

AL-WATANIAH TOWERS PUBLIC SHAREHOLDING COMPANY LIMITED

Condensed interim financial information for the six-months period
ended June 30, 2022 (unaudited)

(Translated from the original Arabic version)

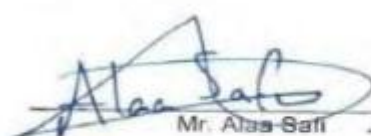
AL-WATANIAH TOWERS PUBLIC SHAREHOLDING COMPANY LIMITED

Condensed interim financial information for the six months period ended
June 30, 2022

(All amounts are in USD)

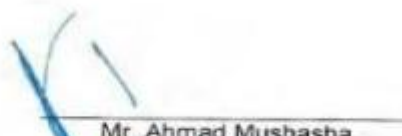
Condensed interim statement of financial position

	June 30,2022	December 31,2021
	Unaudited	Audited
Assets		
Non-current assets		
Investment properties	23,445,847	23,438,087
Property and equipment	24,352	26,010
Deferred tax assets	88,215	74,497
Investment in associate	800,240	824,495
Financial assets at amortised cost	681,101	936,809
Total non-current assets	25,039,755	25,299,898
Current assets		
Accounts receivable	728,171	731,148
Financial assets at fair value through profit or loss	1,571,757	1,499,078
Other debit balances	74,594	21,856
Deposits	701,519	220,758
Cheques under collection	6,809	12,645
Cash and cash equivalents	373,686	276,479
Total current assets	3,456,536	2,761,964
Total assets	28,496,291	28,061,862
Equity and liabilities		
Equity		
Paid-in capital	11,000,000	11,000,000
Statutory reserve	1,739,285	1,739,285
Foreign currency translation differences	34,539	120,714
Retained earnings	13,413,678	12,892,082
Total equity	26,187,502	25,752,081
Liabilities		
Non-current liabilities		
Provision for end of service indemnity	137,706	128,309
Deferred tax liabilities	1,560,866	1,560,866
Total non-current liabilities	1,698,572	1,689,175
Current liabilities		
Revenues received in advance	241,996	122,049
Taxes provision	24,477	27,754
Accounts payable	37,975	96,395
Other credit balances	305,769	374,408
Total current liabilities	610,217	620,606
Total liabilities	2,308,789	2,309,781
Total equity and liabilities	28,496,291	28,061,862


Mr. Alaa-Saff

Deputy General Manager for
Finance and Logistics




Mr. Ahmad Mushasha

General Manager

AL-WATANIAH TOWERS PUBLIC SHAREHOLDING COMPANY LIMITED

Condensed interim financial information for the six months period ended June 30, 2022

(All amounts are in USD)

Condensed interim statement of income

For the period ended June 30

	2022	2021
	Unaudited	Unaudited
Revenues		
Rent revenue	284,640	235,200
Service revenue	124,440	75,985
Total revenues	409,080	311,185
Expenses		
Direct expenses	(122,444)	(100,130)
General and administrative expenses	(20,152)	(31,124)
Total expenses	(142,596)	(131,254)
Operating income	266,484	179,931
Investment income	250,917	107,015
Company's share of the results of associate's businesses	159,920	70,631
Other revenues	7,301	4,405
Board of directors' remuneration	(21,800)	(24,800)
Currency exchange (losses)	(4,357)	(6,806)
Net impairment (losses)	(80,023)	(26,239)
Income before property and income tax	578,442	304,137
Property tax	(36,321)	(34,635)
Income before income tax	542,121	269,502
Income tax	(20,525)	(8,000)
Net income for the period	521,596	261,502
Earnings per share for the period	0.047	0.024

AL-WATANIAH TOWERS PUBLIC SHAREHOLDING COMPANY LIMITED

Condensed interim financial information for the six months period ended June 30, 2022

(All amounts are in USD)

Condensed interim statement of comprehensive income

For the period ended June 30

	2022	2021
	Unaudited	Unaudited
Net income for the period	521,596	261,502
Comprehensive income:		
<i>Items that will be reclassified to the statement of income in subsequent periods:</i>		
Foreign currency translation differences	(86,175)	(7,784)
Other comprehensive income for the period	(86,175)	(7,784)
Total comprehensive income for the period	435,421	253,718

AL-WATANIAH TOWERS PUBLIC SHAREHOLDING COMPANY LIMITED

Condensed interim financial information for the six months period ended

June 30, 2022

(All amounts are in USD)

Condensed interim statement of changes in equity

For the period ended June 30

	Paid-in capital	Statutory reserve	Foreign currency translation differences	Retained earnings	Total
2022					
Balance as at January 1, 2022	11,000,000	1,739,285	120,714	12,892,082	25,752,081
Net income	-	-	-	521,596	521,596
Other comprehensive income	-	-	(86,175)	-	(86,175)
Balance as at June 30, 2022 (Unaudited)	11,000,000	1,739,285	34,539	13,413,678	26,187,502
2021					
Balance as at January 1, 2021	11,000,000	1,620,393	55,612	11,822,053	24,498,058
Net income	-	-	-	261,502	261,502
Other comprehensive income	-	-	(7,784)	-	(7,784)
Balance as at June 30, 2021 (Unaudited)	11,000,000	1,620,393	47,828	12,083,555	24,751,776

AL-WATANIAH TOWERS PUBLIC SHAREHOLDING COMPANY LIMITED

Condensed interim financial information for the six months period ended June 30, 2022

(All amounts are in USD)

Condensed interim statement of cash flows

For the period ended June 30

	2022	2021
	Unaudited	Unaudited
Cash flows from operating activities		
Income before income tax	542,121	269,502
Adjustments:		
Depreciation of property and equipment	2,818	1,738
Net impairment losses	80,023	26,239
Provision for end of service indemnity	9,397	8,443
Investment income	(43,488)	(57,010)
(Gain) on sale of financial assets at amortised cost	-	(20,222)
Change in financial assets at fair value through profit or loss	22,161	43,860
(Gain) on sale of financial assets at fair value through profit or loss	(229,590)	(73,643)
Company's share of the results of the associate's businesses	(159,920)	(70,631)
Change in operating assets and liabilities:		
Accounts receivable	(59,396)	5,507
Cheques under collection	6,000	5,832
Other debit balances	(52,738)	(54,033)
Accounts payable	(58,420)	8,308
Revenues received in advance	119,947	154,812
Other credit balances	(68,639)	(23,612)
Purchase of financial assets at fair value through profit or loss	(1,908,294)	-
Sale of financial assets at fair value through profit or loss	2,043,044	309,783
Income tax paid	(37,520)	(28,341)
Net cash flows provided by operating activities	207,506	506,532
Cash flows from investing activities		
Deposits	(490,000)	(2,227)
Purchase of investment properties	(7,760)	(294,161)
Purchase of Property and Equipment	(1,160)	-
Purchase of financial assets at amortised cost	-	(245,164)
Sale of financial assets at amortised cost	242,000	707,322
Change in financial assets at amortised cost	5,133	5,157
Change in investment in associate	98,000	-
Investment income	43,488	57,010
Net cash flows (used in) provided by investing activities	(110,299)	227,937
Net change in cash and cash equivalents	97,207	734,469
Cash and cash equivalents balance, beginning of the period	276,479	25,612
Cash and cash equivalents balance, end of the period	373,686	760,081