

**Al Ramz Corporation Investment
and Development P.J.S.C.**

**CONDENSED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS**

31 MARCH 2021

Principal business address:

P.O. Box 32000
Abu Dhabi
United Arab Emirates

Al Ramz Corporation Investment and Development P.J.S.C.

Condensed consolidated interim financial statements

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REPORT ON REVIEW OF

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF

AL RAMZ CORPORATION INVESTMENT AND DEVELOPMENT P.J.S.C

Introduction


We have reviewed the accompanying condensed consolidated interim financial statements of Al Ramz Corporation Investment and Development P.J.S.C (the "Company") and its subsidiaries (together the "Group") as at 31 March 2021, comprising of the condensed consolidated interim statement of financial position as at 31 March 2021 and the related condensed consolidated interim statements of comprehensive income, changes in equity and cash flows for the three month period then ended and explanatory information. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Accounting Standard IAS 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 condensed consolidated financial statements of the Group are not prepared, in all material respects, in accordance with IAS 34.



Signed by
Raed Ahmad
Partner
Ernst & Young
Registration No 811

10 May 2021
Abu Dhabi

Al Ramz Corporation Investment and Development P.J.S.C.

Condensed consolidated interim statement of comprehensive income

For the three-month period ended 31 March (Unaudited)

	Note	2021 AED'000	2020 AED'000
Net commission income		8,651	2,950
Finance income from margin receivables		5,841	7,971
Finance income from deposits		708	1,621
Finance cost, net		(1,526)	(1,730)
Net finance income		5,023	7,862
Corporate finance, advisory and other income		3,708	4,151
Investment loss, net	4	(5,276)	(73,100)
General and administrative expenses	5	(11,956)	(10,411)
Profit (loss) for the period		150	(68,548)
Other comprehensive income		-	-
Total comprehensive income (loss) for the period		150	(68,548)
Basic and diluted earnings (loss) per share (AED)	17	0.000	(0.125)

The notes number 1 to 18 form an integral part of these condensed consolidated interim financial statements.

Al Ramz Corporation Investment and Development P.J.S.C.

Condensed consolidated interim statement of financial position

As at 31 March 2021

	<i>Note</i>	Unaudited 31 Mar 2021 AED'000	<i>Audited 31 Dec 2020 AED'000</i>
Assets			
Non-current assets			
Property and equipment		26,444	26,129
Goodwill		24,570	24,570
Investment property		-	1,000
Right of use asset		1,303	1,344
		<u>52,317</u>	<u>53,043</u>
Current assets			
Margin and trade receivables	6	299,045	252,099
Other assets		3,166	3,064
Guarantee deposits		14,750	14,750
Due from securities markets		25,335	632
Investments at fair value through profit or loss	8	177,465	179,079
Bank balances and cash	7	296,101	392,760
		<u>815,862</u>	<u>842,384</u>
Total assets		<u><u>868,179</u></u>	<u><u>895,427</u></u>
Equity and liabilities			
Equity			
Share capital	9	549,916	549,916
Acquisition reserve	10	(283,966)	(283,966)
Statutory reserve	10	80,582	80,582
Treasury stock	9	(9,341)	-
Retained earnings		120,486	120,336
Total equity		<u>457,677</u>	<u>466,868</u>
Non-current liabilities			
Employees' end of service benefits	11	4,679	4,803
Lease liability		1,335	1,317
		<u>6,014</u>	<u>6,120</u>
Current liabilities			
Accounts payable and accruals	12	216,958	205,968
Due to securities markets		709	26,700
Short term borrowings	13	186,821	189,771
		<u>404,488</u>	<u>422,439</u>
Total liabilities		<u>410,502</u>	<u>428,559</u>
Total equity and liabilities		<u><u>868,179</u></u>	<u><u>895,427</u></u>

To the best of our knowledge, the condensed consolidated interim financial statements present fairly, in all material respects, the financial position, financial performance and cash flows of the Group as of and for the periods presented therein.

Chairman

Managing Director

Chief Operating Officer

The notes number 1 to 18 form an integral part of these condensed consolidated interim financial statements.

Al Ramz Corporation Investment and Development P.J.S.C.

Condensed consolidated interim statement of changes in equity

For the three-month period ended 31 March (Unaudited)

	Share capital AED'000	Treasury stock AED'000	Acquisition reserve AED'000	Statutory reserve AED'000	General reserve AED'000	Retained earnings AED'000	Total equity AED'000
Balance at 1 January 2020 <i>(Audited)</i>	549,916	-	(283,966)	61,057	19,525	131,207	477,739
Total comprehensive income for the period	-	-	-	-	-	(68,548)	(68,548)
Transfer to statutory reserve	-	-	-	19,525	(19,525)	-	-
Balance at 31 March 2020 <i>(Unaudited)</i>	549,916	-	(283,966)	80,582	-	62,659	409,191
Balance at 1 January 2021 <i>(Audited)</i>	549,916	-	(283,966)	80,582	-	120,336	466,868
Total comprehensive income for the period	-	-	-	-	-	150	150
Purchase of treasury stocks (note 9)	-	(9,341)	-	-	-	-	(9,341)
Balance at 31 March 2021 <i>(Unaudited)</i>	549,916	(9,341)	(283,966)	80,582	-	120,486	457,677

The notes number 1 to 18 form an integral part of these condensed consolidated interim financial statements.

Al Ramz Corporation Investment and Development P.J.S.C.

Condensed consolidated interim statement of cash flow

For the three-month period ended 31 March (Unaudited)

	Note	2021 AED'000	2020 AED'000
Cash flows from operating activities			
Profit (loss) for the period		150	(68,548)
<i>Adjustments for:</i>			
Depreciation	5	880	859
Provision for employees' end of service benefits	11	41	291
Finance income		(708)	(1,621)
Finance cost		2,007	2,860
Unrealized loss on investments carried at fair value through profit or loss	4	4,911	63,078
Dividend income		(21)	(236)
Provision (reversal) for expected credit loss, net		52	(661)
Gain on disposal of investment property		(50)	-
Depreciation of right of use asset		41	-
		<u>7,303</u>	<u>(3,978)</u>
Changes in:			
Margin and trade receivables		(46,998)	135,083
Other assets		(102)	1,876
Guarantee deposits		-	8,100
Due from securities markets		(24,703)	(2,532)
Due to securities markets		(25,991)	(514)
Accounts payable and accruals		11,008	(10,845)
		<u>(79,483)</u>	<u>127,190</u>
Cash generated from operating activities		(79,483)	127,190
Employees' end of service benefits paid	11	(165)	(595)
Finance costs paid		(2,007)	(2,860)
		<u>(81,655)</u>	<u>123,735</u>
Cash flows from investing activities			
Purchase of property and equipment		(1,195)	(1,700)
Proceeds from disposal of investment property		1,050	-
Proceeds from sale of investments at fair value through profit or loss		23,147	52,150
Purchase of investments at fair value through profit or loss		(26,444)	(42,935)
Purchase of treasury stocks		(9,341)	-
Interest income received		708	1,621
Dividend income received		21	236
Change in deposits with original maturity greater than three months		(639)	(30,782)
		<u>(12,693)</u>	<u>(21,410)</u>
Net cash used in investing activities			
		<u>(12,693)</u>	<u>(21,410)</u>
Cash flows from financing activities			
Loan settlements		(24,562)	(93,781)
Proceeds from borrowing		21,652	-
		<u>(2,910)</u>	<u>(93,781)</u>
Net cash used in financing activities			
		<u>(2,910)</u>	<u>(93,781)</u>
Net (decrease) increase in cash and cash equivalents			
		<u>(97,258)</u>	<u>8,544</u>
Cash and cash equivalents at the beginning of the period			
		<u>174,792</u>	<u>28,775</u>
Cash and cash equivalents at the end of the period			
	7	<u>77,534</u>	<u>37,319</u>

The notes number 1 to 18 form an integral part of these condensed consolidated interim financial statements.

Al Ramz Corporation Investment and Development P.J.S.C.

Notes to the condensed consolidated interim financial statements

31 March 2021

1. Corporate information

Founded in 1998, Al Ramz Corporation Investment and Development P.J.S.C (the “Company”) is a UAE domiciled public joint stock company listed on the Dubai Financial Market and regulated by the UAE Securities and Commodities Authority as well as the Dubai Financial Services Authority. The Company is a premier financial institution providing a broad spectrum of services including asset management, corporate finance, brokerage, lending, market making, liquidity providing and research.

The main activities of the Company and its subsidiaries (together referred to as the “Group”) are to invest and manage commercial, industrial and agricultural enterprises and to provide brokerage services including brokerage in selling and buying shares, margin trading, market making and liquidity providing and to perform all related transactions and activities. The Company’s registered office is P.O. Box 32000, Abu Dhabi, United Arab Emirates.

These condensed consolidated interim financial statements were approved and authorised for issue by the Group’s Board of Directors on 10 May 2021.

2 Basis of preparation and changes to the Group’s accounting policies

2.1 Basis of preparation

The interim condensed consolidated financial statements for the three months ended 31 March 2021 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements as at 31 December 2020. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s consolidated financial position and performance since the last annual consolidated financial statements.

These condensed consolidated interim financial statements have been prepared on the historical cost basis except for investments at fair value through profit or loss and investment property which are measured at fair value at the reporting date.

2.2 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2020, except for the adoption of new standards effective as of 1 January 2021. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments and interpretations apply for the first time in 2021, but do not have an impact on the interim condensed consolidated financial statements of the Group.

Al Ramz Corporation Investment and Development P.J.S.C.

Notes to the condensed consolidated interim financial statements

31 March 2021

2 Basis of preparation and changes to the Group's accounting policies *(continued)*

2.2 *New standards, interpretations and amendments adopted by the Group (continued)*

Amendments to IFRS 7, IFRS 9, IAS 39, IFRS 4 and IFRS 16: Interest Rate Benchmark Reform

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest
- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued
- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

These amendments had no impact on the interim condensed consolidated financial statements of the Group. The Group intends to use the practical expedients in future periods if they become applicable.

2.3 *Use of judgements and estimates*

In preparing these condensed consolidated interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements 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 consolidated financial statements as at and for the year ended 31 December 2020.

2.4 *Basis of consolidation*

These condensed consolidated interim financial statements incorporate the financial statements of the Company and its subsidiaries for the three months period ended 31 March 2021.

The financial statements of the subsidiaries are prepared for the same reporting period as the Group, using consistent accounting policies. All intra-group balances, transactions, income and expenses and profits and losses resulting from intra-group transactions are eliminated in full.

The condensed consolidated interim financial statements include the financial statements of the Company and its subsidiaries listed below:

Al Ramz Corporation Investment and Development P.J.S.C.

Notes to the condensed consolidated interim financial statements

31 March 2021

2 Basis of preparation and changes to the Group's accounting policies (continued)

Basis of consolidation continued

Name	Country of incorporation	Percentage holding		Principal activities
		March 2021	December 2020	
Subsidiaries				
Al Ramz Capital LLC	UAE	99%	99%	Providing brokerage services including brokerage in selling and buying shares, margin trading and to perform all related transactions and activities
ARC Real Estate LLC	UAE	99%	99%	Buying and selling of real estate
ARC Investment LLC	UAE	99%	99%	Invest commercial, industrial, retail trade, educational, tourist, and agricultural enterprises
ARC Properties LLC	UAE	99%	99%	Offshore reclamation contracts, services for fixing water installation for marine facilities and excavation contracts
DIS Securities LLC	UAE	100%	100%	Providing brokerage services including brokerage in selling and buying shares, margin trading and to perform all related transactions and activities

These subsidiaries are considered as wholly owned by the Group as non-controlling interest is held for the beneficial interest of the Group. Accordingly, no non-controlling interest is accounted for in relation to these entities in these condensed consolidated interim financial statements.

Generally, the Group is operating in a single segment; the brokerage and money markets, in single geographic area; the United Arab Emirates.

3. Functional and presentation currency

These condensed consolidated interim financial statements have been presented in United Arab Emirates Dirhams ("AED"), which is the functional currency of the Group and all values are rounded to the nearest thousand dirhams, except where otherwise indicated.

4. Investment loss, net

	Unaudited 31 Mar 2021 AED'000	Unaudited 31 Mar 2020 AED'000
Unrealised loss on investments carried at fair value through profit or loss	(4,911)	(63,078)
Realised gain (loss) on investments carried at fair value through profit or loss	119	(9,111)
Dividend income	21	236
Custody and service fees	(42)	(17)
Finance cost	(463)	(1,130)
	(5,276)	(73,100)

Al Ramz Corporation Investment and Development P.J.S.C.

Notes to the condensed consolidated interim financial statements

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5. General and administrative expenses

	Unaudited 31 Mar 2021 AED'000	Unaudited 31 Mar 2020 AED'000
Staff costs	9,124	7,809
Depreciation	880	859
Subscription and membership	838	630
Advertisements and marketing	251	156
IT expenses	166	232
Communication expense	112	130
Rent expenses	65	61
Provision for expected credit losses	52	-
Legal expenses	52	87
Other expenses	416	447
	<u>11,956</u>	<u>10,411</u>

6. Margin and trade receivables

	Unaudited 31 Mar 2021 AED'000	Audited 31 Dec 2020 AED'000
Margin receivables	291,607	245,351
Trade receivables, net	7,438	6,748
	<u>299,045</u>	<u>252,099</u>

	Unaudited 31 Mar 2021 AED'000	Audited 31 Dec 2020 AED'000
Margin receivables	296,439	250,183
Provision for expected credit losses	(4,832)	(4,832)
Margin receivables, net	<u>291,607</u>	<u>245,351</u>

	Unaudited 31 Mar 2021 AED'000	Audited 31 Dec 2020 AED'000
Trade receivables	11,688	11,201
Provision for expected credit losses	(4,250)	(4,453)
Trade receivables, net	<u>7,438</u>	<u>6,748</u>

Al Ramz Corporation Investment and Development P.J.S.C.

Notes to the condensed consolidated interim financial statements

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6. Margin and trade receivables (continued)

Provision for expected credit losses against receivables movement for the period:

	Unaudited 31 Mar 2021 AED'000	Unaudited 31 Mar 2020 AED'000
Opening balance	9,285	2,892
Provided during the period (note 5)	52	661
Reversed during the period	(243)	-
Write-offs	(12)	-
	<u>9,082</u>	<u>3,553</u>
Ending balance	<u>9,082</u>	<u>3,553</u>

The Group is licensed to provide finance to its clients as a percentage of the market value of pledged securities. The Group charges interest on amounts due.

Customers are required to provide additional cash or securities if the price of pledged securities drops against the minimum eligibility of 125% (2020:125%). If minimum eligibility is breached, the Group commences liquidation of the pledged securities. The fair value of pledged securities held as collateral against margin receivables amounted to AED 1,279,734 thousand as at 31 March 2021 (31 December 2020: AED 1,010,335 thousand).

There are no significant changes to the overall commitments to extend margins during the period. Such commitments are revocable in nature.

7 Bank balances and cash

	Unaudited 31 Mar 2021 AED'000	Audited 31 Dec 2020 AED'000
Cash in hand	84	62
Current account balances with banks	200,286	286,808
Deposit account balances with banks	93,242	92,603
Cash in money market fund	2,489	13,287
	<u>296,101</u>	<u>392,760</u>

Bank balances are located within the UAE. Bank deposits carry interest at market rates. Bank balances include balances amounting to AED 62,500 thousand (31 December 2020: AED 33,006 thousand) held as security against bank overdrafts.

Al Ramz Corporation Investment and Development P.J.S.C.

Notes to the condensed consolidated interim financial statements

31 March 2021

7 Bank balances and cash (continued)

Cash and cash equivalents for the purpose of the condensed consolidated interim statement of cash flows comprise of the following:

	Unaudited 31 Mar 2021 AED'000	Audited 31 Dec 2020 AED'000
Bank balance and cash	296,101	392,760
Deposits with original maturity greater than three months	(93,242)	(92,603)
Bank overdrafts (note 13)	(125,325)	(125,365)
	<u>77,534</u>	<u>174,792</u>

8 Investments at fair value through profit and loss

These represent equity investments, primarily in listed entities and are held for trading purpose. Movements in the investments at fair value through profit or loss are as follows:

	Unaudited 31 Mar 2021 AED'000	Audited 31 Dec 2020 AED'000
At 1 January	179,079	206,379
Additions during the period / year	26,444	164,409
Disposals during the period / year	(23,147)	(169,362)
Unrealised loss	(4,911)	(22,347)
	<u>177,465</u>	<u>179,079</u>

9 Share capital

	Unaudited 31 Mar 2021 AED'000	Audited 31 Dec 2020 AED'000
<i>Authorised, issued and fully paid share capital:</i> 549,915,858 shares of AED 1 each	<u>549,916</u>	<u>549,916</u>

In the Annual General Meeting (AGM) held on 23 March 2020, the Shareholders of the Group approved a Shares-buy back to 10% of the outstanding shares. During the period, the Company purchased 16,935 thousand shares at a fair market value of AED 0.55 per share for a total consideration of AED 9,341 thousand.

Al Ramz Corporation Investment and Development P.J.S.C.

Notes to the condensed consolidated interim financial statements

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10 Acquisition and statutory reserves

An addition was made to share capital of AED 399,916 thousand in 2016, which represents an adjustment made to bring the share capital equal to share capital of Al Ramz Corporation Investment and Development PJSC with corresponding debit to acquisition reserve bringing the acquisition reserve to a total debit balance of AED 283,966 thousand.

11 Employees' end of service benefits

	Unaudited 31 Mar 2021 AED'000	Audited 31 Dec 2020 AED'000
Beginning of the period / year	4,803	5,059
Acquisition of a subsidiary	-	1,622
Charge for the period / year	41	1,161
Paid during the period / year	(165)	(3,039)
As at the end of the period / year	<u>4,679</u>	<u>4,803</u>

12 Accounts payable and accruals

	Unaudited 31 Mar 2021 AED'000	Audited 31 Dec 2020 AED'000
Trading payables	209,277	197,305
Accrued expenses	5,045	4,381
Other payables	2,636	4,282
	<u>216,958</u>	<u>205,968</u>

13 Short term borrowings

Short term borrowings are to finance margin trading operations of the Group.

	Unaudited 31 Mar 2021 AED'000	Audited 31 Dec 2020 AED'000
Facility 1	16,900	16,900
Facility 2	19,653	19,967
Facility 3	21,653	21,653
Facility 4	3,290	5,886
Bank overdrafts (note 7)	125,325	125,365
	<u>186,821</u>	<u>189,771</u>

Al Ramz Corporation Investment and Development P.J.S.C.

Notes to the condensed consolidated interim financial statements

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13 Short term borrowings (continued)

Facility 1

This represents loan obtained from a shareholder. It carries a fixed interest rate. The term of the agreement is one month, renewed automatically.

Facility 2 and 4

These represent short term facilities obtained from local banks to finance the purchase of investments at fair value through profit or loss and are secured by these investments. They carry interest at market rate and are repayable within 12 months from the reporting date.

Facility 3

This represents a Wakala Agreement obtained from a financing company to finance the purchase of investments at fair value through profit or loss and is secured by these investments. It carries interest at market rate.

Bank overdrafts

These carry interest at prevailing market rates. Bank overdrafts are secured against promissory note, personal guarantee of a related party, security cheques and bank balances.

14 Commitments and contingencies

The Group's bankers have issued in the normal course of business, the following letters of guarantee:

	Unaudited	Audited
	31 Mar 2021	31 Dec 2020
	AED'000	AED'000
Dubai Financial Market	25,000	25,000
Abu Dhabi securities exchange	25,000	25,000
NASDAQ Dubai Limited	1,000	1,000
Market making (ADX and DFM)	8,000	8,000
	59,000	59,000

At 31 March 2021, the guarantees were secured by a cash deposit of AED 14,750 thousand (31 December 2020: AED 14,750 thousand).

The Group had no capital commitments and contingencies during the period (31 December 2020: none).

The Group had no financial commitments at the reporting date (31 December 2020: none).

Al Ramz Corporation Investment and Development P.J.S.C.

Notes to the condensed consolidated interim financial statements

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15 Related parties

Related parties represent associated companies, major shareholders, directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management.

Transactions with related parties included in the condensed consolidated interim statement of financial position are as follows:

	Unaudited 31 Mar 2021 AED'000	Audited 31 Dec 2020 AED'000
Loans from related parties	16,900	16,900
Margin and trade receivables	10,111	5,178
Trade accounts payable	748	2,091

Transactions with related parties included in the condensed consolidated interim statement of comprehensive income are as follows:

	Unaudited 31 Mar 2021 AED'000	Unaudited 31 Mar 2020 AED'000
Commission income	143	56
Interest and Margin income	157	116
Finance costs	167	183
Performance and management fees	5	14

Terms and conditions of transactions with related parties

Transactions from related parties are made at normal market prices. Outstanding balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the period ended 31 March 2021, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 December 2020: nil).

Al Ramz Corporation Investment and Development P.J.S.C.

Notes to the condensed consolidated interim financial statements

31 March 2021

16 Basic and diluted earnings / (losses) per share

Basic earnings / (losses) per share amounts are calculated by dividing the profit / (loss) for the period attributable to the equity holders of the Parent by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings / (losses) per share are calculated by dividing the profit / (loss) for the period attributable to the equity holders of the Parent by the weighted average number of ordinary shares outstanding during the period, adjusted for the effects of any financial instruments with dilutive effects.

	Three months ended	
	31 March	
	2021	2020
Profit (loss) for the period (AED'000s)	150	(68,548)
Weighted average number of shares ('000s)	537,126	549,916
Basic and diluted earnings (loss) per share	0.000	(0.125)

17 Fiduciary activities

The Group held assets under management in a fiduciary capacity for its customers at 31 March 2021 amounting to AED 206,175 thousand (31 December 2020: AED 228,149 thousand). These assets held in a fiduciary capacity are excluded from these condensed consolidated interim financial statements of the Group.

18 Dividends declared

In their Annual General Meeting (AGM) held on 11 April 2021, the Shareholders of the Group have resolved no dividends to be distributed for the year ended 31 December 2020.