

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

INTERIM CONDENSED CONSOLIDATED FINANCIAL  
STATEMENTS

30 SEPTEMBER 2017 (UNAUDITED)

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

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
For the three and nine month period ended 30 September 2017 (Unaudited)


	<i>Notes</i>	<i>Three months ended</i>		<i>Nine months ended</i>	
		<i>30 September</i>		<i>30 September</i>	
		<i>2017</i>	<i>2016</i>	<i>2017</i>	<i>2016</i>
		<i>AED</i>	<i>AED</i>	<i>AED</i>	<i>AED</i>
Net commission income		17,148,776	18,295,253	60,475,698	56,788,560
Administrative expenses	3	(12,738,582)	(10,245,251)	(37,727,824)	(32,218,238)
Gain (loss) on investments carried at fair value through profit or loss		1,943,820	(718,262)	4,718,253	(139,151)
Interest and other income		10,486,839	2,620,519	17,941,797	16,035,753
Finance costs		<u>(4,375,218)</u>	<u>(2,730,363)</u>	<u>(11,237,614)</u>	<u>(6,583,927)</u>
<b>PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b><u>12,465,635</u></b>	<b><u>7,221,896</u></b>	<b><u>34,170,310</u></b>	<b><u>33,882,997</u></b>
<b>Earnings per share for profit attributable to the equity holders of the parent:</b>					
Basic and diluted earnings per share	13	<u>0.023</u>	<u>0.016</u>	<u>0.062</u>	<u>0.076</u>

The attached notes 1 to 14 form part of these interim condensed consolidated financial statements.

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
For the period ended 30 September 2017 (Unaudited)

	Notes	<i>Unaudited</i> 30 September 2017 AED	<i>Audited</i> 31 December 2016 AED
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment		23,234,337	24,197,514
Goodwill	4	24,569,662	24,569,662
Investment properties	5	<u>1,225,671</u>	<u>-</u>
		<u>49,029,670</u>	<u>48,767,176</u>
<b>Current assets</b>			
Accounts receivable and prepayments	6	590,606,818	518,273,136
Guarantee deposits with market	6	37,057,209	32,707,209
Due from securities markets, net		46,983,389	4,618,774
Investments carried at fair value through profit or loss		113,718,615	68,028,601
Bank balances and cash	7	<u>363,190,484</u>	<u>301,931,521</u>
		<u>1,151,556,515</u>	<u>925,559,241</u>
<b>TOTAL ASSETS</b>		<u><b>1,200,586,185</b></u>	<u><b>974,326,417</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	8	549,915,858	549,915,858
Acquisition reserve		(283,966,320)	(283,966,320)
Statutory reserve		54,231,570	54,231,570
General reserve		16,483,968	16,483,968
Retained earnings		<u>139,992,390</u>	<u>133,317,873</u>
<b>Total equity</b>		<u><b>476,657,466</b></u>	<u><b>469,982,949</b></u>
<b>Non-current liability</b>			
Employees' end of service benefits		<u>4,091,884</u>	<u>3,934,697</u>
<b>Current liabilities</b>			
Accounts payable and accruals	9	286,567,173	253,714,237
Due to securities markets, net		6,257,704	26,380,979
Short term borrowings	10	<u>427,011,958</u>	<u>220,313,555</u>
		<u>719,836,835</u>	<u>500,408,771</u>
<b>Total liabilities</b>		<u><b>723,928,719</b></u>	<u><b>504,343,468</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>1,200,586,185</b></u>	<u><b>974,326,417</b></u>

  
Chairman

  
Managing Director

  
Chief Financial Officer

The attached notes 1 to 14 form part of these interim condensed consolidated financial statements.

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

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the period ended 30 September 2017 (Unaudited)

	<i>Share capital AED</i>	<i>Acquisition reserve AED</i>	<i>Statutory reserve AED</i>	<i>General reserve AED</i>	<i>Retained earnings AED</i>	<i>Total AED</i>
Balance at 1 January 2016 (audited)	150,000,000	-	48,552,272	13,644,319	83,496,773	295,693,364
Total comprehensive income for the period	-	-	-	-	<u>33,882,997</u>	<u>33,882,997</u>
Balance at 30 September 2016 (unaudited)	<u>150,000,000</u>	-	<u>48,552,272</u>	<u>13,644,319</u>	<u>117,379,770</u>	<u>329,576,361</u>
Balance at 1 January 2017 (audited)	549,915,858	(283,966,320)	54,231,570	16,483,968	133,317,873	469,982,949
Total comprehensive income for the period	-	-	-	-	34,170,310	34,170,310
Dividend paid	-	-	-	-	<u>(27,495,793)</u>	<u>(27,495,793)</u>
Balance at 30 September 2017 (unaudited)	<u>549,915,858</u>	<u>(283,966,320)</u>	<u>54,231,570</u>	<u>16,483,968</u>	<u>139,992,390</u>	<u>476,657,466</u>

The attached notes 1 to 14 form part of these interim condensed consolidated financial statements.

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

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 30 September 2017 (Unaudited)

		<i>Nine month period from 1 January to 30 September</i>	
	<i>Notes</i>	<i>2017 AED</i>	<i>2016 AED</i>
<b>OPERATING ACTIVITIES</b>			
Profit for the period		34,170,310	33,882,997
Adjustments for:			
Depreciation	3	2,184,031	2,743,401
Provision for employees' end of service benefits		924,925	332,955
Interest income		(900,241)	(1,296,109)
Gain/loss on investments carried at fair value through profit or loss		(4,718,253)	139,151
Finance costs		<u>11,237,614</u>	<u>6,583,927</u>
		42,898,386	42,386,322
Working capital changes:			
Accounts receivable and prepayments		(72,333,682)	(121,104,485)
Guarantee deposits with market		(4,350,000)	2,692,791
Due from/to securities markets, net		(62,487,890)	(29,067,388)
Accounts payable and accruals		<u>32,852,936</u>	<u>170,529,022</u>
Cash (used in) from operations		(63,420,250)	65,436,262
Employees' end of service benefits paid		(767,738)	(73,610)
Finance costs paid		<u>(11,237,614)</u>	<u>(6,583,927)</u>
Net cash (used in) from operating activities		<u>(75,425,602)</u>	<u>58,778,725</u>
<b>INVESTING ACTIVITIES</b>			
Purchase of property and equipment		(1,192,998)	(9,878,390)
Purchase of investments carried at fair value through profit or loss		(100,989,803)	(48,432,883)
Sale of investments carried at fair value through profit or loss		60,018,042	67,533,744
Interest received		900,241	1,296,109
Purchase of investment properties	5	<u>(1,253,527)</u>	<u>-</u>
Net cash (used in) from investing activities		<u>(42,518,045)</u>	<u>10,518,580</u>
<b>FINANCING ACTIVITIES</b>			
Receipt of short term borrowings		83,795,011	52,422,767
Payment of short term borrowings		(39,495,979)	(172,552,219)
Dividend paid		<u>(27,495,793)</u>	<u>-</u>
Net cash from (used in) financing activities		<u>16,803,239</u>	<u>(120,129,452)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(101,140,408)</b>	<b>(50,832,147)</b>
Cash and cash equivalents at the beginning of the period		<u>142,497,441</u>	<u>390,275,076</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	7	<u><b>41,357,033</b></u>	<u><b>339,442,929</b></u>

The attached notes 1 to 14 form part of these interim condensed consolidated financial statements.

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Period ended 30 September 2017 (Unaudited)

**1 GENERAL**

Al Ramz Corporation Investment and Development P.J.S.C. (the “Company”) is a limited liability company incorporated in the United Arab Emirates (“UAE”) on 21 June 1975 by an Emiri Decree and it became a Public Shareholding Company in 1997.

The main activities of the Company and its subsidiaries (collectively “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 and to perform all related transactions and activities.

The registered office of the Company is at P O Box 121200, Dubai, United Arab Emirates.

The accompanying interim condensed consolidated financial statements of the Group for the period ended 30 September 2017 include the financial statements of the Company and its subsidiaries.

The interim condensed consolidated financial statements of the Group for the period ended 30 September 2017 were authorised for issue in accordance with a resolution of the Board of Directors on 8 November 2017.

**2.1 BASIS OF PREPARATION**

In preparing these interim condensed consolidated financial statements, the significant judgments made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty are the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2016.

As noted in financial statements for the year ended 31 December 2016, acquisition of Al Ramz Capital LLC was accounted for as reverse acquisition. Accordingly, the comparatives presented for interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the period ended 30 September 2016 are of the Al Ramz Capital LLC.

The interim condensed consolidated financial statements do not contain all information and disclosures required for full financial statements prepared in accordance with International Financial Reporting Standards and should be read in conjunction with the Group’s annual financial statements as at 31 December 2016. In addition, results for the nine months ended 30 September 2017 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2017.

The accounting policies used in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2016, except as follows:

**Investment properties**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost, less accumulated depreciation and any impairment in value. Depreciation is calculated over estimated useful life of 30 years.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the carrying amount at the date of change in use. If owner-occupied property becomes an investment property, the Group accounts for such property in accordance with its property and equipment policy up to the date of change in use.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Period ended 30 September 2017 (Unaudited)

**2.1 BASIS OF PREPARATION** continued

**New and amended standards and interpretations**

The amendments to IFRS, which are effective as of 1 January 2017 and are listed below, have no impact on the Group.

- Amendments to IAS 7 Statement of Cash Flows: Disclosure Initiative;
- Amendments to IAS 12 Income Taxes: Recognition of Deferred Tax Assets for Unrecognised Losses.

*Annual Improvements Cycle - 2014-2016:*

- Amendments to IFRS 12 Disclosure of Interests in Other Entities: Clarification of the scope of disclosure requirements in IFRS 12.

The adoption of the above new standards and interpretations had no significant impact on the Group's financial position, performance or disclosures.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

**2.2 BASIS OF CONSOLIDATION**

The interim condensed consolidated financial statements incorporate the financial statements of the Company and its subsidiaries for the period ended 30 September 2017.

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

		<i>30 September 2017 and 31 December 2016</i>
	<i>Country of incorporation</i>	<i>%</i>
Al Ramz Capital LLC	UAE	99
ARC Real Estate LLC	UAE	99
ARC Investment LLC	UAE	99
ARC Properties LLC	UAE	99

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
 Period ended 30 September 2017 (Unaudited)

3 ADMINISTRATIVE EXPENSES

	<i>Three months ended</i>		<i>Nine months ended</i>	
	<i>30 September</i>		<i>30 September</i>	
	<i>2017</i>	<i>2016</i>	<i>2017</i>	<i>2016</i>
	<i>AED</i>	<i>AED</i>	<i>AED</i>	<i>AED</i>
Staff costs	8,111,397	7,357,250	25,798,610	22,209,518
Rent expense	244,209	209,687	731,190	582,866
Membership and other fees	679,533	647,451	2,501,690	2,278,126
Communication	192,172	330,542	685,055	1,001,935
Depreciation	769,943	932,423	2,184,031	2,743,401
Other expenses	<u>2,741,328</u>	<u>767,898</u>	<u>5,827,248</u>	<u>3,402,392</u>
	<u>12,738,582</u>	<u>10,245,251</u>	<u>37,727,824</u>	<u>32,218,238</u>

4 GOODWILL

	<i>Unaudited</i>	<i>Audited</i>
	<i>30 September</i>	<i>31 December</i>
	<i>2017</i>	<i>2016</i>
	<i>AED</i>	<i>AED</i>
Balance at 1 January	24,569,662	20,641,656
Addition	<u>-</u>	<u>3,928,006</u>
	<u>24,569,662</u>	<u>24,569,662</u>

Goodwill of AED 20,641,656 as of 1 January 2016 represents goodwill arising on acquisition of National Finance Brokerage Company LLC (NFBC), which was acquired in 2010. NFBC was merged with Al Ramz Capital LLC effective from 2010. Goodwill of AED 3,928,006 arose on acquisition of Al Ramz Capital LLC.

Goodwill is not amortised, but is reviewed annually for assessment of impairment in accordance with IAS 36 or if there are any indicators of impairment. The Group performed its annual goodwill impairment test in December 2016.

5 INVESTMENT PROPERTIES

	<i>Unaudited</i>	<i>Audited</i>
	<i>30 September</i>	<i>31 December</i>
	<i>2017</i>	<i>2016</i>
	<i>AED</i>	<i>AED</i>
Addition during the period / year	1,253,527	-
Depreciation charged during the period / year	<u>(27,856)</u>	<u>-</u>
	<u>1,225,671</u>	<u>-</u>



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
 Period ended 30 September 2017 (Unaudited)

6 ACCOUNTS RECEIVABLE AND PREPAYMENTS

	<i>Unaudited</i> <b>30 September</b> <b>2017</b> <b>AED</b>	<i>Audited</i> <b>31 December</b> <b>2016</b> <b>AED</b>
Trade accounts receivable, net	<b>574,404,768</b>	514,761,531
Prepayments and other receivables	<b><u>16,202,050</u></b>	<u>3,511,605</u>
	<b><u>590,606,818</u></b>	<u>518,273,136</u>
Guarantee deposits with market	<b><u>37,057,209</u></b>	<u>32,707,209</u>

Guarantee deposits are held with a commercial bank in the UAE as collateral against letters of guarantee issued by the bank. These are denominated in UAE Dirhams, with an effective profit rate of 1% (31 December 2016: 0.47% to 1%) per annum.

At 30 September 2017, trade accounts receivable at nominal value of AED 5,757,433 (31 December 2016: AED 5,757,433) were impaired and fully provided for.

As at 30 September 2017 and 31 December 2016, the ageing of unimpaired trade accounts receivable is as follows:

	<i>Total</i> <i>AED</i>	<i>1 – 2</i> <i>days</i> <i>AED</i>	<i>3 - 5</i> <i>days</i> <i>AED</i>	<i>6 - 30</i> <i>days</i> <i>AED</i>	<i>31 – 90</i> <i>days</i> <i>AED</i>	<i>&gt; 90</i> <i>days</i> <i>AED</i>
<b>30 September 2017</b>	<b>574,404,768</b>	<b>8,707,419</b>	<b>17,725,044</b>	<b>80,309,893</b>	<b>150,763,478</b>	<b>316,898,934</b>
31 December 2016	514,761,531	80,320,867	18,852,261	271,253,392	32,203,016	112,131,995

Trade accounts receivable comprise balances due from margin customers which are secured by traded shares and are subject to enforced foreclosure.

7 BANK BALANCES AND CASH

	<i>Unaudited</i> <b>30 September</b> <b>2017</b> <b>AED</b>	<i>Audited</i> <b>31 December</b> <b>2016</b> <b>AED</b>
Cash in hand	<b>63,829</b>	56,520
Current account balances with banks	<b>313,126,655</b>	276,875,001
Deposit account balances with banks	<b><u>50,000,000</u></b>	<u>25,000,000</u>
	<b><u>363,190,484</u></b>	<u>301,931,521</u>

Bank balances are located within the UAE. Bank deposits carry interest at market rate.

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

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Period ended 30 September 2017 (Unaudited)

### 7 BANK BALANCES AND CASH continued

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

	<i>Unaudited</i> <i>30 September</i> <i>2017</i> <i>AED</i>	<i>Unaudited</i> <i>30 September</i> <i>2016</i> <i>AED</i>
Bank balance and cash	363,190,484	514,674,315
Deposits maturing after three months	(25,000,000)	-
Bank overdrafts	<u>(296,833,451)</u>	<u>(175,231,386)</u>
	<u>41,357,033</u>	<u>339,442,929</u>

### 8 SHARE CAPITAL

	<i>Unaudited</i> <i>30 September</i> <i>2017</i> <i>AED</i>	<i>Audited</i> <i>31 December</i> <i>2016</i> <i>AED</i>
<i>Authorised, issued and fully paid share capital:</i> 549,915,858 shares of AED 1 each	<u>549,915,858</u>	<u>549,915,858</u>

### 9 ACCOUNTS PAYABLE AND ACCRUALS

	<i>Unaudited</i> <i>30 September</i> <i>2017</i> <i>AED</i>	<i>Audited</i> <i>31 December</i> <i>2016</i> <i>AED</i>
Trade accounts payable	265,396,498	226,404,712
Accrued expenses	19,073,237	23,317,385
Other payables	1,755,938	3,650,640
Unclaimed dividend	<u>341,500</u>	<u>341,500</u>
	<u>286,567,173</u>	<u>253,714,237</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Period ended 30 September 2017 (Unaudited)

**10 SHORT TERM BORROWINGS**

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

	<i>Unaudited</i> <b>30 September</b> <i>2017</i> <i>AED</i>	<i>Audited</i> <i>31 December</i> <i>2016</i> <i>AED</i>
Loans from related parties	66,900,000	60,000,000
Other short term borrowings	63,278,507	25,879,475
Bank overdrafts	<u>296,833,451</u>	<u>134,434,080</u>
	<u><b>427,011,958</b></u>	<u><b>220,313,555</b></u>

**Loans from related parties**

These represent two loans from shareholders.

Loan 1 is a revolving facility and repayable on first anniversary of the date of the agreement (20 September 2017) During the period, the Company entered into an amendment to the agreement as per which revised repayment date is November 2017. It carries fixed interest at prevailing market interest rates. Loan 1 is secured against pledge of present and future rights, title, benefit and interest in relation to a secured account opened by the Group with the lender.

Loan 2 is obtained from a shareholder. It carries fixed interest at prevailing market interest rates. The term of the agreement is one month renewed automatically.

**Other short term borrowings**

This represents short term facilities obtained from local banks and a brokerage house to finance the purchase of shares (investment carried at fair value through profit or loss) and working capital needs. These carry interest at market rate and are repayable in 2017-2018. These are secured against investments carried at fair value through profit or loss.

**Bank overdrafts**

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

**11 CONTINGENT LIABILITIES**

The Group's banker has given guarantees amounting to AED 102 million (31 December 2016: AED 101 million) in respect of securities market requirements for financial brokers.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Period ended 30 September 2017 (Unaudited)

**12 RELATED PARTY TRANSACTIONS AND BALANCES**

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 interim condensed consolidated statement of comprehensive income are as follows:

	<i>Unaudited</i> <i>30 September</i> <i>2017</i> <i>AED</i>	<i>Unaudited</i> <i>30 September</i> <i>2016</i> <i>AED</i>
<b>Shareholders</b>		
Commission income	569,770	111,798
Finance cost	1,839,982	4,235,033

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

	<i>Unaudited</i> <i>30 September</i> <i>2017</i> <i>AED</i>	<i>Audited</i> <i>31 December</i> <i>2016</i> <i>AED</i>
<b>Shareholders</b>		
Loans from related parties (note 10)	<u>66,900,000</u>	<u>60,000,000</u>

Outstanding balance at the period- end arise in the normal course of business.

Included in trade accounts receivable (note 6) are balances with related parties amounting to AED 2,386,785 (31 December 2016: AED 35,712,322). These balances are of trading nature. For the period ended 30 September 2017, the Group has not recorded any impairment of amounts owed by related parties.

**Compensation of key management personnel**

The remuneration of members of key management during the nine month period was as follows:

	<i>30 September</i> <i>2017</i> <i>AED</i>	<i>30 September</i> <i>2016</i> <i>AED</i>
Short-term benefits (other than bonus)	<u>2,744,389</u>	<u>2,783,507</u>
End of service benefits	<u>207,654</u>	<u>182,905</u>
Bonus	<u>4,075,309</u>	<u>3,752,663</u>
Number of key management personnel	<u>3</u>	<u>2</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Period ended 30 September 2017 (Unaudited)

**13 BASIC AND DILUTED EARNINGS PER SHARE**

Basic earnings per share amounts are calculated by dividing the profit 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 per share are calculated by dividing the profit 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.

	<i>Three months ended</i>		<i>Nine months ended</i>	
	<i>30 September</i>		<i>30 September</i>	
	<i>2017</i>	<i>2016</i>	<i>2017</i>	<i>2016</i>
	<i>AED</i>	<i>AED</i>	<i>AED</i>	<i>AED</i>
Profit for the period (AED)	<b>12,465,635</b>	7,221,896	<b>34,170,310</b>	33,882,997
Weighted average number of shares	<b>549,915,858</b>	445,000,000	<b>549,915,858</b>	445,000,000
Basic and diluted earnings per share (AED)	<b>0.023</b>	0.016	<b>0.062</b>	0.076

**14 SEASONALITY OF RESULTS**

The nature of Group's business is such that the income and expenditure are incurred in a manner, which is not impacted by any forms of seasonality. These interim condensed financial statements were prepared based upon accrual concept, which requires income and expenses to be recorded as earned or incurred and not as received or paid throughout the period.