

***AL-WATANIAH TOWERS PUBLIC
SHAREHOLDING COMPANY LIMITED***

Condensed interim financial information (unaudited)
For the nine-months period ended September 30, 2021

(Translated from the original Arabic version)

AL-WATANIAH TOWERS PUBLIC SHAREHOLDING COMPANY LIMITED

Condensed Interim financial information for the nine months period ended September 30, 2021

(All amounts are in USD)

Condensed Interim statement of financial position

	September 30, 2021	December 31, 2020
	Unaudited	Audited
Assets		
Non-current assets		
Investment properties	22,537,443	22,207,571
Property and equipment	27,252	15,456
Deferred tax assets	74,501	59,860
Investment in associate	807,725	806,638
Financial assets at amortised cost	1,438,518	2,125,282
Total non-current assets	24,885,439	25,214,807
Current assets		
Accounts receivable	730,576	838,424
Financial assets at fair value through profit or loss	688,095	280,000
Other debit balances	48,170	19,483
Deposits	588,687	176,101
Cheques under collection	18,347	11,991
Cash and cash equivalents	105,861	25,612
Total current assets	2,179,736	1,351,611
Total assets	27,065,175	26,566,418
Equity and liabilities		
Equity		
Paid-in capital	11,000,000	11,000,000
Statutory reserve	1,620,393	1,620,393
Foreign currency translation differences	55,612	55,612
Retained earnings	12,134,325	11,822,053
Total equity	24,810,330	24,498,058
Liabilities		
Non-current liabilities		
Provision for end of service indemnity	141,548	131,052
Deferred tax liabilities	1,427,981	1,427,981
Total non-current liabilities	1,569,529	1,559,033
Current liabilities		
Revenues received in advance	190,985	100,689
Taxes provision	24,484	12,121
Accounts payable	72,493	34,569
Other credit balances	397,354	361,948
Total current liabilities	685,316	509,327
Total liabilities	2,254,845	2,068,360
Total equity and liabilities	27,065,175	26,566,418


 Mr. Alaa Safi
 Deputy General Manager for
 Finance and Logistics



AL-WATANIAH TOWERS PUBLIC SHAREHOLDING COMPANY LIMITED

Condensed Interim financial information for the nine months period ended September 30, 2021

(All amounts are in USD)

Condensed Interim statement of income

For the period ended

	September 30, 2021	September 30, 2020
	Unaudited	Unaudited and unreviewed
Revenues		
Rent revenue	355,372	364,887
Service revenue	112,640	104,610
Total revenues	468,012	469,497
Expenses		
Direct expenses	(156,201)	(149,973)
General and administrative expenses	(37,442)	(30,664)
Total expenses	(193,643)	(180,637)
Operating profit	274,369	288,860
Change in financial assets at fair value through profit or loss	-	3,860
Gain on sale of investment properties	-	30,662
Gain on sale of financial assets at amortised cost	20,222	-
Gain on sale of financial assets at fair value through profit or loss	45,974	-
Company's share of the results of associate's businesses	99,087	97,806
Other revenues	94,105	49,527
Board of directors' remuneration	(34,500)	(18,250)
Currency exchange (losses)	(12,788)	(11,214)
Net impairment (losses)	(72,801)	(28,723)
Income before property and income tax	413,668	412,528
Tax expense	(23,407)	-
Property tax	(51,953)	(57,164)
Income before income tax	338,308	355,364
Additions of deferred tax assets and liabilities	14,641	34,698
Income tax savings	2,174	2,044
Income tax	(42,851)	(62,552)
Net income for the period	312,272	329,554
Earnings per share for the period	0.028	0.030

AL-WATANIAH TOWERS PUBLIC SHAREHOLDING COMPANY LIMITED

Condensed Interim financial information for the nine months period ended September 30, 2021

(All amounts are in USD)

Condensed Interim statement of comprehensive income

For the period ended

	September 30, 2021	September 30, 2020
	Unaudited	Unaudited and unreviewed
Net income for the period	312,272	329,554
Comprehensive income:		
<i>Items that will be reclassified to the statement of income in subsequent periods:</i>		
Foreign currency translation differences	-	-
Other comprehensive income for the period	-	-
Total comprehensive income for the period	312,272	329,554

AL-WATANIAH TOWERS PUBLIC SHAREHOLDING COMPANY LIMITED

Condensed Interim financial information for the nine months period ended September 30, 2021

(All amounts are in USD)

Condensed Interim statement of changes in equity

For the period ended

	Paid-in capital	Statutory reserve	Foreign currency translation differences	Retained earnings	Total
September 30, 2021					
Balance as at January 1, 2021	11,000,000	1,620,393	55,612	11,822,053	24,498,058
Net income for the period	-	-	-	312,272	312,272
Balance as at September 30, 2021 (Unaudited)	11,000,000	1,620,393	55,612	12,134,325	24,810,330
September 30, 2020					
Balance as at January 1, 2020	11,000,000	1,492,641	-	10,672,281	23,164,922
Net income for the period	-	-	-	329,554	329,554
Balance as at September 30, 2020 (Unaudited and unreviewed)	11,000,000	1,492,641	-	11,001,835	23,494,476

AL-WATANIAH TOWERS PUBLIC SHAREHOLDING COMPANY LIMITED

Condensed Interim financial information for the nine months period ended September 30, 2021

(All amounts are in USD)

Condensed Interim statement of cash flows

For the period ended

	September 30, 2021	September 30, 2020
	Unaudited	Unaudited and unreviewed
Cash flows from operating activities		
Income before income tax	338,308	355,364
Adjustments:		
Depreciation of property and equipment	2,618	2,603
(Gain) on sale of investment properties	-	(30,662)
Net impairment losses	72,801	28,723
Provision for end of service indemnity	12,896	9,966
(Gain) on sale of financial assets at amortised cost	(20,222)	-
(Gain) on sale of financial assets at fair value through profit or loss	(45,974)	-
Company's share of the results of the associate's businesses	(99,087)	(97,806)
Adjustments to reconcile net income to net cash flows from the operating activities:		
Accounts receivable	33,535	(53,467)
Cheques under collection	(6,668)	48,745
Other debit balances	(28,687)	(34,314)
Accounts payable	37,924	7,756
Revenues received in advance	90,296	17,316
Other credit balances	35,406	51,489
Sale of financial assets at fair value through profit or loss	318,563	-
Purchase of financial assets at fair value through profit or loss	(680,684)	(240,000)
Net cash flows provided by operating activities before end of service indemnity & income tax payments	61,025	65,713
End of service indemnity payments	(2,400)	-
Income tax paid	(28,314)	(27,153)
Net cash flows provided by operating activities	30,311	38,560
Cash flows from investing activities		
Deposits	(422,300)	-
Purchase of investment properties	(329,872)	(10,270)
Sale of investment properties	-	1,510,269
Purchase of property and equipment	(14,414)	(244)
Change in investment in associate	98,000	-
Purchase of financial assets at amortised cost	(245,164)	(1,476,053)
Sale of financial assets at amortised cost	954,322	-
Change in financial assets at amortised cost	9,366	-
Net cash flows provided by investing activities	49,938	23,702
Cash flows from financing activities		
Loans	-	(64,673)
Net cash flows (used in) financing activities	-	(64,673)
Net change in cash and cash equivalents	80,249	(2,411)
Cash and cash equivalents balance, beginning of period	25,612	37,820
Cash and cash equivalents balance, end of period	105,861	35,409