

Sharjah Group Company P.J.S.C.
Sharjah - United Arab Emirates

Independent auditor's report on review of condensed
consolidated interim financial statements (unaudited)

For the nine month period ended September 30, 2019

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Sharjah Group Company P.J.S.C.
Sharjah - United Arab Emirates

General information

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The Directors	<u>Names</u>	<u>Nationality</u>
	Mr. Ziyad Mahmoud Khairullah Al Haji	Emirati
	Mr. Khalid Abdulaziz Kashwani	Emirati
	Mr. Humaid Obaid Humaid Al Matrooshi	Emirati
	Mr. Nasr Bakhit Ali Al Ghanim Al Mheiri	Emirati
	Mr. Ebrahim Ahmed Al Mannaei	Kuwaiti
	Mr. Mohammed Abdullah Al Wazzan	Kuwaiti
	Mr. Yaqoub Abdullah Al Wazzan	Kuwaiti

The Auditor : Crowe Mak
P.O. Box 6954
Sharjah - United Arab Emirates

Ref: DN/A2585/Nov' 19

Independent auditor's report on review of condensed consolidated interim financial statements

To,
Shareholders
Sharjah Group Company P.J.S.C.
P. O. Box: 5440
Sharjah - United Arab Emirates

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of **Sharjah Group Company P.J.S.C, Sharjah - United Arab Emirates** (the "Entity") and its subsidiary (the "Group") which comprise the condensed consolidated interim statement of financial position as at **September 30, 2019** and the condensed consolidated interim statement of profit or loss and other comprehensive income, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the nine month period then ended. Management is responsible for the preparation and fair presentation of this consolidated interim financial information in accordance with IAS 34 - Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements *2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Other matter

The consolidated financial statements of the Group for the year ended December 31, 2018 were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on February 28, 2019. Furthermore, the condensed consolidated interim financial information of the Group for nine month period ended September 30, 2018 were reviewed by other auditor who expressed an unmodified conclusion on October 28, 2018.



Khalid Mehmood Chaudhry
Senior Partner
Crowe Mak
Registration Number 635
Sharjah, U.A.E.



November 10, 2019

Sharjah Group Company P.J.S.C.
Sharjah - United Arab Emirates

Condensed consolidated interim statement of financial position as at September 30, 2019 (Unaudited)
In Arab Emirates Dirham


	Notes	September 30, 2019 (Unaudited)	December 31, 2018 (Audited)
Assets			
<i>Non-current assets</i>			
Property and equipment		152,237	197,421
Investment properties	5	236,237,000	236,237,000
Investments at fair value through Other Comprehensive Income	6	8,613,973	5,366,119
Total non-current assets		245,003,210	241,800,540
<i>Current assets</i>			
Investments at fair value through profit or loss	7	1,414,520	2,558,309
Trade and other receivables		1,124,840	1,168,441
Cash and bank balances		3,285,130	2,992,679
Total current assets		5,824,490	6,719,429
Total assets		250,827,700	248,519,969
Equity and liabilities			
<i>Equity</i>			
Share capital		78,901,086	78,901,086
Statutory reserve		31,774,685	31,774,685
Voluntary reserve		12,093,743	12,093,743
Fair value reserve		(9,416,657)	(12,678,833)
Foreign currency translation reserve		(535,093)	(516,239)
Retained earnings		66,945,917	45,136,906
Total equity		179,763,681	154,711,348
<i>Non-current liabilities</i>			
Employees' end of service benefits		1,110,463	1,056,677
Total non-current liabilities		1,110,463	1,056,677
<i>Current liabilities</i>			
Trade and other payables	8	40,397,482	63,112,167
Dividends payable		29,556,074	29,639,777
Total current liabilities		69,953,556	92,751,944
Total liabilities		71,064,019	93,808,621
Total equity and liabilities		250,827,700	248,519,969

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

The independent auditor's report on review of condensed consolidated interim financial statements is set out on page 2.

The condensed consolidated interim financial statements on pages 3-11 were approved on November 10, 2019 by Board of Directors and signed on their behalf by:


Mr. Ziyad Mahmoud Khairullah Al Haji
Chairman


Mr. Mohammed Abdullah Al Wazzan
Managing Director

