

Amlak Finance PJSC and its Subsidiaries

REVIEW REPORT AND CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

**FOR THE THREE MONTH PERIOD ENDED
31 March 2022 (UNAUDITED)**

Amlak Finance PJSC and its Subsidiaries

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REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

**The Board of Directors
Amlak Finance PJSC
Dubai
United Arab Emirates**

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of **Amlak PJSC, Dubai, United Arab Emirates** (the “Company”) and **its Subsidiaries** (together referred to as the “Group”) as at 31 March 2022, and the related condensed consolidated interim statements of income, comprehensive income, changes in equity and cash flows for the three month period then ended, and a summary of other explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 Interim Financial Reporting. 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 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 International Accounting Standard 34 Interim Financial Reporting.

Deloitte & Touche (M.E.)



Musa Ramahi
Registration No. 872
12 May 2022
Dubai
United Arab Emirates

Amlak Finance PJSC and its Subsidiaries

CONDENSED CONSOLIDATED INTERIM STATEMENT OF INCOME

For the period ended 31 March 2022 (Unaudited)

	<i>Notes</i>	<i>Three months ended 31 March</i>	
		<i>2022 AED'000</i>	<i>2021 AED'000</i>
Income from Islamic financing and investing assets		34,495	40,846
Fee income		1,292	2,192
Income on deposits		302	330
Rental income	8	2,514	6,708
Fair value gain / (loss) on investment properties	8	730	(90)
Gain / (loss) on sale of investment properties		539	(1,838)
Gain on debt settlement	10	25,619	31,268
Other income		1,632	8,739
		<u>67,123</u>	<u>88,155</u>
Release of impairment / (impairment) on:			
- Islamic financing and investing assets	5	593	(14,647)
- Other assets		586	(600)
- investment property	8	-	7,806
Amortisation of initial fair value gain on investment deposits	10	(20,587)	(31,860)
Operating expenses		(20,642)	(23,793)
Share of results of an associate	9	5,088	4,574
PROFIT BEFORE DISTRIBUTION TO FINANCIERS / INVESTORS		<u>32,161</u>	<u>29,635</u>
Distribution to financiers / investors		(19,075)	(23,254)
PROFIT FOR THE PERIOD		<u><u>13,086</u></u>	<u><u>6,381</u></u>
Profit per share attributable to:			
Equity holders of the parent:			
Basic profit per share (AED)	3	0.009	0.004
Diluted profit per share (AED)	3	0.005	0.002

The attached notes 1 to 15 form part of these condensed consolidated interim financial information.

Amlak Finance PJSC and its Subsidiaries

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the period ended 31 March 2022 (Unaudited)

	<i>Notes</i>	<i>Three months ended 31 March</i>	
		<i>2022</i> <i>AED'000</i>	<i>2021</i> <i>AED'000</i>
Profit for the period		13,086	6,381
Other comprehensive income			
<i>Item that will be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations		(30,774)	223
Other comprehensive (loss) / income for the period		(30,774)	223
Total comprehensive (loss) / income for the period		(17,688)	6,604

The attached notes 1 to 15 form part of these condensed consolidated interim financial information.

Amlak Finance PJSC and its Subsidiaries

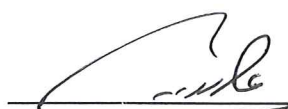
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at 31 March 2022

	Notes	31 March 2022 AED'000 (Unaudited)	31 December 2021 AED'000 (Audited)
ASSETS			
Cash and balances with banks	4	193,383	189,056
Islamic financing and investing assets, net	5	1,935,457	2,052,252
Investment securities	6	7,660	7,824
Investment properties	8	1,538,098	1,558,830
Investment in an associate	9	217,887	212,799
Other assets		44,636	47,363
Furniture, fixtures and office equipment		11,793	12,435
TOTAL ASSETS		3,948,914	4,080,559
LIABILITIES AND EQUITY			
Liabilities			
Investment deposits and other Islamic financing	10	2,434,102	2,496,034
Term Islamic financing		233,648	273,089
Employees' end of service benefits		3,773	3,309
Other liabilities		119,358	125,432
Total liabilities		2,790,881	2,897,864
Equity			
Share capital		1,500,000	1,500,000
Statutory reserve		228,614	228,614
General reserve		228,614	228,614
Special reserve		99,265	99,265
Mudaraba Instrument		152,691	155,567
Mudaraba Instrument reserve		574,055	584,867
Cumulative changes in fair value		862	862
Foreign currency translation reserve		(332,361)	(301,587)
Accumulated losses		(1,293,707)	(1,313,507)
Total equity		1,158,033	1,182,694
TOTAL LIABILITIES AND EQUITY		3,948,914	4,080,559

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, 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.

Approved by the Board of Directors on 12 May 2022 and signed on its behalf by:


Director


Chief Executive Officer

The attached notes 1 to 15 form part of these condensed consolidated interim financial information.

Amlak Finance PJSC and its Subsidiaries

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

For the period ended 31 March 2022 (Unaudited)

	<i>Three months ended 31 March</i>	
	<i>2022</i>	<i>2021</i>
	<i>AED'000</i>	<i>AED'000</i>
OPERATING ACTIVITIES		
Profit for the period	13,086	6,381
Adjustments for:		
Depreciation	739	1,047
Share of results of an associate	(5,088)	(4,574)
(Reversal of impairment) / impairment of financing and investing assets	(593)	14,647
(Reversal of impairment) / impairment of other assets	(586)	600
Fair value (gain) / loss on investment properties	(730)	90
Release of impairment on investment property	-	(7,806)
Amortisation of fair value gain on investment deposits	20,587	31,860
Gain on debt settlement	(25,619)	(31,268)
Distribution to financiers / investors	19,075	23,254
Income on deposits	(302)	(330)
(Loss) / gain realised on sale of investment properties	(539)	1,838
Provision for employees' end of service benefit	685	154
Operating profit before changes in operating assets and liabilities:	20,715	35,893
Islamic financing and investing assets	144,421	95,503
Other assets	3,308	1,175
Other liabilities	(6,042)	(6,799)
Cash generated from operations	162,402	125,772
Employees' end of service benefit paid	(221)	-
Net cash generated from operating activities	162,181	125,772
INVESTING ACTIVITIES		
Proceed on sale of investment properties	4,749	76,889
Increase in investment properties, net	-	(169)
Movement in restricted cash	1,612	1,192
Proceeds from wakala deposits	456,500	863,000
Placement of wakala deposits	(507,500)	(731,000)
Purchase of furniture, fixtures and office equipment	(133)	(466)
Income on deposits	302	330
Net cash (used in) / generated from investing activities	(44,470)	209,776
FINANCING ACTIVITIES		
Receipt of term Islamic financing	13,274	38,846
Repayment of term Islamic financing	(19,508)	(16,241)
Investment deposits and other Islamic financing	(70,539)	(112,696)
Redemption of Mudaraba instrument	(7,130)	(6,014)
Net cash used in financing activities	(83,903)	(96,105)
INCREASE IN CASH AND CASH EQUIVALENTS	33,808	239,443
Foreign currency translation reserve	(27,869)	(2,840)
Cash and cash equivalents at the beginning of the period	79,020	83,644
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	84,959	320,247

The attached notes 1 to 15 form part of these condensed consolidated interim financial information.

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Amlak Finance PJSC and its Subsidiaries

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the period ended 31 March 2022 (Unaudited)

	<i>Share capital AED'000</i>	<i>Statutory reserve AED'000</i>	<i>General reserve AED'000</i>	<i>Special reserve AED'000</i>	<i>Mudaraba Instrument AED'000</i>	<i>Mudaraba Instrument reserve AED'000</i>	<i>Cumulative changes in fair value AED'000</i>	<i>Foreign currency translation reserve AED'000</i>	<i>Accumulated losses AED'000</i>	<i>Total AED'000</i>
At 1 January 2022	1,500,000	228,614	228,614	99,265	155,567	584,867	862	(301,587)	(1,313,507)	1,182,695
Profit for the period	-	-	-	-	-	-	-	-	13,086	13,086
Other comprehensive income for the period	-	-	-	-	-	-	-	(30,774)	-	(30,774)
Total comprehensive income for the period	-	-	-	-	-	-	-	(30,774)	13,086	(17,688)
Debt settlement Adjustment (note 10)	-	-	-	-	(2,876)	(10,812)	-	-	-	(13,688)
Gain on debt settlement through equity (note 10)	-	-	-	-	-	-	-	-	6,714	6,714
At 31 March 2022	1,500,000	228,614	228,614	99,265	152,691	574,055	862	(332,361)	(1,293,707)	1,158,033

The attached notes 1 to 15 form part of these condensed consolidated interim financial information.

Amlak Finance PJSC and its Subsidiaries

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the period ended 31 March 2021 (Unaudited)

	Share capital AED'000	Statutory reserve AED'000	General reserve AED'000	Special reserve AED'000	Mudaraba Instrument AED'000	Mudaraba Instrument reserve AED'000	Cumulative changes in fair value AED'000	Foreign currency translation reserve AED'000	Accumulated losses AED'000	Total AED'000
At 1 January 2021	1,500,000	122,650	122,650	99,265	204,896	770,324	1,459	(299,108)	(2,277,605)	244,531
Profit for the period	-	-	-	-	-	-	-	-	6,381	6,381
Other comprehensive income for the period	-	-	-	-	-	-	-	223	-	223
Total comprehensive Income for the period	-	-	-	-	-	-	-	223	6,381	6,604
Debt settlement Adjustment (note 10)	-	-	-	-	(2,905)	(10,920)	-	-	-	(13,825)
Gain on debt settlement through equity (note 10)	-	-	-	-	-	-	-	-	7,813	7,813
At 31 March 2021	1,500,000	122,650	122,650	99,265	201,991	759,404	1,459	(298,885)	(2,263,411)	245,123

The attached notes 1 to 15 form part of these condensed consolidated interim financial information.

Amlak Finance PJSC and its Subsidiaries

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the period ended 31 March 2022 (Unaudited) (continued)

1 ACTIVITIES

Amlak Finance PJSC (the ‘Company’) was incorporated in Dubai, United Arab Emirates, on 11 November 2000 as a private shareholding company in accordance with UAE Federal Law No (8) of 1984, as amended. At the constituent shareholders meeting held on 9 March 2004, a resolution was passed to convert the Company to a Public Joint Stock Company. The Federal Law No. 2 of 2015, which is replaced by the UAE Federal law No. 32 of 2021 on Commercial Companies (“the New Companies Law”) which was issued on 20 September 2021 and has come into effect on 2 January 2022.

The Company is licensed by the UAE Central Bank as a finance company and is primarily engaged in financing and investing activities based on structures such as Ijara, Murabaha, Mudaraba, Wakala and Musharaka. The activities of the Company are conducted in accordance with Islamic Sharia’a, which prohibits usury, and within the provisions of its Articles and Memorandum of Association.

The registered address of the Company is P.O. Box 2441, Dubai, United Arab Emirates.

The condensed consolidated interim financial information comprises of the financial information of Amlak Finance PJSC and its subsidiaries (the “Group”). The principal activities of the subsidiaries are the same as those of the parent company. The extent of the Group’s shareholding in the subsidiaries is as follows:

Company	Basis for consolidation	Country of incorporation	Percentage of shareholding	
			31 March 2022	31 December 2021
Amlak Finance Egypt Company (S.A.E.)	Subsidiary	Egypt	100%	100%
Amlak Sky Gardens LLC	Subsidiary	UAE	100%	100%
Amlak Holding Limited	Subsidiary	UAE	100%	100%
Warqa Heights LLC	Subsidiary	UAE	100%	100%
Amlak Capital LLC	Subsidiary	UAE	100%	100%
Amlak Property Investment LLC	Subsidiary	UAE	100%	100%
Amlak Limited	Subsidiary	UAE	100%	100%
Amlak Nasr City Real Estate Investment LLC	Subsidiary	Egypt	100%	100%

2 ACCOUNTING POLICIES

2.1 ASSESSMENT OF GOING CONCERN ASSUMPTION

Due to the shrinking of the financing assets portfolio, the Group has reported a decline in financing income. The Group has a significant inventory of investment properties and other investments outside the UAE which are required to be disposed of by June 2023 to become compliant with the Finance Companies Regulations. Continued delinquencies in the financing assets portfolio also poses a future risk to generate sufficient cashflow to meet the repayment obligation of financiers.

Novel Coronavirus (COVID-19) continued to disrupt businesses and economic activity mainly till 2021. During the three months ended 31 March 2022, the Group has posted a profit of AED 13 million (31 December 2021: 1.059 billion), reflecting management’s steps to strengthen the financial situation.

The Group’s management has taken several steps to address the situation including the following:

- Debt settlement auctions undertaken throughout the period generated a profit of AED 26 million (31 December 2021 AED 465 million) during three months period ended 31 March 2022;
- It has considered the impact of COVID-19 on the cashflow position and believe that the Group has sufficient resources to withstand the impact and support its operating activities for the foreseeable future.
- Planned offloading of assets within the real estate portfolio.

Management has witnessed increased demand for certain properties within the Group’s investment property portfolio and expects this to continue throughout 2022 given the various government initiatives being implemented and positive impact of Expo 2020. These realisations will ultimately contribute to profitability of the Group.

The attached notes 1 to 15 form part of these condensed consolidated interim financial information.

2 ACCOUNTING POLICIES (continued)

2.1 ASSESSMENT OF GOING CONCERN ASSUMPTION (continued)

The Central Bank (CB) in its examination report pointed out that, growing the financing assets is critical, without which Amlak may not generate sufficient cash flows in future to meet financiers obligations. Further, the company is not competitive with other banks in terms of pricing the financing portfolio and has a significant inventory of real estate assets which may pose a risk on the company to become non-compliant with the Finance Companies Regulations by June 2023.

Management has determined that the actions that it has taken are sufficient to mitigate the uncertainty and has therefore prepared these consolidated financial statements on a going concern basis.

The condensed consolidated interim financial statements have been presented in UAE Dirhams (AED) and all values are rounded to the nearest thousand (AED'000) except when otherwise indicated.

2.2 BASIS OF PREPARATION

The condensed consolidated interim financial statements of Amlak Finance PJSC and its subsidiaries (the "Group") are prepared in accordance with International Accounting Standard IAS 34, Interim Financial Reporting. The accounting policies used in the preparation of the interim condensed consolidated financial statements are consistent with those used in the preparation of the financial statements for the year ended 31 December 2021.

The condensed consolidated interim financial statements do not include all the information or disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated 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 condensed consolidated interim financial statements are prepared under the historical cost convention modified to include the measurement at fair value of investments at FVOCI, investment properties and advance for investment properties.

2.3 CHANGES IN ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

2.3.1 *New and revised IFRS applied with no material effect on the condensed consolidated interim financial statements*

The following new and revised IFRS, which became effective for annual periods beginning on or after 1 January 2022, have been adopted in these condensed consolidated interim financial information. The application of these revised IFRS has not had any material impact on the amounts reported for the current and prior years but may affect the accounting for future transactions or arrangements.

Amendments to IAS 16 Property, Plant and Equipment relating to Proceeds before Intended Use

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

Makes amendments to the following standards:

- IFRS 1 First-Time Adoption of International Financial Reporting Standards – The amendment permits a subsidiary that applies paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported by its parent, based on the parent's date of transition to IFRSs.
- IFRS 9 Financial Instruments – The amendment clarifies which fees an entity includes when it applies the '10 per cent' test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

2 ACCOUNTING POLICIES (continued)

2.3 CHANGES IN ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS (continued)

- IFRS 16 Leases – The amendment to Illustrative Example 13 accompanying IFRS 16 removes from the example the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example.
- IAS 41 Agriculture – The amendment removes the requirement in paragraph 22 of IAS 41 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.
- Amendments to IFRS 3 Business Combinations relating to Reference to the Conceptual Framework

The amendments update an outdated reference to the Conceptual Framework in IFRS 3 without significantly changing the requirements in the standard.

- Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets relating to Onerous Contracts - Cost of Fulfilling a Contract
The amendments specify that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

2.4 RISK MANAGEMENT

The Group’s financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 December 2021.

3 BASIC AND DILUTED PROFIT PER SHARE

	<i>Three months ended 31 March</i>	
	<i>2022</i>	<i>2021</i>
Profit for the period attributable to equity holders of the parent net of Directors’ fee (AED’000)	13,086	6,381
Weighted average number of shares for basic EPS (in thousands)	1,500,000	1,500,000
Effect of dilution:Mudaraba Instrument	1,072,024	1,434,789
Weighted average number of ordinary shares adjusted for the effect of dilution	2,572,024	2,934,789
Attributable to equity holders of the Parent:		
Basic profit per share (AED)	0.009	0.004
Diluted profit per share (AED)	0.005	0.002

Amlak Finance PJSC and its Subsidiaries

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the period ended 31 March 2022 (Unaudited) (continued)

4 CASH AND BALANCES WITH BANKS

	31 March 2022 AED'000 (Unaudited)	31 December 2021 AED'000 (Audited)
Cash on hand	58	58
Balances with banks	84,901	78,962
Deposits with banks	108,424	110,036
Cash and balances with banks	193,383	189,056
Less: Restricted cash and deposits		
Regulatory deposit with no maturity (note 4.1)	(35,000)	(35,000)
Restricted cash (note 4.2)	(73,424)	(75,036)
Cash and cash equivalents	84,959	79,020

4.1 Represents deposits with a local bank under lien to the Central Bank of UAE in accordance with Central Bank regulations for licensing.

4.2 At quarter ended 31 March 2022, the Group reported AED 73 million (31 December 2021: AED 75 million) of restricted cash. This represents the Group's share of the cash held and controlled by a joint venture (Note 8).

5 ISLAMIC FINANCING AND INVESTING ASSETS NET

	31 March 2022 AED'000 (Unaudited)	31 December 2021 AED'000 (Audited)
<i>Financing assets:</i>		
Ijarah	1,673,638	1,786,362
Forward Ijarah	120,955	135,741
Shirkatul Milk	83,788	128,774
Real estate Murabaha	221	278
Others	97,312	94,356
	1,975,914	2,145,511
Allowance for impairment	(570,957)	(572,759)
Total financing assets	1,404,957	1,572,752
<i>Investing assets:</i>		
Wakala	530,500	479,500
Total investing assets	530,500	479,500
	1,935,457	2,052,252

The attached notes 1 to 15 form part of these condensed consolidated interim financial information.

Amlak Finance PJSC and its Subsidiaries

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the period ended 31 March 2022 (Unaudited) (continued)

5 ISLAMIC FINANCING AND INVESTING ASSETS NET (continued)

The movement in the allowance for impairment is as follows:

Islamic Financing and investing assets and undrawn irrevocable commitments

	31 March 2022 AED'000 ECL (Unaudited)	31 December 2021 AED'000 ECL (Audited)
Balance at 1 January	572,759	627,970
Allowances for impairment made during the period / year	5,558	29,504
Write back / recoveries made during the period / year	(6,151)	(3,041)
	(593)	26,463
Amounts written off during the period / year	(8,637)	(79,277)
Exchange and other adjustments	7,428	(2,397)
Closing balance	570,957	572,759

5.1 Carrying value of exposure by stage

31 March 2022

	Stage 1 AED'000	Stage 2 AED'000	Stage 3 AED'000	Total AED'000
Gross Exposure	713,880	479,942	782,092	1,975,914
Expected Credit Losses	(19,620)	(49,875)	(501,462)	(570,957)
	694,260	430,067	280,630	1,404,957

31 December 2021

	Stage 1 AED'000	Stage 2 AED'000	Stage 3 AED'000	Total AED'000
Gross Exposure	797,373	544,232	803,906	2,145,511
Expected Credit Losses	(16,692)	(53,953)	(502,114)	(572,759)
	780,681	490,279	301,792	1,572,752

The attached notes 1 to 15 form part of these condensed consolidated interim financial information.

Amlak Finance PJSC and its Subsidiaries

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the period ended 31 March 2022 (Unaudited) (continued)

6 INVESTMENT SECURITIES

	31 March 2022 AED'000 (Unaudited)	31 December 2021 AED'000 (Audited)
Equities (FVOCI)	7,660	7,824

31 March 2022 (Unaudited)

	Total AED'000	<u>Investments carried at fair value</u>		
		Level 1 AED'000	Level 2 AED'000	Level 3 AED'000
Equities (FVOCI)	7,660	-	-	7,660

31 December 2021 (Audited)

	Total AED'000	<u>Investments carried at fair value</u>		
		Level 1 AED'000	Level 2 AED'000	Level 3 AED'000
Equities (FVOCI)	7,824	-	-	7,824

There were no transfers of securities between the Level 1 and Level 2 categories of the fair value hierarchy in the current and prior periods.

The following shows reconciliation from the opening balances to the closing balances for level 3 fair values:

	31 March 2022 AED'000 (Unaudited)	31 December 2021 AED'000 (Audited)
Balance at 1 January	7,824	8,420
Decline in fair value	-	(597)
Exchange movement	(164)	1
	7,660	7,824

7 ADVANCES FOR INVESTMENT PROPERTIES

The Group paid advances towards the acquisition of units in under-development real estate project in Dubai. The project has been delayed by a number of years and the date of completion is uncertain. The Group commenced arbitration in 2013 with one developer to facilitate recovery of advances paid of AED 780 million with a carrying value of AED Nil (31 December 2020: AED Nil). During the year ended 31 December 2019, the arbitration was awarded in the Group's favor with the cancelation of the original SPAs and addendum. Post arbitration ruling in Amlak's favor, negotiation for a settlement was initiated with the developer which was concluded in Q3 2021, with a settlement for undeveloped plots approximately valued at AED 706 million and four cash installments of AED 50 million each, over 2 years.

During the year ended 31 December 2021, as a result of agreed settlement, plots valuing AED 706 million and cash of AED 50 million was received. Remaining cash installments of AED 150 million was recorded as receivable with full provision and existing advances along with provision of AED 293 million was reversed and new provision of AED 150 million was recorded. This settlement resulted in net gain of AED 613 million during the year ended 31 December 2021.

The attached notes 1 to 15 form part of these condensed consolidated interim financial information.

Amlak Finance PJSC and its Subsidiaries

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the period ended 31 March 2022 (Unaudited) (continued)

8 INVESTMENT PROPERTIES

	2021 AED'000	2021 AED'000
At 1 January	1,558,830	1,251,854
Additions during the period / year	10,995	32,588
Additions on settlement of advance for investment properties (note 7)	-	705,840
Disposals during the year	(4,210)	(158,660)
Fair value gain / (loss) on investment properties	730	(12,620)
Investment properties exchanged in debt settlement (note 10.2)	-	(290,728)
Foreign exchange fluctuation	(28,247)	181
Reversal of provision during the period / year	-	30,375
Closing	<u>1,538,098</u>	<u>1,558,830</u>

Investment properties consist of land, villas and units in buildings held for lease or sale. In accordance with its accounting policy, the Group carries investment properties at fair value.

The fair values of the properties are based on valuations performed at year end by independent professionally qualified valuers who hold a recognised relevant professional qualification and have relevant experience in the locations and segments of the investment properties valued. The valuation model used is in accordance with that recommended by the Royal Institute of Chartered Surveyors.

Investment properties as at 31 March 2022 include a plot of land and three units (31 December 2021: three units) in Egypt owned by the Group's subsidiaries amounting to AED 173 million (31 December 2021: AED 202 million). All other investment properties are located within the UAE. The carrying values of AED 173 million (31 December 2021: AED 202 million) also includes foreign exchange gains and losses on currency translation of investment properties in Egypt which is included in equity.

Except for investment properties in a joint venture, investment properties are categorised as Level 2 for fair value measurement as they have been derived using the comparable price approach based on comparable transactions for similar properties. Sales prices of comparable properties in close proximity are adjusted for differences in the key attributes such as property size and location. The most significant input into this valuation approach is the estimated price per square foot for each given location. There were no transfers into or out of the Level 2 category during the year.

Valuation technique used for investment properties in the joint venture is based on the income approach which uses significant unobservable inputs, hence is classified as Level 3. Inputs used by valuator include sale price range from AED 120 to AED 328 per sqft with absorption period of 4 years at 12% fair value rate.

Significant increases/(decreases) in comparable market value in isolation would result in a significantly higher/ (lower) fair value of the properties.

During the year ended 31 December 2021, provision of AED 30 million was released from the provision of AED 60 million which was previously booked on foreclosed properties as recommended by the Central Bank.

As at 31 March 2022, investment properties having fair value of AED 566 million (31 December 2021: AED 574 million) are mortgaged / assigned in favor of the security agent as part of the restructuring.

	31 March 2022 AED'000 (Unaudited)	31 March 2021 AED'000 (Unaudited)
Rental income derived from investment properties	2,514	6,708
Direct operating expenses (including repairs and maintenance) generating rental income	(3,424)	(4,790)
(Loss) / profit arising from investment properties carried at fair value	<u>(910)</u>	<u>1,918</u>

The attached notes 1 to 15 form part of these condensed consolidated interim financial information.

Amlak Finance PJSC and its Subsidiaries

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the period ended 31 March 2022 (Unaudited) (continued)

8 INVESTMENT PROPERTIES (continued)

On 1 October 2014, the Group entered into a joint venture agreement with another party to develop a jointly owned plot of land in Nad Al Hammar. Amlak Finance PJSC acquired a 50% interest in Al Warqa Gardens LLC, a jointly controlled entity to develop a jointly owned plot of land in Nad Al Hammar. The Group has a 50% share in the assets, liabilities, revenue and expenses of the joint venture and accordingly under IFRS 11 it is deemed to be a jointly controlled operation. As the land is under development with a view to disposal in the market, it has been treated as property under development with an initial cost equal to its fair value at the time of transfer from investment property portfolio for AED 330 million. Subsequent expenditure to develop the land for resale is included in the cost of the property. The cash held by the joint venture is restricted, given that it is contractually committed to the development of the land under the joint venture agreement. The Group's share of this restricted cash balance at 31 March 2022 is AED 73 million (31 December 2021: AED 75 million) (note 4).

The following items represent the Group's interest in the assets, liabilities, revenue and expenses of the joint operation after elimination of intercompany transactions:

	31 March 2022 AED'000 (Unaudited)	31 December 2021 AED'000 (Audited)
Investment properties	240,155	240,980
Cash and balances with banks (Note 4.2)	73,423	75,036
Other assets – receivables	5,977	6,871
Deferred income and other liabilities	(12,667)	(15,300)
Net Assets	306,888	307,587
	31 March 2022 AED'000 (Unaudited)	31 March 2021 AED'000 (Unaudited)
Operating expenses	(13)	(13)
Income on deposits	143	155
Other income	-	74
Profit for the period	130	216

8.1 COVID 19 Impact on Investment Properties:

On the 11 March 2020, the World Health Organization declared the novel strain of coronavirus, or COVID -19 a global pandemic and recommended containment and mitigation measures worldwide. The COVID-19 pandemic continues to adversely impact economic activity in the real estate sector and has contributed significant volatility and downward pressure on the fair values of the Group's investment properties. The impact of the virus has been rapidly evolving and as a result this may impact the Group's ability to recognize revenue due to changes in the probability of collection and reduction in lease income.

In determining the investment property valuations as of 31 March 2022, the Group has considered the potential impact (based on the best available information) of the uncertainties caused by the COVID-19 pandemic and has taken into account the economic and relief measures it has to extend to its tenants.

The overall impact has been treated as part of the unrealized loss on investment properties in these consolidated financial statements. Any changes made to valuations to estimate the overall impact of COVID-19 is subject to very high levels of uncertainty, as little reasonable and supportable forward-looking information is currently available on which to base those changes.

As with any economic forecasts, the projections and likelihoods of the occurrence are subject to a high degree of inherent uncertainty and therefore the actual outcomes may be significantly different to those projected.

The attached notes 1 to 15 form part of these condensed consolidated interim financial information.

Amlak Finance PJSC and its Subsidiaries

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the period ended 31 March 2022 (Unaudited) (continued)

9 INVESTMENT IN AN ASSOCIATE

	<i>Percentage holding</i>		31 March 2022 AED'000 (Unaudited)	31 December 2021 AED'000 (Audited)
	2022	2021		
Amlak International for Real Estate Finance Company, Saudi Arabia (AIRE)	18.35 %	18.35%	217,887	212,799
			31 March 2022 AED'000 (Unaudited)	31 December 2021 AED'000 (Audited)
Assets			3,578,208	3,460,956
Liabilities			(2,390,813)	(2,300,185)
Equity			1,187,395	1,160,771
Group's carrying amount of the investment			217,887	212,799
Revenue			66,977	282,295
Profit for the period/year			22,648	104,661
Group's share of profit for the period/year			5,088	19,043

10 INVESTMENT DEPOSITS AND OTHER ISLAMIC FINANCING

	<i>Frequency of instalments</i>	<i>Final instalment date</i>	<i>Profit rate</i>	31 March 2022 AED'000 (Unaudited)	31 December 2021 AED'000 (Audited)
Murabaha	Monthly	25 October 2026	2%	2,689,244	2,771,763
				2,689,244	2,771,763
Unamortised fair value adjustment (note 10.1)				(255,142)	(275,729)
				2,434,102	2,496,034

Investments deposits and other Islamic financing are secured against assignment and mortgages over the Group's investment properties located in UAE (note 8), assignment of insurance, pledge over bank accounts (note 4), assignment of rights to receive payments in connection with the Islamic financing and investing assets portfolio and corporate guarantees of the Group's subsidiaries. Securities offered would be held by a security agent on behalf of financiers.

10.1 Unamortised fair value adjustment

	31 March 2022 AED'000 (Unaudited)	31 December 2021 AED'000 (Audited)
At 1 January	275,729	417,041
Amortisation charged for the period / year	(20,587)	(141,312)
	255,142	275,729

The attached notes 1 to 15 form part of these condensed consolidated interim financial information.

10 INVESTMENT DEPOSITS AND OTHER ISLAMIC FINANCING (continued)

The nature of the Company's deposits was significantly changed due to the restructuring undertaken in 2014, resulting in a fixed obligation to be paid to the Commercial Financiers and Liquidity Support Providers. In accordance with IFRS, due to the substantial changes in the terms of the investment deposits through the restructuring, a fair valuation assessment of the restructured obligations was performed based on the net present value of the contracted cash flows. As at 25 November 2014, the restructured obligations were initially recognised at fair value in the statement of financial position giving rise to AED 911 million of fair value gain which was recorded in the consolidated statement of income.

In June 2020, the Company again undertook restructuring of deposits of Commercial financiers; the face value of the restructured fixed obligations at period end is AED 2,689 million (31 December 2021: AED 2,772 million). Upon revised restructuring, repayment behaviour was significantly changed resulting into scheduled and non scheduled instalment payments linked to sale of certain investment properties.

The fair value adjustment is calculated using the original effective profit rate of 4.89%. The cumulative value of fair value gain amortised till to 30 June 2020 was AED 627 million (31 December 2019: AED 584 million) giving a residual fair value gain of AED 284 million as at 30 June 2020 (31 December 2019: AED 328 million). However upon restructuring in 2020, this residual fair value gain as at 30 June 2020 was increased to AED 497 million which will be fully reversed out over the repayment period till October 2026, with a resulting charge to the consolidated statement of income each year.

The obligations are subsequently to be measured at amortised cost using the effective finance rate method.

Restructured investment deposits and other Islamic financing are secured against assignment and mortgage over the Group's investment properties located in UAE (note 8), assignment of insurances, pledge over bank accounts (note 4), assignment of rights to receive payments in connection with the Islamic financing and investing assets portfolio and corporate guarantees of the Group's subsidiaries. Securities offered would be held by a security agent on behalf of the financiers.

10.2 Debt Settlement

Based on the revised CTA, the Group conducted debt settlement through cash during the period ended 31 March 2022 and a cash consideration of AED 33 million (31 March 2021: AED 29 million) was offered to financiers against settlement of their exposures and a financier settled its exposure of AED 65 million (31 March 2021: AED 69 million) which included investment deposits of AED 51million (31 March 2021, AED 54 million), Mudaraba Instrument of AED 13.7 million (31 March 2021: AED 14 million) and profit in kind of AED 0.6 million.(31 March 2021: AED 0.5 million). As a result of this settlement, the Group has recorded a gain of AED 20.5 million (31 March 2021: AED 31 million) in statement of profit or loss after netting of amortization of fair value adjustment on restructuring amounting to AED 5 million (31 March 2021: AED 6 million) and recorded a gain of AED 6.7 million (31 March 2021: AED 8 million) related to Mudaraba instrument, in statement of changes in equity.

Amlak Finance PJSC and its Subsidiaries

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the period ended 31 March 2022 (Unaudited) (continued)

11 SEGMENTAL INFORMATION

For management purposes, the Group is organised into three business segments, real estate finance (comprising of financing and investing activities), real estate investment (comprising of property transactions), corporate finance investment (comprising of corporate finance investment).

Management monitors the operating results of its business units for the purpose of making decisions about resource allocation and assessment of performance.

Operating segments:

The Group's revenues and expenses for each segment for the three months period ended 31 March are as follows:

31 March 2022 (Unaudited):

	<i>Real Estate Finance AED'000</i>	<i>Real Estate Investment AED'000</i>	<i>Corporate Finance Investment AED'000</i>	<i>Total AED'000</i>
Operating income / (loss)	63,881	(6,048)	9,290	67,123
Release of allowances for impairment	981	241	(43)	1,179
Amortisation of initial fair value gain on deposits	(5,570)	(13,793)	(1,224)	(20,587)
Expenses (including allocated expenses)	(11,542)	(3,261)	(5,839)	(20,642)
Share of results of an associate	-	-	5,088	5,088
Distribution to financiers/investors	(9,199)	(7,470)	(2,406)	(19,075)
Profit for the period	<u>38,551</u>	<u>(30,331)</u>	<u>4,866</u>	<u>13,086</u>

March 2021 (Unaudited):

	<i>Real Estate Finance AED'000</i>	<i>Real Estate Investment AED'000</i>	<i>Corporate Finance Investment AED'000</i>	<i>Total AED'000</i>
Operating income	76,049	2,790	9,316	88,155
Allowances for impairment	(6,874)	21	(588)	(7,441)
Amortisation of fair value gain on deposits	(17,132)	(13,473)	(1,255)	(31,860)
Expenses (including allocated expenses)	(15,305)	(5,619)	(2,869)	(23,793)
Share of results of an associate	-	-	4,574	4,574
Distribution to financiers/investors	(5,987)	(12,010)	(5,257)	(23,254)
Profit for the period	<u>30,751</u>	<u>(28,291)</u>	<u>3,921</u>	<u>6,381</u>

The attached notes 1 to 15 form part of these condensed consolidated interim financial information.

Amlak Finance PJSC and its Subsidiaries

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the period ended 31 March 2022 (Unaudited) (continued)

11 SEGMENTAL INFORMATION (continued)

Segment assets and liabilities:

The following table presents segment assets and liabilities of the Group as at 31 March 2022 and 31 December 2021:

31 March 2022 (Unaudited):

	<i>Real Estate Finance AED'000</i>	<i>Real Estate Investment AED'000</i>	<i>Corporate Finance Investment AED'000</i>	<i>Total AED'000</i>
Segment assets	1,905,561	1,544,983	498,370	3,948,914
Segment liabilities	2,522,925	30,761	237,195	2,790,881

31 December 2021 (Audited):

	<i>Real Estate Finance AED'000</i>	<i>Real Estate Investment AED'000</i>	<i>Corporate Finance Investment AED'000</i>	<i>Total AED'000</i>
Segment assets	1,954,307	1,584,665	541,587	4,080,559
Segment liabilities	2,584,438	32,686	280,740	2,897,864

12 RELATED PARTY TRANSACTIONS

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. The pricing policies and terms of these transactions are approved by the Group's management. Transactions with such related parties are made on substantially the same terms, as those prevailing at the same time for comparable transactions with external customers and parties:

Balances with related parties included in the consolidated statement of financial position are as follows:

31 March 2022 (Unaudited):

	<i>Major shareholders AED'000</i>	<i>Directors and senior management AED'000</i>	<i>Other related parties AED'000</i>	<i>Total AED'000</i>
Islamic financing and investing assets	-	1,248	-	1,248
Investment deposits	105,838	-	60,265	166,102
Other liabilities	41	-	23	65

31 December 2021 (Audited):

	<i>Major shareholders AED'000</i>	<i>Directors and senior management AED'000</i>	<i>Other related parties AED'000</i>	<i>Total AED'000</i>
Islamic financing and investing assets	-	2,788	-	2,788
Investment deposits	107,093	-	60,979	168,072
Other liabilities	42	-	24	66

The attached notes 1 to 15 form part of these condensed consolidated interim financial information.

Amlak Finance PJSC and its Subsidiaries

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the period ended 31 March 2022 (Unaudited) (continued)

12 RELATED PARTY TRANSACTIONS (continued)

Transactions with related parties included in the statement of income are as follows:

31 March 2022 (Unaudited)

	<i>Major shareholders AED'000</i>	<i>Directors and senior management AED'000</i>	<i>Other related parties AED'000</i>	<i>Total AED'000</i>
Income from Islamic financing and investing assets	-	11	-	11
Distribution to financiers / investors	533	-	303	836

31 March 2021 (Unaudited)

	<i>Major shareholders AED'000</i>	<i>Directors and senior management AED'000</i>	<i>Other related parties AED'000</i>	<i>Total AED'000</i>
Income from Islamic financing and investing assets	-	9,304	2,196	11,500
Distribution to financiers / investors	562	-	4,496	5,058

Compensation of key management personnel

The compensation paid to key management personnel of the Group is as follows:

	<i>31 March 2022 AED'000 (Unaudited)</i>	<i>31 March 2021 AED'000 (Unaudited)</i>
Salaries and other benefits	3,039	2,500
	<u>3,039</u>	<u>2,500</u>

13 COMMITMENTS AND CONTINGENCIES

Commitments

	<i>Notes</i>	<i>31 March 2022 AED'000 (Unaudited)</i>	<i>31 December 2021 AED'000 (Audited)</i>
Irrevocable commitments to advance financing	13.1	92,086	96,038
		<u>92,086</u>	<u>96,038</u>

13.1 Credit-related commitments include commitments to extend facilities designed to meet the requirements of the Group's customers. Commitments generally have fixed expiration dates, or other termination clauses, and normally require the payment of a fee. Since commitments may expire without being drawn upon, the total contract amounts do not necessarily represent future cash requirements.

The attached notes 1 to 15 form part of these condensed consolidated interim financial information.

13 COMMITMENTS AND CONTINGENCIES (continued)

Contingencies

- a) The Group is engaged in certain litigation proceedings in the United Arab Emirates, involving claims by and against it, mainly in respect of certain sale and financing transactions. The Group is defending these cases and, based on legal counsel advice received, believes it is less than probable that such actions taken by counter parties would succeed, except for cases against which a provision of AED 23.5 million (2021: AED 23 million) has been made.
- b) As at 31 March 2022, the Group had a contingent liability for proposed Directors' remuneration of AED 0.7 million (2021: AED 3 million). Directors' remuneration, which is governed by UAE Federal Law No (2) of 2015 (as amended) of AED 0.7 million was approved at Annual General Meeting (AGM) on 19 April 2022.

14 COVID-19 AND EXPECTED CREDIT LOSS (ECL)

The existence of novel coronavirus (Covid-19) was confirmed in early 2020 and has spread globally, causing disruptions to businesses and economic activity. In response, governments and central banks have launched economic support and relief measures (including payment reliefs) to minimize the impact on individuals and corporates.

The COVID relief that was extended to eligible customers during 2020 ended in August 2021.

Identifying whether a significant increase in credit risk (SICR) has occurred for IFRS 9

Under IFRS 9, loans are required to be moved from Stage 1 to Stage 2 if and only if they have been the subject of a SICR since origination. A SICR occurs when there has been a significant increase in the risk of a default occurring over the expected life of a financial instrument.

The Group continues to assess borrowers for other indicators of unlikeliness to pay, taking into consideration the underlying cause of any financial difficulty and whether it is likely to be temporary as a result of Covid-19 or longer term.

The impact of Covid-19 crisis continues to filter through into the real economy. In view of this, the Group has taken a proactive approach and on an ongoing basis for all customers, the Group continues to consider the severity and extent of potential Covid-19 impact on economic sectors and outlook, cash flow, financial strength, agility and change in risk profile along with the past track record and ongoing adaptation. Accordingly, all staging and grouping decisions are subject to regular review to ensure these reflect an accurate view of the Group's assessment of the customers' creditworthiness, staging and grouping as of the reporting date.

Amlak Finance PJSC and its Subsidiaries

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 31 March 2021 (Unaudited) (continued)

15 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The maturity analysis of assets, liabilities and off balance sheet items is analysed according to when they are expected to be recovered, settled or sold. The values presented in this table include the impact of fair value adjustment as per the statement of financial position and excludes profit not yet due at the period end.

At 31 March 2022 (Unaudited)

	Up to 1 year			Total up to 1 year	1 year to 5 years	Over 5 years	Items with no maturity	Total
	Less than 3 months AED'000	3 months to 6 months AED'000	6 months to 1 year AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Assets								
Cash and balances with banks	84,959	-	-	84,959	73,424	-	35,000	193,383
Islamic financing and investing assets	481,899	72,717	89,249	643,865	363,742	927,850	-	1,935,457
Investment securities	-	7,660	-	7,660	-	-	-	7,660
Investment properties	6,945	184,412	158,129	349,486	1,188,612	-	-	1,538,098
Investments in an associate	-	-	-	-	217,887	-	-	217,887
Other assets	9,237	1,083	23,814	34,134	10,502	-	-	44,636
Furniture, fixture and office equipment	-	-	-	-	-	-	11,793	11,793
Total assets	583,040	265,872	271,192	1,120,104	1,854,167	927,850	46,793	3,948,914
Liabilities								
Investment deposits and other Islamic financing	29,412	35,276	76,967	141,655	2,292,447	-	-	2,434,102
Term Islamic financing	9,460	8,763	17,219	35,442	83,405	114,801	-	233,648
Employees' end of service benefits	-	-	-	-	-	-	3,773	3,773
Other liabilities	32,806	7,584	45,988	86,378	28,962	-	4,018	119,358
Total liabilities	71,678	51,623	140,174	263,475	2,404,814	114,801	7,791	2,790,881
Commitments	86	-	7,000	7,086	85,000	-	-	92,086
Net liquidity gap	511,276	214,249	124,018	849,543	(635,647)	813,050	39,002	1,065,948
Cumulative net liquidity gap	511,276	725,525	849,543	849,543	213,896	1,026,946	1,065,948	1,065,948

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 31 March 2021 (Unaudited) (continued)

15 MATURITY ANALYSIS OF ASSETS AND LIABILITIES (continued)

31 December 2021

	Up to 1 year			Total up to 1 year	1 year to 5 years	Over 5 years	Items with no maturity	Total
	Less than 3 months AED'000	3 months to 6 months AED'000	6 months to 1 year AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Assets								
Cash and balances with banks	79,020	-	-	79,020	75,036	-	35,000	189,056
Islamic financing and investing assets	443,485	89,824	92,965	626,274	467,505	958,473	-	2,052,252
Investment securities	-	7,824	-	7,824	-	-	-	7,824
Investment properties	24,028	254,982	89,590	368,600	1,190,230	-	-	1,558,830
Investment in an associate	-	-	-	-	212,799	-	-	212,799
Other assets	9,774	952	32,296	43,022	4,341	-	-	47,363
Furniture, fixture and office equipment	-	-	-	-	-	-	12,435	12,435
Total assets	556,307	353,582	214,851	1,124,740	1,949,911	958,473	47,435	4,080,559
Liabilities								
Investment deposits and other Islamic financing	29,257	29,257	74,767	133,281	2,362,753	-	-	2,496,034
Term Islamic financing	11,062	10,247	20,135	41,444	97,525	134,120	-	273,089
Employees' end of service benefits	-	-	-	-	-	-	3,309	3,309
Other liabilities	48,475	7,626	43,972	100,073	25,359	-	-	125,432
Total liabilities	88,794	47,130	138,874	274,798	2,485,637	134,120	3,309	2,897,864
Commitments	4,038	-	7,000	11,038	85,000	-	-	96,038
Net liquidity gap	463,475	306,452	68,977	838,904	(620,726)	824,353	44,126	1,086,657
Cumulative net liquidity gap	463,475	769,927	838,904	838,904	218,178	1,042,531	1,086,657	1,086,657