,535,470 <hr/> |

The average credit period on purchases is 60 days. The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe. No interest is charged on trade and other payables.

**Notes to the interim condensed consolidated financial information
for the period ended 31 March 2021 (continued)**

16 Revenue

The Group derives its revenue from contracts with customers in respect of construction contracts overtime and sales of goods at point in time as follow:

| | 3 months ended 31 March | |
|--|---|---|
| | 2021 AED (unaudited) | 2020 AED (unaudited) |
| <i>Disaggregation of revenue – over time</i> | | |
| Construction contracts | 971,692,052 | 720,347,964 |
| <i>Disaggregation of revenue – point in time</i> | | |
| Sales of goods | 43,543,523 | 57,874,965 |
| | 1,015,235,575 | 778,222,929 |

The transaction price allocated to (partially) unsatisfied performance obligations at 31 March 2021 and 2020 are as set out below.

| | 31 March 2021 (unaudited) AED | 31 March 2020 (audited) AED |
|--|--|--------------------------------------|
| Construction contracts - unsatisfied performance obligations | 12,364,962,419 | 9,397,389,972 |

17 Contingent liabilities

| | 30 March 2021 (unaudited) AED | 31 December 2020 (audited) AED |
|----------------------|--|---|
| Letter of guarantees | 4,188,315,582 | 4,347,759,424 |
| Letters of credit | 429,520,411 | 478,853,238 |
| Capital commitment | 89,144,700 | 106,300,665 |

The above bank guarantees, and letters of credit are issued in the normal course of business.

Capital commitments is in respect of construction of Trojan labour camp at Al Qudra International Village, Al Khatim Abu Dhabi.

**Notes to the interim condensed consolidated financial information
for the period ended 31 March 2021 (continued)****18 Seasonality of results**

No income of a seasonal nature was recorded in the condensed consolidated statement of profit or loss for the three months period ended 31 March 2021 and 2020.

19 Segment information

IFRS 8 *Operating Segments* requires operating segments to be identified on the basis of financial performance and internal reports about components of the Group in order to allocate resources to the segment and to assess its performance. For operating purposes, the Group is organised into following business segments or revenue streams:

- (i) Construction income, which provides contraction work relating to commercial and residential buildings, infrastructure development, earth and civil construction works;
- (ii) Sales of goods, which provides, ready mix and dry-mix concrete and manufacturing, supply, installation and fabrication of aluminium and glass panels.
- (iii) Rental income, which involves the lease rental from the Group's investment properties.

The Group reports primarily based on construction contracts segment as this is the core business activity of the group and majority of the Group's revenue arrived from this segment. Accordingly, information regarding the segments are not presented.

Further, the Group operates primarily in the United Arab Emirates and accordingly no geographical analysis of revenues, profit, fair value gains, assets and liabilities is given.

20 Fair value of financial instruments

Management considers that the carrying amount of financial assets and financial liabilities as disclosed in the interim condensed consolidated financial information are approximate to their fair value as on 31 March 2021.

21 Subsequent events

Subsequent to the period end, the Board has approved to change the name of the Company to Alpha Dhabi Holding LLC and to increase the share capital to AED 10,000,000,000 (UAE 10 billion Dirhams). The registration of the change in name and the increase of share capital was completed during April 2021. Additionally and on 10 May 2021, the Shareholders approved to change the legal status of the Company from limited liability company to private joint stock company, the registration of the change in the legal status with the legal authorities is under process as at the date of the issuance of these interim condensed consolidated financial information.

22 Approval of condensed consolidated financial information

The interim condensed consolidated financial information was approved by management and authorised for issue on 18 May 2021.