Ras Al Khaimah Poultry and Feeding Co Public JSC
Ras Al Khaimah - United Arab Emirates

Reports and financial statements
For the year ended December 31, 2022

Ras Al Khaimah Poultry and Feeding Co Public JSC
Ras Al Khaimah - United Arab Emirates

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Ras Al Khaimah Poultry and Feeding Co Public JSC

Ras Al Khaimah - United Arab Emirates

General information

Principal office address	:	Aldaqdaqa P. O. Box: 184 Ras Al Khaimah, United Arab Emirates T: +971 72 462 222 F: +971 72 462 220		
Website	:	www.rakpoultry.com		
Board of Directors	:	Name	Nationality	Designation
		Shaikh Mohammed Humaid Abdulla Mohammed Alqasimi	Emirati	Chairman
		Mubarak Ali Mubarak Alshamsi	Emirati	Deputy Chairman
		Abdulla Khalfan Mohammed Alshraiqi Almehrzi	Emirati	Member of the Board of Directors
		Aaesha Ahmed Ali Alrahbi Alshehhi	Emirati	Member of the Board of Directors
		Mohammed Hasan Mohammed Alshamsi Alawadhi	Emirati	Member of the Board of Directors
General Manager	:	Raman Garg Mahabir Saran Garg	Indian	
The Auditor	:	Crowe Mak P.O. Box: 6747 Dubai - United Arab Emirates		
The Main Banks	:	Abu Dhabi Commercial Bank National Bank of Ras Al Khaimah Commercial International Bank Dubai Islamic Bank		

Ras Al Khaimah Poultry and Feeding Co Public JSC
Ras Al Khaimah - United Arab Emirates

Directors' report

The Directors have pleasure in presenting their report and the audited financial statements for the year ended December 31, 2022.

Principal activities of the Entity

The principal activities of the Entity are farming of poultry and poultry hatchery operation. It was decided to cease the operations of Entity's poultry sector by the Board of Directors at the meeting held on May 12, 2022 and in the last quarter of the year, the operations of poultry sector has been discontinued completely.

Financial review

The table below summarizes the results of 2022 and 2021 denoted in Arab Emirates Dirham (AED).

	2022	2021
	AED	AED
Continuing operations		
Net profit for the year from continuing operations	**151,286**	5,301,782
Discontinued operations		
Revenue	**4,166,768**	12,401,891
Gross (loss) / profit	**(554,361)**	864,911
Net (loss) for the year from discontinued operations	**(712,042)**	(2,271,834)
Basic earnings per share from continuing operations	**0.002**	0.06
Basic (loss) per share from discontinuing operations	**(0.01)**	(0.02)

Role of the Directors

The Directors are the Entity's principal decision-making forum. The Directors have the overall responsibility for leading and supervising the Entity for delivering sustainable shareholder value through their guidance and supervision of the Entity's business. The Directors set the strategies and policies of the Entity. They monitor performance of the Entity's business, guide and supervise the management.

Going concern

The attached financial statements have been prepared on a going concern basis. While preparing the financial statements, the management has made an assessment of the Entity's ability to continue as a going concern. The management has not come across any evidence that causes it to believe that material uncertainties related to the events or conditions existed, which may cast significant doubt on the Entity's ability to continue as a going concern.

Projections

The Board of Directors in their meeting held on June 6, 2022 considered the overall situation of the poultry sector, Entity's declining sales due to highly competitive and subsidized market and lack of proper sales engine resulting into recurring losses for the Entity. The Entity tried optimizing this business, but poultry business continues to be loss making and thus adversely impacting the income generated by the Entity from its profitable investments business segment. After all due consideration, the Board of Directors decided to wind down the poultry business during the current year in the best interest of the shareholders. Further, it is actively exploring other business opportunities in innovative farming and aggrotech opportunities. During the current year the Entity closed the poultry sector completely.

Events after year end

In the opinion of the Directors, no transaction or event of a material and unusual nature, favourable or unfavourable has arisen in the interval between the end of the financial year and the date of this report, that is likely to affect, substantially the result of the operations or the financial position of the Entity.

Auditor

M/s. Crowe Mak, Dubai - United Arab Emirates is willing to continue in office and a resolution to re-appoint them will be proposed in the Annual General Meeting.

Statement of Directors' responsibilities

The applicable requirements requires the Directors to prepare the financial statements for each financial year which presents fairly in all material respects, the financial position of the Entity and its financial performance for the year then ended.

The audited financial statements for the year under review, have been prepared in conformity and in compliance with the relevant statutory requirements and other governing laws. The Directors confirm that sufficient care has been taken for the maintenance of proper and adequate accounting records that disclose with reasonable accuracy at any time, the financial position of the Entity and enables them to ensure that the financial statements comply with the requirements of applicable statute. The Directors also confirm that appropriate accounting policies have been selected and applied consistently in order that the financial statements reflect fairly the form and substance of the transactions carried out during the year under review and reasonably present the Entity 's financial conditions and results of its operations.

These financial statement were approved by the Board and signed on behalf by the authorized representative of the Entity .

Shaikh Mohammed Humaid Abdulla Mohammed Alqasimi
Chairman
March 13, 2023

Raman Garg Mahabir Saran Garg
General Manager

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Business Bay, Sheikh Zayed Road
P O Box 6747, Dubai, UAE
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uae@crowe.ae
www.crowe.ae

Ref: BN/A2588/Mar 2023

Independent auditor's report

To,
The Shareholders
Ras Al Khaimah Poultry and Feeding Co Public JSC
P. O. Box: 184
Ras Al Khaimah - United Arab Emirates

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Ras Al Khaimah Poultry and Feeding Co Public JSC, Ras Al Khaimah - United Arab Emirates (the "Entity") which comprise the statement of financial position as at December 31, 2022, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Entity in accordance with the requirements of International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA code) together with ethical requirements that are relevant to our audit of the financial statements in the United Arab Emirates and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, we have described the key audit matters we identified and have included a summary of the audit procedures we performed to address those matters.

Registered as Crowe Mak with the Department of Economic Development, Dubai (#101627) as a Civil Company
مسجلة باسم كرو ماك لدى دائرة التنمية الاقتصادية, دبي (# ١٠١٦٢٧) كشركة مدنية

Crowe

Independent auditor's report (continued)

Key audit matters (continued)

Key Audit Matters	How our audit addressed the key audit matters
Valuation of the investment properties We identified the valuation of investment properties as a key audit matter due to the significance of the Entity's investment properties in the context of the Entity's financial statements as a whole and due to significant judgement is involved in determining the inputs used in the valuation. As at December 31, 2022, the Entity's investment properties amounting to AED 87,370,000 which represented 24% of the Entity's total assets and a profit on revaluation of investment properties amounting to AED 1,215,000 was recognised in the statement of profit or loss for the year then ended. The Entity's investment properties are stated at fair value based on valuations carried out by an independent qualified valuer (the "Valuer"). The valuation was dependent on certain key estimates which requires significant judgement, including yield rates, contractual lease rents and forecasted operating expenses, which are influenced by prevailing market forces and specific characteristics such as property location and income returns of each property in the portfolio. Details of the valuation methodologies and key inputs used in the valuations are disclosed in note 5 to the financial statements.	We have performed the following procedures in relation to the valuation of investment properties: - We assessed the competence, capabilities and objectivity of the independent valuer; - We agreed the total valuation in reports of third party valuers to the amount reported in the statement of financial position; - We assessed the completeness and consistency of information provided by the Entity to the valuer; and evaluated the reasonableness of the key inputs used in the valuation on a sample basis; - We assessed the appropriateness and reasonableness of the valuation methodologies, key assumptions and estimates used in the valuation on a sample basis; - We reviewed the appropriateness of disclosures in the financial statements with respect to valuation of investment properties; - We reperformed the arithmetical accuracy of the determination of net fair value gain; - We reviewed a sample of investment properties valued by external valuers and assessed whether the valuation of the properties was performed in accordance with the requirements of IFRS 13 Fair Value Measurement; -We assessed the disclosures made in relation to this matter to determine if they were in accordance with the requirements of IFRSs, and - Also, we reviewed the terms of engagement between valuer and Entity to determine whether the scope of the work is adequate and there were any matters that might have affected their objectivity or may have imposed scope limitations upon their work.

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Independent auditor's report (continued)

Other Information

The Directors are responsible for the other information. The other information comprises the annual report. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRSs and in compliance with the applicable provision of the article of association of the Entity and the U.A.E Federal Law No. 32 of 2021, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to error or fraud, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguard.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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<u>**Independent auditor's report (continued)**</u>

Report on other legal and regulatory requirements

Further, as required by U.A.E Federal Law No. 32 of 2021, we report that:

1. We have obtained all the information we considered necessary for the purpose of our audit;
2. The financial statements have been prepared and comply in all material respects with the applicable provisions of the U.A.E Federal Law No. 32 of 2021, and the Memorandum and Articles of Association of the Entity;
3. The Entity maintained proper books of account;
4. The contents of the Directors' report which relates to the financial statements are in agreement with the Entity's books of account;
5. Note 9 to the financial statements reflects the disclosures relating to material related party transactions and the terms under which they were conducted;
6. Note 7 and 14 to the financial statements reflects the investments in shares and stocks during the year ended December 31, 2022; and
7. Based on the information that has been made available to us, nothing has come to our attention which causes us to believe that the Entity has contravened during the year ended December 31, 2022 any of the applicable provisions of the U.A.E Federal Law No. 32 of 2021, or its Memorandum and Articles of Association of the Entity which would materially affect its activities or its financial position as at December 31, 2022.

For, Crowe Mak

K. Mahmood

Khalid Mehmood Chaudhry
Senior Partner
Registration Number 635
Dubai, U.A.E.
March 13, 2023

Ras Al Khaimah Poultry and Feeding Co Public JSC
Ras Al Khaimah - United Arab Emirates
Statement of financial position as at December 31, 2022
In Arab Emirates Dirham

	Notes	2022	2021
Assets			
Non-current assets			
Property, plant and equipment	4	**632,138**	1,036,387
Investment properties	5	**87,370,000**	85,855,000
Investments in associates	6	**71,813,310**	81,420,267
Financial assets at fair value through other comprehensive income (FVTOCI)	7	**181,207,388**	143,551,407
Financial assets at amortised cost	8	**26,663,970**	18,474,831
Total non-current assets		**367,686,806**	330,337,892
Current assets			
Due from related parties	9	**526,363**	828,756
Loan to a related party	9	**-**	6,000,000
Inventories	10	**8,807**	324,098
Biological assets	11	**-**	882,955
Trade receivables	12	**2,063,125**	3,363,984
Advances, deposits and other receivables	13	**534,914**	849,339
Fixed deposits	15	**2,000,000**	-
Cash and bank balances	16	**4,771,652**	7,325,629
Total current assets		**9,904,861**	19,574,761
Total assets		**377,591,667**	349,912,653
Equity and liabilities			
Equity			
Share capital	17	**95,040,000**	95,040,000
Statutory reserve	18	**40,021,637**	40,021,637
Voluntary reserve	18	**19,547,271**	19,547,271
Special reserve	18	**80,000,000**	80,000,000
Retained earnings	19	**25,860,041**	26,609,991
Fair value reserve for financial assets at FVTOCI		**91,256,954**	60,114,600
Total equity		**351,725,903**	321,333,499
Non-current liabilities			
Employees' end of service benefits	20	**439,933**	1,788,658
Total non-current liabilities		**439,933**	1,788,658
Current liabilities			
Trade and other payables	21	**2,106,664**	3,394,613
Unclaimed dividends		**23,319,167**	23,395,883
Total current liabilities		**25,425,831**	26,790,496
Total liabilities		**25,865,764**	28,579,154
Total equity and liabilities		**377,591,667**	349,912,653

The accompanying notes form an integral part of these financial statements.

The report of the auditor is set out on pages 4 to 8.

The financial statements on pages 9 to 52 were approved on March 13, 2023 and signed on behalf of the Entity, by:

Shaikh Mohammed Humaid Abdulla Mohammed Alqasimi
Chairman

Raman Garg Mahabir Saran Garg
General Manager

Ras Al Khaimah Poultry and Feeding Co Public JSC
Ras Al Khaimah - United Arab Emirates

Statement of profit or loss and other comprehensive income for the year ended December 31, 2022
In Arab Emirates Dirham

	Notes	2022	2021
Continuing operations			
Gain / (loss) on changes in fair value of investment properties	5	**1,215,000**	(1,355,000)
Net share of loss of associates	6	**(9,606,957)**	(2,005,029)
Gain on disposal of investments at FVTPL	14	**55,883**	-
Investment income	22	**9,928,342**	9,604,249
Administrative expenses	23	**(1,380,206)**	(912,988)
Finance costs	24	**(60,776)**	(29,450)
Net profit for the year from continuing operations		**151,286**	5,301,782
Discontinued operations			
Loss for the year from discontinued operations	25	**(712,042)**	(2,271,834)
Net loss for the year from discontinued operations		**(712,042)**	(2,271,834)
Net (loss) / profit for the year		**(560,756)**	3,029,948
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Increase in fair value of financial assets at FVTOCI	7	**31,256,057**	13,442,972
		31,256,057	13,442,972
Total comprehensive income for the year		**30,695,301**	16,472,920
Basic earnings per share from continuing operations	26	**0.002**	0.06
Basic (loss) per share from discontinuing operations	26	**(0.01)**	(0.02)

The accompanying notes form an integral part of these financial statements.
The report of the auditor is set out on pages 4 to 8.

Ras Al Khaimah Poultry and Feeding Co Public JSC
Ras Al Khaimah - United Arab Emirates

Statement of changes in equity for the year ended December 31, 2022
In Arab Emirates Dirham

	Share capital	Statutory reserve	Voluntary reserve	Special reserve	Retained earnings	Fair value reserve for financial assets at FVTOCI	Total equity
Balance as at December 31, 2020	86,400,000	39,599,800	19,547,271	80,000,000	32,700,523	46,671,628	304,919,222
Net profit for the year	-	-	-	-	3,029,948	-	3,029,948
Other comprehensive income for the year	-	-	-	-	-	13,442,972	13,442,972
Total comprehensive income for the year	-	-	-	-	3,029,948	13,442,972	16,472,920
Transfer to statutory reserve	-	421,837	-	-	(421,837)	-	-
Bonus shares issued (Note 17)	8,640,000	-	-	-	(8,640,000)	-	-
Board of Directors' remuneration	-	-	-	-	(58,643)	-	(58,643)
Balance as at December 31, 2021	95,040,000	40,021,637	19,547,271	80,000,000	26,609,991	60,114,600	321,333,499
Net (loss) for the year	-	-	-	-	(560,756)	-	(560,756)
Other comprehensive income for the year	-	-	-	-	-	31,256,057	31,256,057
Total comprehensive income for the year	-	-	-	-	(560,756)	31,256,057	30,695,301
Transfer on sale of investments at FVTOCI	-	-	-	-	113,703	(113,703)	-
Board of Directors' remuneration	-	-	-	-	(302,897)	-	(302,897)
Balance as at December 31, 2022	**95,040,000**	**40,021,637**	**19,547,271**	**80,000,000**	**25,860,041**	**91,256,954**	**351,725,903**

The accompanying notes form an integral part of these financial statements.
The report of the auditor is set out on pages 4 to 8.

Ras Al Khaimah Poultry and Feeding Co Public JSC
Ras Al Khaimah - United Arab Emirates
Statement of cash flows for the year ended December 31, 2022
In Arab Emirates Dirham

	2022	2021
Cash flows from operating activities		
Net (loss) / profit for the year	**(560,756)**	3,029,948
Adjustments for:		
Fair value (gain) / loss from investment properties	**(1,215,000)**	1,355,000
Net share of loss of associates	**9,606,957**	2,005,029
(Gains) on sale of property, plant and equipment	**1,033,462**	-
Depreciation on property, plant and equipment	**99,587**	100,129
Dividends income	**(6,697,904)**	(4,840,682)
Interest income	**(1,463,838)**	(1,953,676)
Finance costs	**60,776**	29,450
Gain on disposal of financial assets at FVTOCI	**-**	(1,190,000)
Provision for employees' end of service benefits	**489,616**	121,510
	1,352,900	(1,343,292)
(Increase) / Decrease in current assets		
Inventories	**315,291**	(9,659)
Trade receivables	**1,300,859**	876,261
Advances, deposits and other receivables	**314,425**	477,702
Biological assets	**882,955**	374,890
Due from related parties	**302,393**	(88,044)
Trade and other payables	**(1,287,949)**	(777,013)
Cash generated from / (used in) operations	**3,180,874**	(489,155)
Employees' end-of-services benefits paid	**(1,838,341)**	(531,322)
Finance costs paid	**(60,776)**	(29,450)
Net cash generated from / operating activities	**1,281,757**	(1,049,927)
Cash flows from investing activities		
Purchase of financial assets at amortised cost	**(7,815,960)**	-
Disposals of financial assets at amortised cost	**-**	9,637,420
Purchase of property, plant and equipment	**-**	(15,319)
Investments in fixed deposits	**(2,000,000)**	-
Disposal of property, plant and equipment	**(1,028,800)**	-
Interest received	**1,090,659**	2,370,422
Dividends received	**6,697,904**	4,840,682
Purchase of financial assets at FVTOCI	**(6,591,924)**	(20,700,000)
Proceeds from disposal of financial assets at FVTOCI	**192,000**	1,200,000
Net cash (used in) investing activities	**(9,456,121)**	(2,666,795)
Cash flows from financing activities		
Loan installment settled by a related party	**6,000,000**	1,000,000
Dividends paid	**(379,613)**	(220,796)
Net cash generated from financing activities	**5,620,387**	779,204
Net (decrease) in cash and cash equivalents	**(2,553,977)**	(2,937,518)
Cash and cash equivalents, beginning of the year	**7,325,629**	10,263,147
Cash and cash equivalents, end of the year	**4,771,652**	7,325,629
Cash and cash equivalents		
Cash in hand	**-**	38,155
Cash at banks	**4,771,652**	7,287,474
	4,771,652	7,325,629

The accompanying notes form an integral part of these financial statements.
The report of the auditor is set out on pages 4 to 8.

1 Legal status and business activities

1.1 Ras Al Khaimah Poultry and Feeding Co Public JSC, (the "Entity") is public shareholding Entity, facilitated under Emiri Decree No. 76/8 of 1976 issued by His Highness, the Ruler of Ras Al Khaimah. The Entity was incorporated on March 11, 1978 and operates under professional license no. 302 issued by Department of Economic Development of Government of Ras Al Khaimah. The shares of the Entity are traded on the Abu Dhabi Securities Exchange.

1.2 The principal activities of the Entity are farming of poultry and poultry hatchery operation. It was decided to cease the operations of Entity's poultry sector by the Board of Directors at the meeting held on May 12, 2022 and in the last quarter of the year, the operations of poultry sector has been discontinued completely.

1.3 The address of the Entity's registered office is in Aldaqdaqa, P.O. Box 184, Ras Al Khaimah, United Arab Emirates.

1.4 The management and control are vested with Mr. Raman Garg Mahabir Saran Garg, General Manager, Indian National.

1.5 These financial statements incorporate the operating results of the Entity's license no. 302.

2 Application of new and revised International Financial Reporting Standards (IFRSs)

2.1 New and amended IFRS Standards that are effective for the current year

New and revised IFRSs	***Effective for annual periods beginning on or after***
Amendments to IFRS 3 – Reference to the Conceptual Framework:	1 January 2022

In May 2020 the IASB issued amendments to update IFRS 3 so that it refers to the 2018 Conceptual Framework instead of the 1989 Framework.

The amendments are effective for business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after 1 January 2022.

They also add to IFRS 3 a requirement that, for obligations within the scope of IAS 37, an acquirer applies IAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of IFRIC 21 Levies, the acquirer applies IFRIC 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date.

Finally, the amendments add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

The Entity has not acquired a business on or after 1 January 2022 and hence this amendment has had no impact on the entity's financial statements.

2 Application of new and revised International Financial Reporting Standards (IFRSs) (continued)

2.1 New and amended IFRS Standards that are effective for the current year (continued)

New and revised IFRSs	***Effective for annual periods beginning on or after***
Amendments to IAS 16 – Property, Plant and Equipment—Proceeds before Intended Use:	1 January 2022

In May 2020 the IASB issued amendments to IAS 16 which are effective for annual periods beginning on or after 1 January 2022.

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced before that asset is available for use, i.e. proceeds while bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Consequently, an entity recognises such sales proceeds and related costs in profit or loss. The Entity measures the cost of those items in accordance with IAS 2 Inventories.

The amendments also clarify the meaning of 'testing whether an asset is functioning properly'. IAS 16 now specifies this as assessing whether the technical and physical performance of the asset is such that it is capable of being used in the production or supply of goods or services, for rental to others, or for administrative purposes.

If not presented separately in the statement of profit or loss and other comprehensive income, the financial statements shall disclose the amounts of proceeds and cost included in profit or loss that relate to items produced that are not an output of the entity's ordinary activities, and which line item(s) in the statement of profit or loss and other comprehensive income include(s) such proceeds and cost.

The amendments are applied retrospectively, but only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the Entity first applies the amendments.

The Entity shall recognise the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of that earliest period presented.

The Entity has not noted any impact to the financial statements as there are no instances of disposals before an item of property, plant and equipment was available for use, i.e. proceeds earned while bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

2 Application of new and revised International Financial Reporting Standards (IFRSs) (continued)

2.1 New and amended IFRS Standards that are effective for the current year (continued)

New and revised IFRSs	***Effective for annual periods beginning on or after***
Amendments to IAS 37 – Onerous Contracts—Cost of Fulfilling a Contract	1 January 2022

In May 2020 the IASB issued amendments to IAS 37 which are effective for annual periods beginning on or after 1 January 2022.

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 consist of both the incremental costs of fulfilling that contract (examples would be direct labour or materials) and 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).

The amendments apply to contracts for which the Entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which the Entity first applies the amendments. Comparatives are not restated.

Instead, the Entity shall recognise the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate, at the date of initial application.

The Entity has not noted any impact to the financial statements as there are no instances of onerous contracts or the "costs of fulfilling" a contract have already been considered and sufficient provision has been considered in line with the amendments.

Annual Improvements to IFRS Standards 2018–2020	1 January 2022

The Annual Improvements include amendments to four Standards which were announced in May 2020 and are effective for annual periods beginning on or after 1 January 2022.

2 Application of new and revised International Financial Reporting Standards (IFRSs) (continued)

2.1 New and amended IFRS Standards that are effective for the current year (continued)

New and revised IFRSs	*Effective for annual periods beginning on or after*

Annual Improvements to IFRS Standards 2018–2020 (continued)

IFRS 1 First-time Adoption of International Financial Reporting Standards

The amendment provides additional relief to a subsidiary which becomes a first-time adopter later than its parent in respect of accounting for cumulative translation differences. As a result of the amendment, a subsidiary that uses the exemption in IFRS 1:D16(a) can now also elect to measure cumulative translation differences for all foreign operations at the carrying amount that would be included in the parent's financial statements, based on the parent's date of transition to IFRS Standards, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. A similar election is available to an associate or joint venture that uses the exemption in IFRS 1:D16(a).

There is no impact noted on the the Entity's financial statements as it is not a first-time adopter of IFRS.

IFRS 9 Financial Instruments

The amendment clarifies that in applying the '10 per cent' test to assess 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.

The amendment is applied prospectively to modifications and exchanges that occur on or after the date the Entity first applies the amendment.

There is no impact noted on the the Entity's financial statements due to the above amendments.

IFRS 16 Leases

The amendment removes the illustration of the reimbursement of leasehold improvements.

As the amendment to IFRS 16 only regards an illustrative example, no effective date is stated.

2 Application of new and revised International Financial Reporting Standards (IFRSs) (continued)

2.1 New and amended IFRS Standards that are effective for the current year (continued)

New and revised IFRSs	***Effective for annual periods beginning on or after***

IFRS 16 Leases (continued)

There is no impact noted on the the Entity's financial statements due this ammendment

IAS 41 Agriculture

The amendment removes the requirement in IAS 41 for entities to exclude cash flows for taxation when measuring fair value. This aligns the fair value measurement in IAS 41 with the requirements of IFRS 13 Fair Value Measurement to use internally consistent cash flows and discount rates and enables preparers to determine whether to use pretax or post-tax cash flows and discount rates for the most appropriate fair value measurement. The amendment is applied prospectively, i.e. for fair value measurements on or after the date an entity initially applies the amendment.

There is no impact noted on the the Entity's financial statements due to the above amendments.

Management has adopted the new and amended IFRS standards in the current period and believes that these standards do not have material impact on these financial statements.

2.2 New and revised IFRS in issue but not yet effective

At the date of authorisation of these financial statements, the Entity has not applied the following new and revised IFRS Standards that have been issued but are not yet effective:

IFRS 17 Insurance Contracts	1 January 2023

IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes IFRS 4 Insurance Contracts.

IFRS 17 outlines a general model, which is modified for insurance contracts with direct participation features, described as the variable fee approach. The general model is simplified if certain criteria are met by measuring the liability for remaining coverage using the premium allocation approach.

The general model uses current assumptions to estimate the amount, timing and uncertainty of future cash flows and it explicitly measures the cost of that uncertainty. It takes into account market interest rates and the impact of policyholders' options and guarantees.

2 Application of new and revised International Financial Reporting Standards (IFRSs) (continued)

2.2 New and revised IFRS in issue but not yet effective (continued)

New and revised IFRSs	***Effective for annual periods beginning on or after***
IFRS 17 Insurance Contracts (continued) In 30 June 2020, the IASB issued Amendments to IFRS 17 to address concerns and implementation challenges that were identified after IFRS 17 was published. The amendments defer the date of initial application of IFRS 17 (incorporating the amendments) to annual reporting periods beginning on or after 1 January 2023. At the same time, the IASB issued Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4) that extends the fixed expiry date of the temporary exemption from applying IFRS 9 in IFRS 4 to annual reporting periods beginning on or after 1 January 2023. IFRS 17 must be applied retrospectively unless impracticable, in which case the modified retrospective approach or the fair value approach is applied. For the purpose of the transition requirements, the date of initial application is the start if the annual reporting period in which the Entity first applies the Standard, and the transition date is the beginning of the period immediately preceding the date of initial application. Management does not expect the amendment to have a significant impact in the financial statements.	
Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies Amendments to IAS 1 – Classification of Liabilities as Current or Non-current: The amendments to IAS 1 affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items. The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. The amendments are applied retrospectively. Management does not expect the amendment to have a significant impact in the financial statements.	1 January 2023, early application permitted

2 Application of new and revised International Financial Reporting Standards (IFRSs) (continued)

2.2 New and revised IFRS in issue but not yet effective (continued)

New and revised IFRSs	Effective for annual periods beginning on or after
Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture The amendments to IFRS 10 and IAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture. Management does not expect the amendment to have a significant impact in the financial statements.	Effective date not set, early adoption permitted
Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies The IASB has amended IAS 1 require entities to disclose its "material accounting policies" instead of its 'significant accounting policies' with 'material accounting policy information'. Further amendments to IAS 1 are made to explain how an entity can identify a material accounting policy. Examples of when an accounting policy is likely to be material are also added. To support the amendments, the Board has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2. The amendments to IAS 1 are applied prospectively. The amendments to IFRS Practice Statement 2 do not contain an effective date or transition requirements. Management does not expect the amendment to have a significant impact in the financial statements.	1 January 2023, early application permitted

2 Application of new and revised International Financial Reporting Standards (IFRSs) (continued)

2.2 New and revised IFRS in issue but not yet effective (continued)

New and revised IFRSs	*Effective for annual periods beginning on or after*
Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates	1 January 2023, early application permitted

The IASB has amended IAS 8 to define accounting estimates as "monetary amounts in financial statements that are subject to measurement uncertainty". Accounting policies may require items in financial statements to be measured in a way that involves measurement uncertainty—that is, the accounting policy may require such items to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available, reliable information.

The IASB has retained the concept of changes in accounting estimates in the Standard, even though the definition was deleted, with the following clarifications:

• A change in accounting estimate that results from new information or new developments is not the correction of an error

• The effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors.

The amendments are effective for annual periods beginning on or after 1 January 2023 to changes in accounting policies and changes in accounting estimates that occur on or after the beginning of that period. Earlier application is permitted.

Management does not expect the amendment to have a significant impact in the financial statements.

Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023, early application permitted

The amendments provide a further exception from the initial recognition exemption. Under the amendments, an entity does not apply the initial recognition exemption for transactions that give rise to equal taxable and deductible temporary differences.

Depending on the applicable tax law, equal taxable and deductible temporary differences may arise on initial recognition of an asset and liability in a transaction that is not a business combination and affects neither accounting nor taxable profit. For example, this may arise upon recognition of a lease liability and the corresponding right-of-use asset applying IFRS 16 Leases at the commencement date of a lease.

2 Application of new and revised International Financial Reporting Standards (IFRSs) (continued)

2.2 New and revised IFRS in issue but not yet effective (continued)

New and revised IFRSs	*Effective for annual periods beginning on or after*
Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (continued)	1 January 2023, early application permitted
Following the amendments to IAS 12, an entity is required to recognise the related deferred tax asset and liability, with the recognition of any deferred tax asset being subject to the recoverability criteria in IAS 12. An entity applies the amendments to transactions that occur on or after the beginning of the earliest comparative period presented. Management does not expect the amendment to have a significant impact in the financial statements.	
Amendments to IFRS 16 Leases: Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	1 January 2024, early application permitted
The amendments requires a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that it does not recognise any amount of the gain or loss that relates to the right of use it retains. The new requirements do not prevent a seller-lessee from recognising in profit or loss any gain or loss relating to the partial or full termination of a lease. The amendments confirm the following. On initial recognition, the seller-lessee includes variable lease payments when it measures a lease liability arising from a sale-and-leaseback transaction. After initial recognition, the seller-lessee applies the general requirements for subsequent accounting of the lease liability such that it recognises no gain or loss relating to the right of use it retains. A seller-lessee may adopt different approaches that satisfy the new requirements on subsequent measurement. Management does not expect the amendment to have a significant impact in the financial statements. Management anticipates that these standards will not have any significant impact on these financial statements.	

3 Significant accounting policies

3.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards.

3.2 Basis of preparation

The financial statements have been prepared on the historical cost basis except for investment properties, biological assets and financial assets which are stated at fair value, as explained in the accounting policies below.
Historical cost is generally based on the fair value of the consideration given in exchange for assets or goods or services.

The principal accounting policies applied in these financial statements are set out below.

3.3 Current/Non current classification

The Entity presents assets and liabilities in statement of financial position based on current/non-current classification. An asset is current when it is:

Expected to be realised or intended to sold or consumed in normal operating cycle or held primarily for the purpose of trading or expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
All other assets are classified as non-current.

A liability is current when it is expected to be settled in normal operating cycle or it is held primarily for the purpose of trading or it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Entity classifies all other liabilities as non-current.

3.4 Functional currency

These financial statements are presented in Emirati Dirham, which is the Entity's functional currency.

3.5 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or
In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Entity.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

3 Significant accounting policies (continued)

3.5 Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 inputs are quoted price (unadjusted) in active market for identical asset or liabilities that the entity can access at the measurement date;

Level 2 inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

3.6 Foreign currency

The transactions in currencies other than the Entity's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. The non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

3.7 Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and identified impairment loss, if any. The cost comprise of purchase price, together with any incidental expense of acquisition.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Entity and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the statement of profit or loss during the financial period in which they are incurred.

Depreciation is spread over its useful lives so as to write off the cost of property, plant and equipment, using the straight-line method over its useful lives as follows:

	Years
Buildings	5-20
Plant and machinery	5-10
Motor vehicles	4
Furniture and fixtures	4-5

When part of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit or loss.

3 Significant accounting policies (continued)

3.7 Property, plant and equipment (continued)

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount, being the higher of their fair value less cost to sell and their value in use.

3.8 Investment properties at fair value

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

Cost includes expenditure that is directly attributable to the acquisition of the investment properties. The cost of self constructed investment properties includes the cost of materials and direct labour, any other cost directly attributable to bringing the investment property to a working condition for their intended use and capitalised borrowing costs.

Properties are transferred to investment properties from properties under construction or capital work-in-progress when, and only when, there is a change in use, evidenced by commencement of development with a view to sale or operate the project. Such transfers are made at the carrying value of the properties at the date of transfer.

The Entity determines at each reporting date whether there is any objective evidence that the investment properties are impaired. Whenever the carrying amount of an investment properties exceeds their recoverable amount, an impairment loss is recognised in the profit or loss. The recoverable amount is the higher of investment properties net selling price and the value in use. The net selling price is the amount obtainable from the sale of an investment property in an arm's length open market transaction while value in use is the present value of estimated future cash flows expected to arise from the continuing use of this investment property and from its disposal at the end of its useful life.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

3.9 Biological assets

Entity recognises a biological asset or agriculture produce only when the entity controls the asset as a result of past events, it is probable that future economic benefits will flow to the entity, and the fair value or cost of the asset can be measured reliably. Biological assets within the scope of IAS 41 are measured on initial recognition and at subsequent reporting dates at fair value less estimated costs to sell, unless fair value cannot be reliably measured. The gain on initial recognition of biological assets at fair value less costs to sell, and changes in fair value less costs to sell of biological assets during a period, are included in profit or loss. All costs related to biological assets that are measured at fair value are recognised as expenses when incurred, other than costs to purchase biological assets.

3 Significant accounting policies (continued)

3.10 Impairment of tangible assets

At the end of each reporting period, the Entity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Where it is not possible to estimate the recoverable amount of an individual asset, the Entity estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit or loss.

3.11 Investments in associates

An associate is a company over which the Entity has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for, in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

Under the equity method, an investment in an associate is initially recognised in the statement of financial position at cost and adjusted thereafter to recognise the Entity's share of the profit or loss and other comprehensive income of the associate. When the Entity's share of losses of an associate exceeds the Entity's interest in that associate (which includes any long-term interests that, in substance, form part of the Entity's net investment in the associate), the Entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Entity has incurred legal or constructive obligations or made payments on behalf of the associate.

Any excess of the cost of the investments over the Entity's share of the net fair value of the identifiable assets and liabilities of an associate recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Entity's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition, after reassessment, is recognised immediately in the statement of profit or loss in the period in which investment is acquired.

3 Significant accounting policies (continued)

3.11 Investments in associates (continued)

When the Entity transacts with its associate, profits or losses resulting from the transactions with the associate are recognised in the Entity's financial statements only to the extent of interests in the associate that are not related to the Entity.

3.12 Financial instruments

Financial assets and financial liabilities are recognised when the Entity becomes a party to the contractual provisions of the instrument.

3.13 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Financial instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Entity may make the following irrevocable election / designation at initial recognition of a financial asset:

- the Entity may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met (see (iii) below); and

-the Entity may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (see (iv) below).

<u>Cash and cash equivalents</u>

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

3 Significant accounting policies (continued)

3.13 Financial assets (continued)

Receivables

Receivable balances that are held to collect are subsequently measured at amortized cost. The Entity assesses on a forward-looking basis the expected credit losses associated with its receivables and adjusts the value to the expected collectible amounts.

Receivables are written off when they are deemed uncollectible because of bankruptcy or other forms of receivership of the debtors. The assessment of expected credit losses on receivables takes into account credit-risk concentration, collective debt risk based on average historical losses, specific circumstances such as serious adverse economic conditions in a specific country or region and other forward-looking information.

Due from related parties/loan to a related party

Amounts due from related parties/loan to a related party are stated at amortised cost.

Impairment of financial assets

The Entity assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade and other receivables, loans to and due from related parties, the entity applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition of financial assets

The Entity derecognises a financial asset when the contractual rlghts to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Entity neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Entity recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Entity retains substantially all the risks and rewards of ownership of a transferred financial asset, the Entity continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity was recognised in profit or loss.

On derecognition of a financial asset other than in its entirety (e.g. when the Entity retains an option to repurchase part of a transferred asset), the Entity allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that was no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income was allocated between the part that continues to be recognised and the part that was no longer recognised on the basis of the relative fair values of those parts.

3 Significant accounting policies (continued)

3.14 Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an Entity after deducting all of its liabilities. Equity instruments issued by the Entity are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Entity, are measured in accordance with the specific accounting policies set out below.

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) heldfor- trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition of financial liabilities

The Entity derecognises financial liabilities when, and only when, the Entity's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the Entity exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Entity accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification should be recognised in profit or loss as the modification gain or loss within other gains and losses.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position, when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

3 Significant accounting policies (continued)

3.15 Borrowing cost

Borrowing cost directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the statement of profit or loss in the period in which they are incurred.

3.16 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined for raw materials and finished goods on weighted average basis. Cost of inventories comprises of costs of purchase, and where applicable cost of conversion and other costs that has been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

3.17 Provisions

Provisions are recognised when the Entity has a present obligation (legal or constructive) as a result of a past event, it is probable that the Entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Short term lease

The Entity has elected to account for short-term leases and leases of low-value assets using the practical expedients under IFRS 16 - Leases. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

3.18 Revenue recognition

Revenue from the sale of goods in normal course of business is recognised at a point in time when the performance obligation is satisfied and is based on the amount of the transaction price that is allocated to the performance obligation. The transaction price is the amount of consideration to which the Entity expects to be entitled in exchange for transferring promised goods to the customer.

3 Significant accounting policies (continued)

3.18 Revenue recognition (continued)

The consideration expected by the Entity may include fixed or variable amounts which can be impacted by sales returns, trade discounts and volume rebates. Revenue for the sale of goods is recognized when control of the asset is transferred to the buyer and only when it is highly probable that a significant reversal of revenue will not occur when uncertainties related to a variable consideration are resolved.

Transfer of control varies depending on the individual terms of the contract of sale. Revenue from transactions that have distinct goods are accounted for separately based on their stand-alone selling prices. Revenue is recorded net of value added tax (VAT). A variable consideration is recognised to the extent it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Performance obligation

Sale of goods - Chicken and Egg

The Entity sells chicken and egg in the wholesale market. Sales are recognised when control of the products has transferred, being when the products are delivered to the wholesaler, the wholesaler has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the wholesaler's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, and either the wholesaler has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Entity has objective evidence that all criteria for acceptance have been satisfied.

Dividend income

Dividend income from investments is recognised when the right to receive payment has been established.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Entity and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Rental income

Rental income from investment properties is recognised in the financial statements on a straight-line basis over the term of the lease to the extent that it is probable that the economic benefits will flow to the Entity.

3.19 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Entity's accounting policies, which are described in policy notes, the management are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The significant judgments and estimates made by management, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below.

3 Significant accounting policies (continued)

3.20 Critical judgements in applying accounting policies

Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test (please see financial assets sections of note 3.13). The Entity determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Entity monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Entity's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

Classification of properties

In the process of classifying properties, management has made various judgements. Judgements are needed to determine whether a property qualifies as an investment property, plant and equipment, property under development and/or property held for sale. Management develops criteria so that it can exercise that judgement consistently in accordance with the definitions of investment property, property, plant and equipment, property under development and property held for sale. In making its judgement, management has considered the detailed criteria and related guidance set out in IAS 2 - Inventories, IAS 16 - Property, plant and equipment, and IAS 40 - Investment Property, with regards to the intended use of the property.

3.21 Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Useful lives of property, plant and equipment

Property, plant and equipment is depreciated over its estimated useful life, which is based on expected usage of the asset and expected physical wear and tear which depends on operational factors. The management has not considered any residual value as it is deemed immaterial.

Valuation of unquoted investments

Valuation of unquoted equity investments is normally based on one of the following:

- Current fair value of another instrument that is substantially the same;
- The expected cash flows discounted at current rates applicable for items with similar terms and risk characteristics; or
- Other valuation models.

3 Significant accounting policies (continued)

3.21 Key sources of estimation uncertainty (continued)

Valuation of unquoted investments (continued)

The determination of the cash flows and discount factors for unquoted equity investments requires significant estimations. The Entity calibrates the valuation techniques periodically and tests them for validity using either prices from observable current market transactions in the same instrument or from other available observable market data.

Net realisable value of inventories

Inventories are stated at the lower of cost or net realizable value. Adjustments to reduce the cost of inventory to its realizable value, if required, are made for estimated obsolescence or impaired balances. Factors influencing these adjustments include changes in demand, product pricing, physical deterioration and quality issues.

Fair value measurement of financial instruments

For the purpose of fair value disclosures, the Entity has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy. The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Entity uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

The Entity has an established control framework with respect to the measurement of fair values. This includes a management team that has overall responsibility for overseeing all significant fair value measurements.

Determination of biological asset's fair value

The fair value of egg laying chickens is measured at fair value less estimated costs to sell, unless fair value cannot be reliably measured.

Fair value of investment properties

The best evidence of fair value is current prices in an active market for similar properties. In the absence of such information, the Entity determines the amount within a range of reasonable fair value estimates. In making its judgement, the Entity considered recent prices of similar properties in the same location and similar conditions, with judgements to reflect any changes in the nature, location or economic conditions since the date of the transactions that occurred at those prices. Such estimation is based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results.

The determination of the fair value of the revenue-generating properties requires the use of estimates such as future cash flows from assets (such as leasing, tenants' profiles, future revenue streams, capital values of fixtures and fittings, and the overall repair and condition of the property) and discount rates applicable to those assets. These estimates are based on local market conditions existing at the end of the reporting period.

4 Property, plant and equipment

	Land	Buildings	Plant and machinery	Motor vehicles	Furniture and fixtures	Total
Cost						
As at December 31, 2020	4,300,000	9,071,848	15,444,598	6,593,097	1,308,451	36,717,994
Additions during the year	-	-	15,319	-	-	15,319
Reclassified to investment properties (Refer Note 5)	(4,000,000)	-	-	-	-	(4,000,000)
As at December 31, 2021	300,000	9,071,848	15,459,917	6,593,097	1,308,451	32,733,313
Disposal during the year	-	-	(7,660)	(3,188,792)	-	(3,196,452)
Reclassified to investment properties (Refer Note 5)	(300,000)	-	-	-	-	(300,000)
As at December 31, 2022	**-**	**9,071,848**	**15,452,257**	**3,404,305**	**1,308,451**	**29,236,861**
Accumulated depreciation						
As at December 31, 2020	-	8,301,930	15,393,319	6,593,097	1,308,451	31,596,797
Charge for the year	-	85,546	14,583	-	-	100,129
As at December 31, 2021	-	8,387,476	15,407,902	6,593,097	1,308,451	31,696,926
Charge for the year	-	85,547	14,040	-	-	99,587
Disposal sduring the year	-	-	(2,998)	(3,188,792)	-	(3,191,790)
As at December 31, 2022	**-**	**8,473,023**	**15,418,944**	**3,404,305**	**1,308,451**	**28,604,723**
Carrying value as at December 31, 2022	**-**	**598,825**	**33,313**	**-**	**-**	**632,138**
Carrying value as at December 31, 2021	300,000	684,372	52,015	-	-	1,036,387

	Notes	For the year ended December 31, 2022	2021
		AED	AED
Depreciation charges has been allocated as follow:			
Continuing operations - administrative expenses	23	**6,339**	1,414
Discontinued operations	25	**93,248**	98,715
		99,587	100,129

5 Investment properties

	2022	2021
Plots of land	**51,270,000**	55,405,000
Buildings	**36,100,000**	30,450,000
	87,370,000	85,855,000
Movements during the year are as follows:		
Balance at the beginning of the year	**85,855,000**	83,210,000
Gain / (loss) on property revaluations	**1,215,000**	(1,355,000)
Reclassified from property, plant and equipment (Refer Note 4)	**300,000**	4,000,000
Balance at the end of the year	**87,370,000**	85,855,000

Investment properties comprise of fair value of plots of land and buildings located in the United Arab Emirates.

The fair value of the investment properties as at December 31, 2022 has been arrived at on the basis of valuations carried on the respective date by an independent valuer who is not related to the Entity and has appropriate qualifications and relevant market experience in the valuation of properties in the United Arab Emirates.

The fair values have been determined by taking into consideration the Direct Comparison approach, Income Capitalisation approach or Depreciated Replacement Cost approach. The Direct Comparison approach involves making adjustments to the sale price of comparable properties to account for differences in location, plot area and shape, potential built-up areas allowance, height allowance, date of sale, potential views and other characteristics. The Income Capitalisation approach involves capitalisation of net rental income, that is the income stream after deduction for the associated operating expenses of the property. The capitalisation rate adopted depends on the type of property, its location, its economic life and the quality, quantity and duration of the income stream.

The valuation of buildings using the income capitalisation approach involves the following significant unobservable input:

(a) Capitalisation rate, taking into account the capitalisation of rental income potential, age and location of the property, and prevailing market condition of 7.25% -10% (2021: 7.5% - 8.5%).

(b) Annual market rents, taking into account the differences in location, and individual factors, such as frontage and size, between the comparables and the properties.

As at December 31, 2022 the Entity's investment properties are classified as level 3 in the fair value hierarchy.

6 Investments in associates

	Percentage of ownership interest 2022	2021	2022	2021
Ras Al Khaimah Packaging Co.Ltd. LLC (Note 6.1)	**50.00%**	50.00%	**6,187,705**	7,202,293
RAK AMI Hotel FZ-LLC (Note 6.2)	**27.75%**	27.75%	**65,625,605**	74,217,974
			71,813,310	81,420,267

Principal activities of the associates

The principal activities of Ras Al Khaimah Packaging Co. Ltd. LLC is manufacturing of carton boxes and containers wholesale of paper trading.
The principal activity of RAK AMI Hotel FZ-LLC is real estate development construction.

The summarized financial information of the associate, accounted for using the equity method, is as follows:

Movement in investments in associates are as follows:

6.1 Ras Al Khaimah Packaging Co. Ltd. LLC

	2022	2021
Balance at the beginning of the year	**7,202,293**	8,050,895
Share of (loss) of associate	**(1,014,588)**	(848,602)
Balance at the end of the year	**6,187,705**	7,202,293

The summarised financial information below of Ras Al Khaimah Packaging Co. Ltd. LLC represents amounts shown in its financial statements prepared in accordance with IFRS.

	2022	2021
Current assets	**16,365,621**	16,112,894
Non-current assets	**12,405,976**	13,673,029
Total assets	**28,771,597**	29,785,923
Current liabilities	**10,859,286**	14,888,391
Non-current liabilities	**5,536,902**	492,947
Total liabilities	**16,396,188**	15,381,338
Net assets	**12,375,409**	14,404,585
Revenue	**35,149,776**	26,366,033
Loss for the year	**(2,029,176)**	(1,697,203)
Total comprehensive loss for the year	**(2,029,176)**	(1,697,203)
Entity's share of loss for the year	**(1,014,588)**	(848,602)
Net assets of the associate	**12,375,409**	14,404,585
Proportion of ownership interest	**50.00%**	50.00%
Carrying amount of Entity's interest in associate	**6,187,705**	7,202,293

6 Investment in associates (continued)

6.2 RAK AMI Hotel FZ-LLC

	2022	2021
Balance at the beginning of the year	**74,217,974**	75,374,401
Share of (loss) of associate	**(8,592,369)**	(1,156,427)
Balance at the end of the year	**65,625,605**	74,217,974
Current assets	**31,761,989**	32,722,847
Non-current assets	**576,249,520**	530,349,973
Total assets	**608,011,509**	563,072,819
Current liabilities	**29,739,680**	39,733,392
Non-current liabilities	**276,468,576**	190,572,683
Total liabilities	**306,208,256**	230,306,075
Shareholder's current account	**65,314,587**	65,314,587
Net assets	**236,488,666**	267,452,158
Revenue	**44,890,031**	26,145
(Loss) for the year	**(30,963,493)**	(4,167,307)
Total comprehensive (loss) for the year	**(30,963,493)**	(4,167,307)
Entity's share of (loss) for the year	**(8,592,369)**	(1,156,427)
Net assets of the associate	**236,488,666**	267,452,158
Proportion of ownership interest	**27.75%**	27.75%
Carrying amount of Entity's interest in associate	**65,625,605**	74,217,974

7 Financial assets at fair value through other comprehensive income (FVTOCI)

	2022	2021
Quoted investments - fair value	**122,768,021**	100,286,278
Unquoted investments - fair value	**58,439,367**	43,265,129
	181,207,388	143,551,407

The movement of financial assets at FVTOCI are as follow:

	2022	2021
Fair value at the beginning of the year	**143,551,407**	109,418,435
Additions during the year	**6,591,924**	20,700,000
Disposal during the year	**(192,000)**	(10,000)
Increase in fair value	**31,256,057**	13,442,972
Balance at the end of the year	**181,207,388**	143,551,407

The cumulative changes in fair value of financial assets at FVTOCI amounting to AED 91,256,954 as at December 31, 2022 (December 31, 2021: AED 60,114,600) are shown under equity.

8 Financial assets at amortised cost

	2022	2021
The movement of financial assets at amortised cost are as follow:		
Balance at the beginning of the year	**18,474,831**	28,528,997
Additions during the year	**7,815,960**	-
Redeemed during the year	-	(9,637,420)
Interest receivable	**1,341,933**	1,147,591
Interest received during the year	**(968,754)**	(1,564,337)
Balance at the end of the year	**26,663,970**	18,474,831

Financial assets at amortised cost comprise of investment in Dubai Islamic Bank tier 1 sukuk 3 LTD with face value of AED 7,346,000 (USD 2,000,000) which carries interest of 6.25% per annum, in Dubai Islamic Bank tier 1 sukuk 4 LTD with face value of AED 11,019,000 (USD 3,000,000) which carries interest of 6.25% per annum, in Mashreq Bank sukuk, with face value of AED 1,928,325 (USD 525,000) which carries interest of 8.5% per annum, in Mashreq Bank sukuk, with face value of AED 1,836,500 (USD 500,000) which carries interest of 8.5% per annum, in Dar Al-Arkan Sukuk with face value of AED 3,030,225 (USD 825,000) which carries interest of 8.5% per annum, and in Standard Chartered Bank bond, with face value of AED 1,010,075 (USD 275,000) which carries interest of 8.5% per annum and redeemable period of the Sukuk mentioned above are 6 years, 5.5 years, 5 years, 5 years and 5 years respectivly.

9 Related party transactions

The Entity enters into transactions with other entities that fall within the definition of a related party as contained in IAS 24, Related party disclosures. Related parties comprise entities under common ownership and/or common management and control; their partners and key management personnel.

The management decides on the terms and conditions of the transactions and services received/rendered from/to related parties as well as other charges, if applicable.

a) Due from related parties

	2022	2021
Ras Al Khaimah Packaging Co. Ltd. LLC, Associate, U.A.E	**526,363**	589,864
Al Bustan Import and Foodstuff Supply, Entity under common control, U.A.E	-	238,892
	526,363	828,756

b) Loan to a related party

	2022	2021
Ras Al Khaimah Packaging Co.Ltd. LLC, Associate, U.A.E	-	6,000,000
	-	6,000,000
Due within 12 months (Shown under current assets)	-	6,000,000
	-	6,000,000

Management has concluded that the expected credit loss for due from related parties and loan to a related party is immaterial as these balances are mainly held with the entities whose credit risk rating has been assessed as low.

A long term loan was granted to Ras Al Khaimah Packaging Co. Ltd. LLC of AED 16 million to finance the construction of its new plant. The loan is repayable in six annual instalments of AED 2 million for the first two years and AED 3 million for the remaining four years commencing from December 2016. The loan is unsecured and carries interest rate of 4% per annum effective August 1, 2015 onwards. During the year, repayment of AED 6 million was made which settles the total outstanding against this loan.

9 Related party transactions (continued)

c) Transactions with related parties

The nature of significant related party transactions and the amounts involved were as follows:

	For the year ended December 31,	
	2022	2021
Sales	**206,865**	847,999
Purchases	**78,026**	301,555
Interest income	**142,685**	256,548
Repayment of a loan instalment by a related party	**6,000,000**	1,000,000

d) Key management personnel compensations

The compensation of key management personnel is as follows:		
Short term benefits	**210,000**	360,000
Technical committees' allowances	**194,000**	301,500
	404,000	661,500

10 Inventories

	2022	2021
Spare parts and others	**3,625,257**	3,542,946
Finished goods	-	554,499
Filling and packaging materials	-	33,251
Medicines and vaccinations	-	71,707
	3,625,257	4,202,403
Less: Allowance for slow moving inventories	**(3,616,450)**	(3,878,305)
	8,807	324,098

Movement in allowance for slow moving inventories as at reporting date is as follows:

Balance at the beginning of the year	**3,878,305**	3,878,305
Reversal during the year	**(261,855)**	-
Balance at the end of the year	**3,616,450**	3,878,305

11 Biological assets

Eggs laying chickens	-	882,955
	-	882,955

11 Biological assets (continued)

Measurement of fair values

Fair value hierarchy

The fair value measurements for the eggs laying chickens have been categorised as Level 3 fair values based on the inputs to the valuation techniques used.

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used:

Type	Fair value as at		Fair value hierarchy	Valuation Technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
	December 31, 2022	December 31, 2021				The estimated fair value would increase (decrease) if:
Eggs laying chickens	-	882,955	Level 3	Biological assets within the scope of IAS 41 are measured on initial recognition and at subsequent reporting dates at fair value less estimated costs to sell, unless fair value cannot be reliably measured.	Estimated selling prices per unit of production AED 0.4 (2021: AED 0.4).	- the estimated selling prices per unit were higher (lower);
					Estimated yields per chicken average AED 145 (2021: AED 145).	- the estimated yields per chicken were higher (lower);
					Estimated production volume 380 unit per chicken (2021: 380 unit).	- the estimated production volumes were higher (lower);
					Estimated production and selling cost per chicken AED 124 (2021 : AED 124).	- the estimated production and selling costs were (lower) higher;
					Risk adjusted discount rate 14.5% (2021: 14.5%).	- the risk-adjusted discount rates were lower (higher); or
					Estimated terminal value per chicken AED 6 (2021 : AED 6).	- the estimated terminal value were (higher)lower.

There were no transfers between Levels during the current and prior year.

12 Trade receivables

	2022	2021
Trade receivables	**1,894,244**	3,039,088
Notes receivables	**930,875**	1,086,890
	2,825,119	4,125,978
Less: allowance for expected credit losses	**(761,994)**	(761,994)
	2,063,125	3,363,984

The average credit period for the trade receivables is 60-90 days (2021: 60-90 days). Provisions are based on the estimated irrecoverable amounts determined by reference to past default experience.

Of the trade receivables as at December 31, 2022, there are 6 customers (2021: 6 customers) which represent 75% (2021: 77%) of the total trade receivables.

The movements under allowance for expected credit losses as at reporting date are as follows:

	2022	2021
Balance at the beginning of the year	**761,994**	761,994
Balance at the end of the year	**761,994**	761,994

In determining the recoverability of trade receivables, the Entity considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date. Accordingly, the management believes that there is no further credit allowance required for allowance for expected credit losses.

	Trade receivables – days past due			
December 31, 2022	**1 -30 days**	**31 - 60 days**	**more than 61 days**	**Total**
Expected credit loss rate	**0%**	**0%**	**41%**	
Estimated total gross carrying amount at default	**41,624**	**-**	**1,852,620**	**1,894,244**
Lifetime ECL	**-**	**-**	**761,994**	**761,994**
				1,132,250

	Trade receivables – days past due			
December 31, 2021	1 -30 days	31 - 60 days	more than 61 days	Total
Expected credit loss rate	0%	0%	42%	
Estimated total gross carrying amount at default	1,002,284	211,953	1,824,851	3,039,088
Lifetime ECL	-	-	761,994	761,994
				2,277,094

Geographical analysis:

The geographical analysis of trade receivables are as follow:

	2022	2021
Within U.A.E.	**1,894,244**	3,039,088
	1,894,244	3,039,088

13 Advances, deposits and other receivables

	2022	2021
Refundable deposits	**272,595**	273,070
Letter of guarantee	**200,000**	200,000
Staff loan and advances	**38,118**	325,028
Prepayments	**-**	6,054
Other receivables	**24,201**	45,187
	534,914	849,339

14 Investments at fair value through profit or loss (FVTPL)

	2022	2021
Quoted shares	-	-
	-	-

The movement in investments carried at FVTPL during the year are as follows:

	2022	2021
Balance at the beginning of the year	-	-
Additions during the year	**500,000**	-
Disposals during the year	**(555,883)**	-
Increase in fair value during the year	**55,883**	-
Balance at the end of the year	-	-

15 Fixed deposits

	2022	2021
Fixed deposits	**2,000,000**	-
	2,000,000	-

Fixed deposit as of December 31, 2022 amounting to AED 2,000,000 are having maturity more than 3 months and an interest rate of 4%.

16 Cash and bank balances

	2022	2021
Cash in hand	-	38,155
Cash at banks		
Current accounts	**4,211,390**	3,998,268
Call deposits	**560,262**	3,289,206
	4,771,652	7,325,629

The bank balances are also subject to impairment requirements of IFRS 9, however, balances with banks are assessed to have low credit risk of default.

17 Share capital

	2022	2021
Opening balance	**95,040,000**	86,400,000
Bonus shares issued	-	8,640,000
Closing balance	**95,040,000**	95,040,000

During 2021, the shareholders at the Annual General Assembly Meeting held on March 7, 2021, have approved to issue dividends in form of bonus share equivalent to 10% of paid up share capital in the ratio of shares held by the shareholders.

18 Reserves

	2022	2021
Balance at the beginning of the year	**139,568,908**	139,147,071
Add: Transferred from net profit for the year	-	421,837
Balance at the end of the year	**139,568,908**	139,568,908

According to the Articles of Association of the Entity and UAE Federal Law No. 32 of 2021, 5% of annual net profits is allocated to the statutory reserve. The transfer to statutory reserve may be suspended, when the reserve reaches 50% of the paid up capital. The statutory reserve is not available for distribution except as stipulated by the law. Any remaining amount of the annual profit after dividends distribution and Board of Directors' remuneration shall be either kept in retained earnings for the coming year or appropriated to a voluntary reserve made for specific purposes and may not be used for other purposes unless resolved by the Shareholders general assembly.

18 Reserves (continued)

	Statutory reserve	Voluntary reserve	Special reserve	Total
Balance as at December 31, 2020	39,599,800	19,547,271	80,000,000	139,147,071
Movement during the year	421,837	-	-	421,837
Balance as at December 31, 2021	40,021,637	19,547,271	80,000,000	139,568,908
Balance as at December 31, 2022	**40,021,637**	**19,547,271**	**80,000,000**	139,568,908

19 Retained earnings

	2022	2021
Balance at the beginning of the year	**26,609,991**	32,700,523
Net (loss) / profit for the year	**(560,756)**	3,029,948
Transfer to statutory reserves	**-**	(421,837)
Bonus shares issued (Note 17)	**-**	(8,640,000)
Transfer on sale of investments at FVTOCI	**113,703**	-
Dividends paid	**(302,897)**	(58,643)
Balance at the end of the year	**25,860,041**	26,609,991

20 Employees' end of service benefits

Balance at the beginning of the year	**1,788,658**	2,198,470
Add: charge for the year	**489,616**	121,510
Less: paid during the year	**(1,838,341)**	(531,322)
Balance at the end of the year	**439,933**	1,788,658

Amounts required to cover end of service indemnity at the statement of financial position date are computed pursuant to the applicable Labor Law based on the employees' accumulated period of service and current basic remuneration at the end of reporting period.

21 Trade and other payables

Trade payables	**214,758**	918,018
Accrued expenses and other payables	**1,020,979**	961,609
Unearned revenue	**821,596**	1,480,230
VAT payable-net	**49,331**	34,756
	2,106,664	3,394,613

22 Investment income

	For the year ended December 31,	
	2022	2021
Dividends income	**6,697,904**	4,840,682
Interest income	**1,463,838**	1,953,676
Gain on disposal of financial assets at FVTOCI	**-**	1,190,000
Rental income from investment properties	**1,766,600**	1,619,891
	9,928,342	9,604,249

23 Administrative expenses

	For the year ended December 31, 2022	2021
Salaries and related benefits	**504,869**	322,555
Repair and maintenance	**253,249**	279,480
Technical committees' allowances	**194,000**	60,300
Legal, visa and professional	**125,427**	104,685
Utilities	**116,457**	43,461
Insurance	**15,244**	21,197
Depreciation on property, plant and equipment (Note 4)	**6,339**	1,414
Others	**164,621**	79,896
	1,380,206	912,988

24 Finance costs

	2022	2021
Finance costs	**60,776**	29,450
	60,776	29,450

25 Discontinued operations

	2022	2021
Revenue	**4,166,768**	12,401,891
Cost of sales	**(4,721,129)**	(11,536,980)
Gross (loss) / profit	**(554,361)**	864,911
General and administrative expenses	**(1,219,505)**	(2,534,033)
Selling and distribution expenses	**(411,243)**	(1,516,235)
Other income	**1,473,067**	913,523
Net (loss) for the year from discontinued operations	**(712,042)**	(2,271,834)

It was decided to cease the operations of Entity's poultry sector by the Board of Directors at the meeting held by them on May 12, 2022 and in the last quarter of the current year the Entity closed the poultry sector completely.

26 Earnings per share

	2022	2021
Earnings attributable to equity Shareholders from continuing operations	**151,286**	5,301,782
Earnings attributable to equity Shareholders from discontinued operations	**(712,042)**	(2,271,834)
	(560,756)	3,029,948
Number of shares	**95,040,000**	95,040,000
Basic earnings per share from continuing operations	**0.002**	0.06
Basic (loss) per share from discontinuing operations	**(0.01)**	(0.02)

Earnings per share is calculated by dividing the earnings for the year by the number of shares outstanding at year end.

27 Financial instruments

a) Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in Note 3 to the financial statements.

27 Financial instruments (continued)

b) Fair value of financial assets and financial liabilities that are not measured at fair value on recurring basis

	As at December 31,		As at December 31,	
	2022	2021	**2022**	2021
Financial assets	Carrying amount		Fair value	
Loan to a related party	-	6,000,000	-	6,000,000
Financial assets at amortised cost	**26,663,970**	18,474,831	**26,663,970**	18,474,831
Trade receivables	**2,063,125**	3,363,984	**2,063,125**	3,363,984
Other receivables	**496,796**	518,257	**496,796**	518,257
Due from related parties	**526,363**	828,756	**526,363**	828,756
Cash and bank balances	**4,771,652**	7,325,629	**4,771,652**	7,325,629
	34,521,906	36,511,457	**34,521,906**	36,511,457
Financial liabilities				
Trade and other payables	**1,235,737**	1,879,627	**1,235,737**	1,879,627
Unclaimed dividends	**23,319,167**	23,395,883	**23,319,167**	23,395,883
	24,554,904	25,275,510	**24,554,904**	25,275,510

Financial instruments comprise of financial assets and financial liabilities.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between knowledgeable and willing parties.

Financial assets consist of cash and bank balances, trade and other receivables, financial assets at amortised cost, due from and loans to a related party and certain other assets. Financial liabilities consist of trade payables, accruals and certain other liabilities.

As at reporting date financial assets and financial liabilities are approximates their carrying values.

c) Fair value of financial assets that are measured at fair value on recurring basis

The Entity's financial assets are measured at fair value at the end of each reporting date. Following are the information about how the fair values of these financial assets are determined and their valuation technique and inputs used.

	Valuation technique	Fair value hierarchy	**Fair value as at December 31,**	
			2022	2021
Quoted financial assets at FVTOCI	**Quoted Price**	Level 1	**122,768,021**	100,286,278
Unquoted financial assets at FVTOCI	**DCF and Comparable Analysis**	Level 3	**58,439,367**	43,265,129

27 Financial instruments (continued)

c) Fair value of financial assets that are measured at fair value on recurring basis (continued)

Quoted financial assets at FVTOCI

The quoted financial assets at FVTOCI are valued based on the quoted bid prices in the active market. There are no significant unobservable inputs and the sensitivity analysis and relationship of unobservable inputs to fair value is not applicable.

Unquoted financial assets at FVTOCI

The unquoted equity instruments are valued based on income approach. In this approach, the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of these investees.

The significant unobservable inputs for unquoted equity investments are long term revenue growth, weighted average cost of capital and discount for lack of marketability and control. The long-term revenue growth rate will be determined taking into account management's experience and knowledge of market conditions of the specific industries 3.5% (2021: 2.5%). Discount rate of 12.64% (2021: 13.24%) was determined using capital asset pricing model. The weighted average cost of capital was determined using a capital asset pricing model 12.64% (2021: 13.24%). The discount for lack of marketability and control was determined by reference to the share price of listed entities in similar industries 2% (2021: 2%).

The sensitivity analysis and relationship of unobservable inputs to fair value is as follows. The higher / (lower) the revenue growth rate, the higher / (lower) the fair value. The higher / (lower) the discount rate, the (lower) / higher the fair value. The higher / (lower) the weighted average cost of capital, the (lower) / higher the fair value. The higher / (lower) the discount, the (lower) / higher the fair value.

Reconciliation of fair value measurement for the Unquoted Equity Investments-FVTOCI

	2022	2021
Balance at the beginning of the year	**43,265,129**	20,165,000
Increase in fair value	**15,174,238**	2,410,129
Addition during the year	**-**	20,700,000
Disposal during the year	**-**	(10,000)
Balance at the end of the year	**58,439,367**	43,265,129

28 Financial risk management objectives

The Entity management set out the Entity's overall business strategies and its risk management philosophy. The Entity's overall financial risk management program seeks to minimize potential adverse effects on the financial performance of the Entity. The Entity policies include financial risk management policies covering specific areas, such as market risk (including foreign exchange risk, interest rate risk), liquidity risk and credit risk. Periodic reviews are undertaken to ensure that the Entity's policy guidelines are complied with.

There has been no change to the Entity's exposure to these financial risks or the manner in which it manages and measures the risk.

The Entity is exposed to the following risks related to financial instruments. The Entity has not framed formal risk management policies, however, the risks are monitored by management on a continuous basis. The Entity does not enter into or trade in financial instruments, investment in securities, including derivative financial instruments, for speculative or risk management purposes.

a) Foreign currency risk management

The Entity does not have any significant exposure to currency risk, as most of its assets and liabilities are denominated in Arab Emirates Dirham.

b) Interest rate risk management

The Entity's exposure to the risk of changes in market interest rates relates primarily to the Entity's borrowings with floating interest rates. The Entity's policy is to manage its interest cost using a mix of fixed and variable rate debts. Interest on financial instruments having floating rates is re-priced at intervals of less than one year and interest on financial instruments having fixed rate is fixed until the maturity of the instrument.

c) Liquidity risk management

Ultimate responsibility for liquidity risk management rest with the management which has built an appropriate liquidity risk management framework for the management of the Entity's short, medium and long-term funding and liquidity management requirements. The Entity manages liquidity risk by maintaining adequate reserves, continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

28 Financial risk management objectives (continued)

c) Liquidity risk management (continued)

Liquidity and interest risk tables:

The table below summarises the maturity profile of the Entity's financial assets and financial liabilities. The contractual maturities of the financial assets and financial liabilities have been determined on the basis of the remaining period at the financial position date to the contractual maturity date. The maturity profile of the assets and liabilities at the statement of financial position date based on contractual repayment arrangements were as follows:

	Interest bearing			**Non Interest bearing**			
Particulars	**On demand or less than 3 months**	**Within 1 year**	**More than 1 year**	**On demand or less than 3 months**	**Within 1 year**	**More than 1 year**	**Total**
				As at December 31, 2022			
Financial assets							
Financial assets at amortised cost	-	-	26,663,970	-	-	-	26,663,970
Trade receivables	-	-	-	-	2,063,125	-	2,063,125
Other receivables	-	-	-	-	496,796	-	496,796
Due from related parties	-	-	-	-	526,363	-	526,363
Cash and bank balances	-	-	-	4,771,652	-	-	4,771,652
	-	-	26,663,970	4,771,652	3,086,284	-	34,521,906
Financial liabilities							
Trade and other payables	-	-	-	-	1,235,737	-	1,235,737
Unclaimed dividends	-	-	-	-	23,319,167	-	23,319,167
	-	-	-	-	24,554,904	-	24,554,904
				As at December 31, 2021			
Financial assets							
Financial assets at amortised cost	-	-	18,474,831	-	-	-	18,474,831
Loan to a related party	-	6,000,000	-	-	-	-	6,000,000
Trade receivables	-	-	-	-	3,363,984	-	3,363,984
Other receivables	-	-	-	-	518,257	-	518,257
Due from related parties	-	-	-	-	828,756	-	828,756
Cash and bank balances	-	-	-	7,325,629	-	-	7,325,629
	-	6,000,000	18,474,831	7,325,629	4,710,997	-	36,511,457
Financial liabilities							
Trade and other payables	-	-	-	-	1,879,627	-	1,879,627
Unclaimed dividends	-	-	-	-	23,395,883	-	23,395,883
	-	-	-	-	25,275,510	-	25,275,510

28 Financial risk management objectives (continued)

d) Credit risk management

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Entity. The Entity has adopted a policy of only dealing with creditworthy counterparties. The Entity's exposure are continuously monitored and their credit exposure is reviewed by the management regularly and the Entity maintains an allowance for expected credit losses based on expected collectability of all trade receivables.

Trade receivables consist of a number of customers. Ongoing credit evaluation is performed on the financial condition of trade receivables. Further details of credit risks on trade and other receivables are disclosed in Notes 12 and 13 to the financial statements.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The carrying amounts of the financial assets recorded in the financial statements, which is net of impairment losses, represents the Entity's maximum exposure to credit risks.

e) Equity price risks management

The Entity's listed and unlisted equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Entity manages the equity price risk through diversification and by placing limits on individual and total equity instruments.

At the reporting date, the exposure to unlisted equity securities at fair value was AED 58,439,367 (2021: AED 43,265,129).

At the reporting date, the exposure to listed equity securities at fair value was AED 122,768,021 (2021: AED 100,286,278). A decrease of 10% on the stock market index could have an impact of approximately AED 12,276,802 (2021: AED 10,028,628) on the income or equity, depending on whether the decline is significant or prolonged. An increase of 10% in the value of the listed securities would only impact equity, but would not have an effect on profit or loss.

29 Capital risk management

The Entity manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to the stakeholders through the optimization of the equity balance. The Entity's overall strategy remains unchanged from prior year.

30 Contingent liabilities

	As at December 31,	
	2022	2021
Letter of guarantee	**200,000**	200,000

Except for the above, and ongoing business obligations which are under normal course of business, there has been no other known contingent liability on Entity's financial statements as of reporting date.

31 Capital commitments

Except for the ongoing business obligations which are under normal course of business against which no loss is expected, there has been no other known apital commitments on Entity's financial statements as of reporting date.

32 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As such, differences can arise between book values and the fair value estimates. Underlying the definition of fair value is the presumption that the Entity is a going concern without any intention or requirement to materially curtail the scale of its operation or to undertake a transaction on adverse terms.

Fair value of financial instruments carried at amortised cost

Management considers that the carrying amounts of financial assets and financial liabilities recognised at amortised cost in the condensed interim financial statements approximate their fair values.

Valuation techniques and assumptions applied for the purposes of measuring fair value

The fair values of financial and non-financial assets and liabilities are determined using similar valuation techniques and assumptions as used in the audited annual financial statements for the year ended December 31, 2021.

The following table provides an analysis of financial and non-financial instruments that are measured subsequent to initial recognition at fair value on a recurring basis, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

December 31 2022

	Level 1 AED	Level 2 AED	Level 3 AED	Total AED
Financial assets:				
Investments carried at FVTOCI				
Quoted equities	122,768,021	-	-	122,768,021
Unquoted equities	-	-	58,439,367	58,439,367
Non-financial assets:				
Investment properties	-	-	87,370,000	87,370,000
	122,768,021	-	145,809,367	268,577,388

32 Fair value measurement (continued)

December 31 2021

	Level 1 AED	Level 2 AED	Level 3 AED	Total AED
Financial assets:				
Investments carried at FVTOCI				
Quoted equities	100,286,278	-	-	100,286,278
Unquoted equities	-	-	58,439,367	58,439,367
Non-financial assets:				
Investment properties	-	-	85,855,000	85,855,000
	100,286,278	-	144,294,367	244,580,645

33 Uncertainty related to key estimates

Fair value of investments

The fair value of equities decreases as a result of changes in the levels of equity index and the value of individual stocks. The Entity's listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities.

The effect on equity (fair value reserve) as a result of a change in the fair value of equity instruments quoted on the different stock exchange markets and held at FVTOCI at December 31, 2022, due to reasonably possible changes in the prices of these quoted shares held by the Entity, with all other variables held constant, is as follows:

	December 31, 2022		December 31, 2021	
	Change in market prices %	**Effect on income statement**	Change in market prices %	Effect on income statement
Market Index				
Abu Dhabi Securities Exchange	**+5%**	**6,088,401**	+5%	**5,014,314**
	-5%	**(6,088,401)**	-5%	**(5,014,314)**
Dubai Financial Market	**+5%**	**50,000**	+5%	-
	-5%	**(50,000)**	-5%	-

34 Segment information

The Entity is organized into two main business segments: poultry includes breeding and poultry trading, and investments segment includes investments carried at FVTOCI, investments in associates, financial assets at amortised cost, investment properties, other assets and fixed deposits held with banks. These operating results of these segments are regularly reviewed by the Entity's chief operating decision maker to make decisions about resources to be allocated to the segments and assess its performance.

		2022	
	Poultry (discontinued operations)	**Investments**	**Total**
Segment revenues	4,166,768	-	4,166,768
Cost of sales	(4,721,129)	-	(4,721,129)
Unrealised gain on investments at FVTPL	-	55,883	55,883
Loss on change in fair value of investment properties	-	1,215,000	1,215,000
General and administrative expenses	(1,219,505)	(1,380,206)	(2,599,711)
Selling and distribution expenses	(411,243)	-	(411,243)
Investment income	-	9,928,342	9,928,342
Share of (loss) of associates	-	(9,606,957)	(9,606,957)
Other income	1,473,067	-	1,473,067
Finance costs	-	(60,776)	(60,776)
Segment results	**(712,042)**	**151,286**	**(560,756)**
Segment assets	**2,704,070**	**374,887,597**	**377,591,667**
Segment liabilities	**25,865,764**	**-**	**25,865,764**

		2021	
	Poultry	Investments	Total
Segment revenues	12,401,891	-	12,401,891
Cost of sales	(11,536,980)		(11,536,980)
Loss on change in fair value of investment properties	-	(1,355,000)	(1,355,000)
General and administrative expenses	(2,534,033)	(912,988)	(3,447,021)
Selling and distribution expenses	(1,516,235)	-	(1,516,235)
Investment income	-	9,604,249	9,604,249
Share of (loss) of associates	-	(2,005,029)	(2,005,029)
Other income	913,523	-	913,523
Finance costs	-	(29,450)	(29,450)
Segment results	(2,271,834)	5,301,782	3,029,948
Segment assets	20,611,148	329,301,505	349,912,653
Segment liabilities	28,579,154	-	28,579,154

There are no transactions between the business segments.

All operations and business of the above mentioned segments are conducted in the United Arab Emirates. All non-current assets of the Entity are located in United Arab Emirates.

35 Reclassification

During the year, management has done certain reclassifications on the statement of financial position and the statement of profit or loss and other comprehensive income to provide better presentations.

Reclassification in statement of profit or loss and other comprehensive income

	Previously reported - 2021 AED	Reclassification AED	2021 AED
Continued operations			
Investment income	9,324,769	279,480	9,604,249
Administrative expenses	(633,508)	(279,480)	(912,988)
Finance costs	(29,450)	-	(29,450)
Net profit for the year from continuing operations	**5,301,782**	**-**	**5,301,782**

36 Events after the reporting period

There are no significant events after the reporting period, which affect the financial statements or disclosures.