

Dubai Refreshment (P.J.S.C.)

**Review report and interim financial information
for the three months period ended 31 March 2022**

Dubai Refreshment (P.J.S.C.)

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

**The Board of Directors
Dubai Refreshment (P.J.S.C.)
Dubai
United Arab Emirates**

Introduction

We have reviewed the accompanying condensed statement of financial position of **Dubai Refreshment (P.J.S.C.)** (the “Company”), as at 31 March 2022, and the related condensed statements of profit or loss, comprehensive income, changes in equity and cash flows for the three months period then ended. Management of the Company is responsible for the preparation and fair presentation of these interim financial information in accordance with International Accounting Standard 34: *Interim Financial Reporting* (“IAS 34”). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410: “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”. 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 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 financial information is not prepared, in all material respects in accordance with IAS 34.

Deloitte & Touche (M.E.)



Akbar Ahmad
Registration No.: 1141
11 May 2022
Dubai
United Arab Emirates

**Condensed statement of financial position
as at 31 March 2022**

| | Notes | 31 March 2022 AED'000 (Unaudited) | 31 December 2021 AED'000 (Audited) |
|--|-------|--|---|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 4 | 604,355 | 586,580 |
| Right-of-use assets | | 94,240 | 97,589 |
| Intangible assets | | 7,284 | 8,214 |
| Investment in financial assets | 5 | 118,684 | 118,696 |
| Total non-current assets | | 824,563 | 811,079 |
| Current assets | | | |
| Inventories | | 66,717 | 76,960 |
| Trade and other receivables | | 225,110 | 200,502 |
| Cash and cash equivalents | 6 | 192,120 | 155,816 |
| Total current assets | | 483,947 | 433,278 |
| Total Assets | | 1,308,510 | 1,244,357 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | | 90,000 | 90,000 |
| Statutory reserve | | 45,000 | 45,000 |
| General reserve | | 618,401 | 618,401 |
| Fair value reserve | | 87,601 | 87,613 |
| Cash flow hedge reserve | | 2,761 | (179) |
| Retained earnings | | 72,922 | 102,073 |
| Total equity | | 916,685 | 942,908 |
| Non-current liabilities | | | |
| Employees' end of service benefits | | 28,793 | 28,077 |
| Lease liabilities- non-current portion | | 89,250 | 91,897 |
| Total non-current liabilities | | 118,043 | 119,974 |
| Current liabilities | | | |
| Trade and other payables | | 260,531 | 167,854 |
| Lease liabilities- current portion | | 13,251 | 13,621 |
| Total current liabilities | | 273,782 | 181,475 |
| Total Liabilities | | 391,825 | 301,449 |
| Total Equity and Liabilities | | 1,308,510 | 1,244,357 |

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the condensed interim financial statements present fairly in all material respects the financial position, financial performance and cash flows of the Company.



Mr. Ahmad Bin Eisa Alserkal
Chairman



Mr. Abdulla Mohamed Rashed Al Huraiz
Director

The accompanying notes form an integral part of this interim financial information.

**Condensed statement of profit or loss (unaudited)
for the three months period ended 31 March 2022**

| | Notes | Three months period ended 31 March | |
|-------------------------------------|-------|---------------------------------------|-----------------|
| | | 2022 AED'000 | 2021 AED'000 |
| Revenue | 10 | 178,321 | 133,570 |
| Cost of sales | | (111,954) | (82,993) |
| Gross profit | | 66,367 | 50,577 |
| Other operating income | | 1,821 | 1,927 |
| Selling and distribution expenses | | (24,392) | (22,847) |
| General and administrative expenses | | (12,972) | (12,585) |
| Amortisation of intangible assets | | (930) | (915) |
| Operating income | | 29,894 | 16,157 |
| Finance income | | 265 | 238 |
| Finance costs | | (9) | (28) |
| Lease interest costs | | (923) | (1,034) |
| Dividend income | | 4,069 | 3,372 |
| Other income/(expense) | | 553 | (429) |
| Profit for the period | | 33,849 | 18,276 |
| Earnings per share in AED | 8 | 0.38 | 0.20 |

The accompanying notes form an integral part of this interim financial information.

**Condensed statement of comprehensive income (unaudited)
for the three months period ended 31 March 2022**

| | Three months period ended | |
|---|----------------------------------|---------|
| | 31 March | |
| | 2022 | 2021 |
| | AED'000 | AED'000 |
| Profit for the period | 33,849 | 18,276 |
| Other comprehensive income/(loss) | | |
| <i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i> | | |
| Change in fair value of investment in equity instrument designated as at FVOCI | (12) | 17,970 |
| Change in fair value of cash flow hedges | 2,940 | (756) |
| Total other comprehensive income | 2,928 | 17,214 |
| Total comprehensive income for the period | 36,777 | 35,490 |

The accompanying notes form an integral part of this interim financial information.

**Condensed statement of changes in equity
for the three months period ended 31 March 2022**

| | Share capital AED'000 | Statutory reserve AED'000 | General reserve AED'000 | Fair value reserve AED'000 | Cash flow hedge reserve AED'000 | Retained earnings AED'000 | Total AED'000 |
|--|-----------------------------|---------------------------------|-------------------------------|----------------------------------|--|---------------------------------|------------------|
| At 1 January 2021 (audited) | 90,000 | 45,000 | 618,401 | 40,814 | 1,377 | 72,477 | 868,069 |
| Profit for the period | - | - | - | - | - | 18,276 | 18,276 |
| Other comprehensive income/(loss) | - | - | - | 17,970 | (756) | - | 17,214 |
| Total comprehensive income/(loss) for the period | - | - | - | 17,970 | (756) | 18,276 | 35,490 |
| Dividend declared (Note 7) | - | - | - | - | - | (63,000) | (63,000) |
| At 31 March 2021 (unaudited) | 90,000 | 45,000 | 618,401 | 58,784 | 621 | 27,753 | 840,559 |
| At 1 January 2022 (audited) | 90,000 | 45,000 | 618,401 | 87,613 | (179) | 102,073 | 942,908 |
| Profit for the period | - | - | - | - | - | 33,849 | 33,849 |
| Other comprehensive income/(loss) | - | - | - | (12) | 2,940 | - | 2,928 |
| Total comprehensive income/(loss) for the period | - | - | - | (12) | 2,940 | 33,849 | 36,777 |
| Dividend declared (Note 7) | - | - | - | - | - | (63,000) | (63,000) |
| At 31 March 2022 (unaudited) | 90,000 | 45,000 | 618,401 | 87,601 | 2,761 | 72,922 | 916,685 |

The accompanying notes form an integral part of this interim financial information.

**Condensed statement of cash flows (unaudited)
for the three months period ended 31 March 2022**

| | Three months period ended 31 March | |
|--|---|-------------------------|
| | 2022 AED'000 | 2021 AED'000 |
| Cash flows from operating activities | | |
| Profit for the period | 33,849 | 18,276 |
| Adjustments for: | | |
| Depreciation on property, plant and equipment | 9,649 | 11,098 |
| Depreciation on right-of-use assets | 3,349 | 3,376 |
| Amortisation of intangible assets | 930 | 915 |
| Finance income, net | (256) | (210) |
| (Gain)/loss on sale of property, plant and equipment | (31) | 480 |
| Interest expense on lease | 923 | 1,047 |
| Dividend income | (4,069) | (3,372) |
| Provision for employees' end of service benefits | 807 | 727 |
| | <hr/> | <hr/> |
| Operating cash flows before changes in operating assets and liabilities | 45,151 | 32,337 |
| Decrease in inventories | 10,243 | 1,887 |
| Increase in trade and other receivables | (20,539) | (17,615) |
| Increase in trade and other payables | 36,217 | 9,068 |
| | <hr/> | <hr/> |
| Cash generated from operations | 71,072 | 25,677 |
| Employees' end of service benefits paid | (91) | (97) |
| | <hr/> | <hr/> |
| Net cash generated from operating activities | 70,981 | 25,580 |
| | <hr/> | <hr/> |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (27,424) | (3,236) |
| Proceeds from disposal of property, plant and equipment | 31 | 1,459 |
| Dividend income, net | - | 3,372 |
| Finance income net | 265 | 238 |
| | <hr/> | <hr/> |
| Net cash (used in)/generated from investing activities | (27,128) | 1,833 |
| | <hr/> | <hr/> |
| Cash flows from financing activities | | |
| Repayment of term loans | - | (5,076) |
| Director fees paid | (3,600) | (4,200) |
| Finance expense, paid | (9) | (28) |
| Lease payments | (3,940) | (3,911) |
| | <hr/> | <hr/> |
| Net cash used in financing activities | (7,549) | (13,215) |
| | <hr/> | <hr/> |
| Net increase in cash and cash equivalents | 36,304 | 14,198 |
| Cash and cash equivalents at beginning of the period | 155,816 | 132,646 |
| | <hr/> | <hr/> |
| Cash and cash equivalents at 31 March | 192,120 | 146,844 |
| | <hr/> | <hr/> |

The accompanying notes form an integral part of this interim financial information.

Notes to the interim financial information for the three months period ended 31 March 2022

1. Legal status and activities

Dubai Refreshment (P.J.S.C) (the “Company”) was incorporated in Dubai in 1959 by a Decree issued by His Highness The Ruler of Dubai. The Company is listed on the Dubai Financial Market (“DFM”). The registered address of the Company is P.O. Box 420, Dubai, United Arab Emirates.

The Company is engaged in bottling and selling Pepsi Cola International products in Dubai, Sharjah and the other Northern Emirates of UAE. The Company also exports Pepsi Cola International products from time to time to foreign countries after obtaining authorisation from Pepsi Cola International. The Company holds 7Up and Aquafina bottling and selling rights for the whole of the UAE.

Federal Law No. 32 of 2021 on Commercial Companies (the “New Companies Law”) was issued on 20 September 2021 and came into effect on 2 January 2022, to entirely replace Federal Law No. 2 of 2015 on Commercial Companies, as amended (the “2015 Law”). The Company is in the process of reviewing the new provisions and will apply the requirements thereof no later than one year from the date on which the amendments came into effect.

2. Basis of preparation and accounting policies

2.1 Basis of preparation

The interim financial information for the three months period ended 31 March 2022 has been prepared in accordance with IAS 34 “Interim Financial Reporting”.

The interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company’s annual financial statements as at 31 December 2021.

In addition, results for the three months period ended 31 March 2022 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2022.

The financial information has been prepared under the historical cost convention except for a financial asset at fair value through other comprehensive income (FVOCI) that has been measured at fair value.

2.2 New standards, amendments and interpretations

- (a) Amendment to standards and interpretations issued and effective during the financial year beginning 1 January 2022.
 - 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;
 - 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 1 January 2022), IFRS 9 Financial Instruments (effective from 1 January 2022), IFRS 16 Leases (effective date not yet decided) and IAS 41 Agriculture (effective from 1 January 2022).

Notes to the interim financial information for the three months period ended 31 March 2022 (continued)

2. Basis of preparation and accounting policies (continued)

2.2 New standards, amendments and interpretations (continued)

(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;
- *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 assessment are under process by the Company. However, they are not expected to have any significant impact on condensed financial information of the Company.

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 financial information of the Company.

2.3 Use of judgements and estimates

The preparation of condensed interim financial statements requires management to make judgement, estimates and assumptions that effect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

The Company has consistently applied the estimates and judgements as applied by the Company in the annual financial statements for the year ended 31 December 2021.

**Notes to the interim financial information
for the three months period ended 31 March 2022 (continued)****2. Basis of preparation and accounting policies (continued)****2.3 Use of judgements and estimates (continued)**

The existence of novel coronavirus (Covid-19) was confirmed in early 2020 and has spread across globe, causing disruptions to businesses and economic activity. The unprecedented nature of the crisis, the lack of enough historical data, the low visibility and the high uncertainty related to its evolution, its duration and its impact on the economy in general and the business in particular, make the quantification of its adverse negative impact on the business difficult to assess accurately at this stage. The management considered several foreseeable areas of operational risk and implemented various measures to ensure the continuity of the operations, the availability of the network and the ability of the organisation to cope with the lock-down situation. Company did not shut down any of its production plants during the lock down period.

The Company will continue to monitor the situation and make the necessary judgements and estimates as may be required. The assumptions and estimates used by the Company will be revisited according to the evolution of the situation and the availability of data allowing better estimation.

3. Operating segment information

The Company operates in a single reporting segment of canning, bottling, distribution and trading of soft drinks and related beverages products. All the relevant information relating to this operating segment is disclosed in the condensed statement of financial position, condensed income statement and notes to the interim financial information.

Additional information required by IFRS 8 *Segment Reporting*, is disclosed below:

a) Information about geographical segments

During the period ended 31 March 2022, revenue from customers located in the Company's country of domicile (UAE) is AED 158,819 thousand (period ended 31 March 2021: AED 112,798 thousand) and revenue from customers outside UAE (foreign customers) is AED 19,502 thousand (period ended 31 March 2021: AED 20,772 thousand).

b) Major customers

During the period ended 31 March 2022 and 31 March 2021, there were no customers of the Company with revenues greater than 10% of the total revenue of the Company.

4. Property, plant and equipment*Additions and transfers*

During the period ended 31 March 2022, the additions to property, plant and equipment amounted to AED 27,424 thousand (period ended 31 March 2021: AED 3,236 thousand).

Depreciation for the period ended 31 March 2022 amounting to AED 9,649 thousand (period ended 31 March 2021: AED 11,098 thousand).

During the period ended 31 March 2022, the Company has not transferred any assets (period ended 31 March 2021: AED 189 thousand), from capital work in progress to buildings, plant and machinery, coolers and vending machine and freezers category in property, plant and equipment.

During the period ended 31 March 2022, assets with a net carrying value of AED nil (period ended 31 March 2021: AED 1,939 thousand) were disposed of by the Company resulting in a net gain of AED 31 thousand (loss - period ended 31 March 2021: AED 480 thousand).

**Notes to the interim financial information
for the three months period ended 31 March 2022 (continued)**

5. Investment in financial assets

| | 31 March 2022 AED'000 (unaudited) | 31 December 2021 AED'000 (audited) |
|--|--|---|
| <i>Investment in equity instruments designated as at FVOCI</i> | | |
| Balance at the beginning of the period/year | 118,696 | 71,897 |
| Change in fair value for the period/year | (12) | 46,799 |
| Balance at the end of the period/year | 118,684 | 118,696 |

6. Cash and cash equivalents

Cash and cash equivalents comprise the following:

| | 31 March 2022 AED'000 (unaudited) | 31 December 2021 AED'000 (audited) |
|--|--|---|
| Cash at bank and on hand | 162,008 | 50,363 |
| Short-term deposits with original maturity of less than three months | 30,112 | 105,453 |
| | 192,120 | 155,816 |

7. Dividends

During the Annual General Meeting held on 24 March 2022, the shareholders approved a cash dividend of AED 0.70 per share totaling to AED 63 million relating to 2021 (period ended 31 March 2021: AED 0.70 per share totaling to AED 63 million relating to 2020) and will be paid subsequent to the period ended 31 March 2022.

8. Basic earnings per share

Basic and diluted earnings per share is calculated by dividing the profit for the period by the weighted average number of ordinary shares in issue during the period. There were no instruments or any other items which could cause a dilutive effect on the earnings per share calculation:

| | Three months period ended 31 March | |
|---|---|---------------------|
| | 2022 (Unaudited) | 2021 (Unaudited) |
| Profit for the period (AED'000) | 33,849 | 18,276 |
| Weighted average number of ordinary shares ('000) | 90,000 | 90,000 |
| Earnings per ordinary share - Basic and diluted (AED) | 0.38 | 0.20 |

**Notes to the interim financial information
for the three months period ended 31 March 2022 (continued)**

9. Related party transactions and balances

Related parties represent shareholders, directors and key management personnel of the Company, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Company's management, which are substantially the same terms as those prevailing at the same time for comparable transactions with un-related parties.

The Company enters into transactions with companies and entities that fall within the definition of a related party as contained in IAS 24 *Related Party Disclosures*. Related parties comprise companies and entities under common ownership and/or common management and control and key management personnel.

The management decides on the terms and conditions of the transactions and of the services received/rendered from/to related parties, as well as on any other charges, which are substantially the same terms as those prevailing at the same time for comparable transactions with un-related parties.

Significant transactions with related parties included in the condensed statement of profit or loss are as follows:

| | Three months period ended 31 March | |
|-------------------------------|---|--------------|
| | 2022 | 2021 |
| | AED'000 | AED'000 |
| | (Unaudited) | (Unaudited) |
| Sales to a related party | 397 | 309 |
| Purchase from a related party | 896 | 244 |
| | ===== | ===== |

Compensation of key management personnel

The remuneration of directors and other key members of management during the period was as follows:

| | Three months period ended 31 March | |
|------------------------------------|---|--------------|
| | 2022 | 2021 |
| | AED'000 | AED'000 |
| | (Unaudited) | (Unaudited) |
| Short-term benefits | 2,920 | 2,868 |
| Employees' end of service benefits | 126 | 125 |
| Director's sitting fee | 50 | 60 |
| | ===== | ===== |
| | 3,096 | 3,053 |

**Notes to the interim financial information
for the three months period ended 31 March 2022 (continued)**

9. Related party transactions and balances (continued)

Significant balances with related parties included in the condensed statement of financial position:

| | 31 March 2022 AED'000 (Unaudited) | 31 December 2021 AED'000 (Audited) |
|--|--|---|
| <i>Due from a related party</i> | | |
| <i>Other related party (included in trade and other receivables)</i> | | |
| Oman Refreshments Company Limited | 397 | 297 |
| | <hr/> | <hr/> |
| <i>Due to a related party</i> | | |
| <i>Other related party (included in trade and other payables)</i> | | |
| Oman Refreshments Company Limited | 496 | 528 |
| | <hr/> <hr/> | <hr/> <hr/> |

Amounts due from and due to a related party is not offset as management has assessed that these financial assets and liabilities do not meet the offset criteria described in *IAS 32 - Financial Instruments: Presentation*. Amount due from related parties are interest free and payable on demand.

10. Revenue

| | Three months period ended 31 March | |
|-----------------------------|---|--------------------------------|
| | 2022 AED'000 (Unaudited) | 2021 AED'000 (Unaudited) |
| <i>Local sales</i> | | |
| Long term contracts | 107,548 | 77,870 |
| Transaction based contracts | 51,271 | 34,928 |
| | <hr/> 158,819 <hr/> | <hr/> 112,798 <hr/> |
| <i>Export sales</i> | | |
| Long term contracts | 13,416 | 11,245 |
| Transaction based contracts | 6,086 | 9,527 |
| | <hr/> 19,502 <hr/> | <hr/> 20,772 <hr/> |
| Total revenue | <hr/> 178,321 <hr/> | <hr/> 133,570 <hr/> |

**Notes to the interim financial information
for the three months period ended 31 March 2022 (continued)**

11. Profit for the period

The profit for the period is stated after charging:

| | Three months period ended 31 March | |
|----------------------|---|---|
| | 2022 AED'000 (Unaudited) | 2021 AED'000 (Unaudited) |
| Staff cost | 23,054 | 22,155 |
| Depreciation expense | 12,998 | 14,474 |

12. Contingencies and capital commitments

| | 31 March 2022 AED'000 (unaudited) | 31 December 2021 AED'000 (audited) |
|--|--|---|
| | Bank guarantees | 10,431 |

During the year ended 31 December 2018, the Company filed objections with regards to the excise duty levied by the Federal Tax Authority's ("Authority" or "FTA") on the inventory in hand of carbonated drinks as on 1 October 2017 being the effective date of the excise duty. The objections were filed with Tax Disputes Settlement Committee ("Committee") relating to excise duty for penalty amount of about AED 20.8 million recorded under "Trade and other receivables". In April 2019, the Committee awarded the decision to reduce the penalty to AED 8.8 million. The Company and the authority both have filed appeals against the decision before the Federal courts of UAE in accordance with the applicable laws and regulations. On 26 July 2020, the Court of First Instance has ruled to cancel all administrative penalties and ordered FTA to return such penalties to the Company. FTA appealed against the decision of Court of First Instance and it was rejected in November 2020 by the Abu Dhabi Court of Appeal who retained the verdict of the First Court of Instance.

The authority appealed in UAE's Federal Supreme Court against the judgement. The court has dismissed the appeal against taxes and administrative fines and penalties imposed by FTA against the Company, in connection with excise taxes on 3rd March 2021. The decision is final and executable as no further appeals can be made against the judgement of the UAE's Federal Supreme Court. The Company has filed an execution file in Abu Dhabi Court on 20 May 2021 and amount has been received subsequent to the reporting period.

13. Fair values of financial instruments

Financial instruments comprise financial assets and financial liabilities.

Financial assets consist of cash on hand and bank balances, receivables, contract assets, derivatives and investment in equity instruments designated as at FVOCI. Financial liabilities consist of bank borrowings, payables, contract liabilities and derivatives.

The fair values of financial instruments are not materially different from their carrying values.

**Notes to the interim financial information
for the three months period ended 31 March 2022 (continued)**

13. Fair values of financial instruments (continued)

Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not base on observable market data.

As at reporting date, the Company held the following financial instruments measured at fair value:

Assets measured at fair value

| | Total AED'000 | Level 1 AED'000 | Level 2 AED'000 | Level 3 AED'000 |
|---|--------------------------|----------------------------|----------------------------|----------------------------|
| 31 March 2022 (unaudited) | | | | |
| <i>Investment in financial assets</i> | | | | |
| Quoted equity investments - FVTOCI (Note 5) | 118,684 | 118,684 | - | - |
| Positive fair value of derivatives - held as cash flow hedge | 2,761 | - | 2,761 | - |

Assets measured at fair value

| | Total AED'000 | Level 1 AED'000 | Level 2 AED'000 | Level 3 AED'000 |
|---|--------------------------|----------------------------|----------------------------|----------------------------|
| 31 December 2021 (audited) | | | | |
| <i>Investment in financial assets</i> | | | | |
| Quoted equity investments -FVTOCI (Note 5) | 118,696 | 118,696 | - | - |
| Negative fair value of derivatives - held as cash flow hedge | 179 | - | 179 | - |

14. Seasonality of results

No income of seasonal nature was recorded in the condensed financial statements for the three-months period ended 31 March 2022 and 2021.

15. Approval of interim financial information

The interim financial information was approved by the Board of Directors and authorised for issue on 11 May 2022.