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لتعليم القيادة
Emirates Driving

# Emirates Driving Company P.J.S.C.

INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS

31 MARCH 2023 (UNAUDITED)

Building a better working world

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## REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## TO THE BOARD OF DIRECTORS OF EMIRATES DRIVING COMPANY P.J.S.C.

*Introduction*
We have reviewed the accompanying interim condensed consolidated statement of financial position of Emirates Driving Company P.J.S.C. ("the Company") and its subsidiary (together "the Group") as at 31 March 2023 and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the three month period then ended and explanatory notes. Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34, *Interim Financial Reporting* ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

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

*Conclusion*
Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements of the Group are not prepared, in all material respects, in accordance with IAS 34.

Signed by:
Mohammad Mobin Khan
Partner
Ernst & Young
Registration No 532

18 April 2023
Abu Dhabi

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the three month period ended 31 March 2023 (Unaudited)

| | | Three months ended 31 March | |
|---|---|---|---|
| | *Notes* | ***2023*** ***AED' 000*** ***(unaudited)*** | *2022* *AED' 000* *(unaudited)* |
| Revenue | | **89,389** | 76,242 |
| Direct expenses | | **(19,648)** | (12,289) |
| **GROSS PROFIT** | | **69,741** | 63,953 |
| Net gain from financial assets at fair value through profit or loss | | **690** | 17,588 |
| Dividend income from financial assets at fair value through other comprehensive income (FVTOCI) | 7 | **541** | 1,622 |
| Rental income (net) | | **1,274** | 1,227 |
| Interest income | | **6,496** | 281 |
| Other income | | **2,249** | 7,290 |
| General and administrative expenses | | **(17,110)** | (15,600) |
| Finance costs | 5 | **(727)** | (737) |
| **PROFIT FOR THE PERIOD** | | **63,154** | 75,624 |
| **Basic earnings per share** | 3 | **0.70** | 0.84 |

The attached notes 1 to 16 form part of the interim condensed consolidated financial statements.

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the three month period ended 31 March 2023 (Unaudited)

| | Note | *Three months ended 31 March* | |
|---|---|---|---|
| | | ***2023*** | *2022* |
| | | ***AED' 000*** | *AED' 000* |
| | | ***(unaudited)*** | *(unaudited)* |
| **PROFIT FOR THE PERIOD** | | **63,154** | 75,624 |
| **Other comprehensive income** | | | |
| *Items that will not be reclassified to profit or loss* | | | |
| Change in fair value of financial assets at fair value through other comprehensive income | 7 | **-** | - |
| **TOTAL COMPREHENSIVE INCOME FOR THE PERIOD** | | **63,154** | 75,624 |

The attached notes 1 to 16 form part of the interim condensed consolidated financial statements.

Emirates Driving Company P.J.S.C.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2023

| | *Notes* | ***31 March 2023 AED' 000 (Unaudited)*** | *31 December 2022 AED' 000 (Audited)* |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property and equipment | 4 | **215,056** | 212,830 |
| Right-of-use assets | 5 | **37,308** | 37,723 |
| Investment properties | 6 | **148,500** | 148,500 |
| Intangible assets | | **3,299** | 3,264 |
| Financial assets at fair value through other comprehensive income | 7 | **36,227** | 36,227 |
| | | **440,390** | 438,544 |
| **Current assets** | | | |
| Financial assets at fair value through profit or loss | 7 | **59,439** | 59,816 |
| Inventories | | **705** | 797 |
| Trade and other receivables | 8 | **21,702** | 17,273 |
| Cash and bank balances | 9 | **522,014** | 574,934 |
| | | **603,860** | 652,820 |
| **TOTAL ASSETS** | | **1,044,250** | 1,091,364 |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Share capital | 10 | **89,786** | 89,786 |
| Legal reserve | 11 | **44,893** | 44,893 |
| General reserve | 12 | **44,893** | 44,893 |
| Cumulative changes in fair value | | **22,520** | 22,520 |
| Retained earnings | | **743,036** | 769,668 |
| **Total equity** | | **945,128** | 971,760 |
| **Non-current liabilities** | | | |
| Employees' end of service benefits | | **7,880** | 7,573 |
| Lease liabilities | 5 | **35,892** | 38,580 |
| | | **43,772** | 46,153 |
| **Current liabilities** | | | |
| Trade and other payables | 13 | **52,199** | 70,300 |
| Lease liabilities | 5 | **3,151** | 3,151 |
| | | **55,350** | 73,451 |
| **Total liabilities** | | **99,122** | 119,604 |
| **TOTAL EQUITY AND LIABILITIES** | | **1,044,250** | 1,091,364 |

Chairman of the Board of Directors

Chief Executive Officer

Chief Financial Officer

The attached notes 1 to 16 form part of the interim condensed consolidated financial statements.

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three month period ended 31 March 2023

| | *Share capital AED' 000* | *Legal reserve AED' 000* | *General reserve AED' 000* | *Cumulative change in fair value AED' 000* | *Retained earnings AED' 000* | *Total equity AED' 000* |
|---|---|---|---|---|---|---|
| Balance at 1 January 2022 (Audited) | 89,786 | 44,893 | 44,893 | 24,412 | 601,557 | 805,541 |
| Profit for the period | - | - | - | - | 75,624 | 75,624 |
| Other comprehensive income for the period | - | - | - | - | - | - |
| Total comprehensive income for the period | - | - | - | - | 75,624 | 75,624 |
| Dividends declared (note 15) | - | - | - | - | (85,297) | (85,297) |
| Balance as at 31 March 2022 (Unaudited) | 89,786 | 44,893 | 44,893 | 24,412 | 591,884 | 795,868 |
| Balance at 1 January 2023 (Audited) | 89,786 | 44,893 | 44,893 | 22,520 | 769,668 | 971,760 |
| Profit for the period | - | - | - | - | 63,154 | 63,154 |
| Other comprehensive income for the period | - | - | - | - | - | - |
| Total comprehensive income for the period | - | - | - | - | 63,154 | 63,154 |
| Dividends declared (note 15) | - | - | - | - | (89,786) | (89,786) |
| Balance as at 31 March 2023 (Unaudited) | **89,786** | **44,893** | **44,893** | **22,520** | **743,036** | **945,128** |

The attached notes 1 to 16 form part of these condensed consolidated financial statements.

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the three month period ended 31 March 2023 (Unaudited)

| | Notes | *Three months ended 31 March* **2023** **AED' 000** **(unaudited)** | *2022* *AED' 000* *(unaudited)* |
|---|---|---|---|
| **OPERATING ACTIVITIES** | | | |
| Profit for the period | | **63,154** | 75,624 |
| Adjustments for: | | | |
| Depreciation of property and equipment | 4 | **3,968** | 3,545 |
| Depreciation right-of-use assets | 5 | **415** | 405 |
| Amortization of intangible assets | | **165** | 206 |
| Provision for employees' end of service benefits | | **432** | 352 |
| Dividend income | | **(1,344)** | (1,710) |
| Unrealized loss (gain) on financial assets at fair value through profit or loss | | **421** | (17,500) |
| Finance cost | 5 | **727** | 737 |
| Gain on disposal of property and equipment | | **-** | (791) |
| Interest income | | **(6,496)** | (281) |
| | | **61,442** | 60,587 |
| Movements in working capital: | | | |
| Inventories | | **92** | 253 |
| Trade and other receivables | | **(3,172)** | 3,597 |
| Trade and other payables | | **(18,101)** | (7,713) |
| Cash from operations | | **40,261** | 56,724 |
| Employees' end of service benefits paid | | **(125)** | (463) |
| Net cash from operating activities | | **40,136** | 56,261 |
| **INVESTING ACTIVITIES** | | | |
| Purchase of property and equipment | | **(6,194)** | (8,949) |
| Purchase of intangible assets | | **(200)** | (110) |
| Proceeds from disposal of property and equipment | | **-** | 863 |
| Dividends received | | **87** | 88 |
| Purchase of financial assets at fair value through profit or loss | | **(4,550)** | - |
| Proceeds from sale of investments at fair value through profit or loss | | **4,506** | - |
| Movement in term deposits with original maturities more than three months | | **(250,000)** | - |
| Interest received | | **6,496** | 281 |
| Net cash used in investing activities | | **(249,855)** | (7,827) |
| **FINANCING ACTIVITIES** | | | |
| Dividends paid | 15 | **(89,786)** | (44,893) |
| Lease liabilities paid | 5 | **(3,415)** | (3,421) |
| Net cash used in financing activities | | **(93,201)** | (48,314) |
| **NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS** | | **(302,920)** | 120 |
| Cash and cash equivalents at the beginning of the period | | **474,934** | 273,131 |
| **CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD** | 9 | **172,014** | 273,251 |
| ***Non-cash transactions excluded from the consolidated statement of cash flows:*** | | | |
| Dividend payables | | **-** | 40,404 |

The attached notes 1 to 16 form part of these condensed consolidated financial statements.

## 1 GENERAL

Emirates Driving Company P.J.S.C. (the "Company") was incorporated in the United Arab Emirates, as a Public Joint Stock Company, in accordance with the provisions of the UAE Federal Commercial Companies Law No. (8) of 1984 (as amended), replaced by UAE Federal Law No. (32) of 2021 and the amended Emiri Decree no. (9) for the year 2002.

The Company, and its subsidiary, (together referred to as the "Group") are engaged in the management and development of motor vehicles driving training, and to manage investment properties which is the primary operation of the subsidiary (Tabieah Properties Investments L.L.C.). Services are rendered to all people who are living in the United Arab Emirates. The Company's registered office is P O Box 2943, Abu Dhabi, United Arab Emirates.

The interim condensed consolidated financial statements of the Group were authorized for issue by the Chairman on behalf of the Board of Directors on 18 April 2023.

## 2.1 BASIS OF PREPARATION

The interim condensed consolidated financial statements of the Group are prepared in accordance with International Accounting Standard 34, Interim Financial Reporting.

The interim condensed consolidated financial statements have been presented in United Arab Emirates Dirhams ("AED"), which is the functional and presentation currency of the Group. All financial information is presented in AED has been rounded to the nearest thousand, unless otherwise stated.

The interim condensed consolidated financial statements do not contain all information and disclosures required for full financial statements prepared in accordance with International Financial Reporting Standards and should be read in conjunction with the annual consolidated financial statements as at 31 December 2022. In addition, results for the three month period ended 31 March 2023 are not necessarily indicative of the results that may be expected for the financial year ended 31 December 2023.

**Basis of consolidation**
The interim condensed consolidated financial statements comprise the financial statements of the Company its subsidiary:

| *Name of the subsidiary* | *Country of incorporation* | *Percentage of holding %* | *Principal activities* |
|---|---|---|---|
| Tabieah Property Investments L.L.C. | U.A.E. | 100% | To manage investment properties |

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

## 2.2 SIGNIFICANT ACCOUNTING POLICIES

**New and amended standards and interpretations**
The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2022, except for the adoption of following new standards effective as of 1 January 2023. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

- IFRS 17 Insurance Contracts
- Definition of Accounting Estimates - Amendments to IAS 8
- Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12

These amendments did not have a material impact on the interim condensed consolidated financial statements of the Group.

**UAE Corporate Tax Law disclosures**
On 9 December 2022, the UAE Ministry of Finance released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (Corporate Tax Law or the Law) to enact a Federal corporate tax (CT) regime in the UAE. The CT regime is effective from 1 June 2023 and accordingly, it has an income tax related impact on the financial statements for accounting periods beginning on or after 1 June 2023.

The Cabinet of Ministers Decision No. 116 of 2022 specifies the threshold of income over which the 9% tax rate would apply and accordingly, the Law is now considered to be substantively enacted from the perspective of IAS 12 – Income Taxes. A rate of 9% will apply to taxable income exceeding AED 375,000 and a rate of 0% will apply to taxable income not exceeding AED 375,000 and a rate of 0% on qualifying income of free zone entities.

The Group will be subject to taxation commencing 1 January 2024. Based on the above, the Group assessed the deferred tax implication and concluded it is not expected to be significant as of and for the three months period ended 31 March 2023. As certain other cabinet decisions are pending as on the date of these interim condensed consolidated financial statements, the Group will continue to assess the impact of these pending cabinet decisions on deferred taxes as and when finalized and published.

## 3 BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the period by the weighted average number of shares outstanding during the period as follows:

| | ***Three months ended 31 March*** | |
|---|---|---|
| | ***2023*** | *2022* |
| | ***AED' 000*** | *AED' 000* |
| | ***(Unaudited)*** | *(Unaudited)* |
| Profit for the period attributable to equity holders of the parent (AED'000) | **63,154** | 75,624 |
| Ordinary shares in issue through the period (000) | **89,786** | 89,786 |
| Basic earnings per share (AED) | **0.70** | 0.84 |

As of 31 March 2023, the Company has not issued any dilutive instruments that have an impact on earnings per share when exercised.

## 4 PROPERTY AND EQUIPMENT

During the three months ended 31 March 2023, the Group acquired assets with a cost of AED 6,194 thousand (31 March 2022: AED 8,949 thousand). Depreciation charges for three months ended 31 March 2023 amounted to AED 3,968 thousand (31 March 2022: AED 3,545 thousand).

## 5 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

| | *Right-of-use assets AED' 000* | *Lease liabilities AED' 000* |
|---|---|---|
| As at 1 January 2023 (audited) | **37,723** | **41,731** |
| Depreciation expense | **(415)** | **-** |
| Finance cost | **-** | **727** |
| Payments | **-** | **(3,415)** |
| As at 31 March 2023 (unaudited) | **37,308** | **39,043** |
| As at 1 January 2022 (audited) | 39,344 | 42,481 |
| Depreciation expense | (1,621) | - |
| Finance cost | - | 2,949 |
| Payments | - | (3,699) |
| As at 31 December 2022 (audited) | 37,723 | 41,731 |

Lease liabilities is analysed in the interim condensed consolidated statement of financial position as follows:

| | ***31 March 2023 AED' 000 (Unaudited)*** | *31 December 2022 AED' 000 (Audited)* |
|---|---|---|
| Current | **3,151** | 3,151 |
| Non-current | **35,892** | 38,580 |
| Total | **39,043** | 41,731 |

## 6 INVESTMENT PROPERTIES

| | ***31 March 2023 AED' 000 (Unaudited)*** | *31 December 2022 AED' 000 (Audited)* |
|---|---|---|
| Balance at the beginning of the period/year | **148,500** | 136,700 |
| Change in fair value | **-** | 11,800 |
| Balance at the end of the period/year | **148,500** | 148,500 |

## 7 FINANCIAL ASSETS

### a) *Financial assets at fair value through other comprehensive income*

| | ***31 March 2023 AED' 000 (Unaudited)*** | *31 December 2022 AED' 000 (Audited)* |
|---|---|---|
| At 1 January | **36,227** | 38,119 |
| Change in fair value | **-** | (1,892) |
| Balance at the end of the period/year | **36,227** | 36,227 |

Financial assets at fair value through other comprehensive income represent investments in quoted shares of a UAE Company.

During the three months period ended 31 March 2023 the Group received dividends amounting to AED 541 thousand (31 March 2022: AED 1,622 thousand) from financial assets at fair value through other comprehensive income. The fair value measurement has been categorised as a level 1 fair value based on the input to the valuation technique used.

| | *Level 1 AED' 000* | *Level 2 AED' 000* | *Level 3 AED' 000* | *Total AED' 000* |
|---|---|---|---|---|
| ***31 March 2023 (Unaudited)*** | | | | |
| Financial assets at fair value through other comprehensive income | **36,227** | **-** | **-** | **36,227** |
| *31 December 2022 (Audited)* | | | | |
| Financial assets at fair value through other comprehensive income | 36,227 | - | - | 36,227 |

### b) *Financial assets at fair value through profit or loss*

| | ***31 March 2023 AED' 000 (Unaudited)*** | *31 December 2022 AED' 000 (Audited)* |
|---|---|---|
| At 1 January | **59,816** | 105,525 |
| Additions during the period /year | **4,550** | 29,769 |
| Disposals during the period /year | **(4,506)** | (77,844) |
| Change in fair value | **(421)** | 2,366 |
| Balance at the end of the period / year | **59,439** | 59,816 |

Financial assets at fair value through profit or loss represent investments in a quoted equity portfolio mandatorily measured at fair value through profit or loss. The fair value measurement has been categorised as a level 1 fair value based on the input to the valuation technique used.

## 7 FINANCIAL ASSETS continued

### *b)* ***Financial assets at fair value through profit or loss*** continued

| | *Level 1* *AED' 000* | *Level 2* *AED' 000* | *Level 3* *AED' 000* | *Total* *AED' 000* |
|---|---|---|---|---|
| ***31 March 2023 (Unaudited)*** | | | | |
| Financial assets at fair value through profit or loss | **59,439** | **-** | **-** | **59,439** |
| *31 December 2022 (Audited)* | | | | |
| Financial assets at fair value through profit or loss | 59,816 | - | - | 59,816 |

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair value are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

*Level 1:* quoted prices in active markets for assets and liabilities
*Level 2:* inputs other than quoted prices included within level 1 are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
*Level 3:* inputs for the asset or liability that are not based on observable market data (unobservable inputs).

## 8 TRADE AND OTHER RECEIVABLES

| | ***31 March 2023 AED' 000 (Unaudited)*** | *31 December 2022 AED' 000 (Audited)* |
|---|---|---|
| Trade receivables | **9,371** | 7,777 |
| Less: allowance for expected credit losses | **(1,969)** | (1,969) |
| Net trade receivables | **7,402** | 5,808 |
| Dividend receivable | **1,257** | - |
| Prepaid expenses | **5,122** | 7,055 |
| Accrued interest income | **4,291** | 2,750 |
| Advances to suppliers | **2,860** | 796 |
| Margin deposits | **357** | 357 |
| Other receivables | **413** | 507 |
| | **21,702** | 17,273 |

## 9 CASH AND CASH EQUIVALENTS

| | *31 March 2023 AED' 000 (Unaudited)* | *31 December 2022 AED' 000 (Audited)* |
|---|---|---|
| Cash in hand | **29** | 29 |
| Cash at banks | **71,985** | 19,905 |
| Bank deposits with UAE banks | **450,000** | 555,000 |
| Cash and bank balances | **522,014** | 574,934 |
| Less: bank deposits with original maturities for more than three months | **(350,000)** | (100,000) |
| Cash and cash equivalents | **172,014** | 474,934 |

The effective interest rate on bank deposits range from 3.88% to 5.5% per annum (31 December 2022: 0.84% to 5.5%).

## 10 SHARE CAPITAL

| | *31 March 2023 AED' 000 (Unaudited)* | *31 December 2022 AED' 000 (Audited)* |
|---|---|---|
| ***Authorised, issued and fully paid*** | | |
| 89,786 thousand shares of AED 1 each | **89,786** | 89,786 |

## 11 LEGAL RESERVE

In accordance with UAE Federal Law No. (32) of 2021, concerning Commercial Companies and the Company's Article of Association, 10% of the annual profit is to be transferred to a non-distributable legal reserve until the balance of the legal reserve equals 50% of the Company's paid up capital.

## 12 GENERAL RESERVE

In accordance with the Company's Articles of Association, 10% of the annual profit for the year is to be transferred to a general reserve until the general assembly resolves to discontinue such transfers based on the Board of Directors' proposal or if the reserve equals 50% of the Company's paid up share capital. This reserve is used for the purposes determined by the ordinary general assembly based upon the Board of Director's proposal.

## 13 TRADE AND OTHER PAYABLES

| | ***31 March 2023 AED' 000 (Unaudited)*** | *31 December 2022 AED' 000 (Audited)* |
|---|---|---|
| Trade payables | **5,988** | 4,904 |
| Accruals and other payables | **17,536** | 31,001 |
| Advances received from customers* | **23,569** | 29,853 |
| Amount due to related parties (note 14) | **2,735** | 2,416 |
| Retention payable | **2,371** | 2,126 |
| | **52,199** | 70,300 |

* These advances are short term and will be recognized within one year from the reporting date.

## 14 RELATED PARTIES TRANSACTIONS AND BALANCES

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

Balances with related parties included in the interim condensed consolidated statement of financial positions are follows:

| | ***31 March 2023 AED' 000 (Unaudited)*** | *31 December 2022 AED' 000 (Audited)* |
|---|---|---|
| ***Due to related parties:*** | | |
| Provis Real Estate Management | **2,568** | 2,222 |
| Viola Communications LLC | **135** | 182 |
| Emircom LLC | **32** | 12 |
| | **2,735** | 2,416 |

Transactions with related parties included in the interim condensed consolidated statement of profit or loss are as follows:

| | ***31 March 2023 AED' 000 (Unaudited)*** | *31 March 2022 AED' 000 (Unaudited)* |
|---|---|---|
| **General and administrative expenses** | | |
| Management and performance fees | **143** | 309 |
| **Compensation of key management personnel** | | |
| Salaries and short-term benefits | **819** | 656 |
| Post-employment benefits | **90** | 90 |
| | **909** | 746 |

## 15 DIVIDENDS AND DIRECTORS' REMUNERATION

On 20 March 2023, the Shareholders at the Annual General Assembly approved the distribution of cash dividends of AED 1 per share amounting to AED 89,786 thousand (2022: AED 0.95 per share amounting to AED 85,297 thousand).

On 20 March 2023, the Shareholders at the Annual General Assembly approved directors' remuneration relating to the results of the 2022 financial year amounting to AED 5,000 thousand (2022: AED 5,000 thousand relating to the results of the 2021 financial year).

## 16 COMMITMENTS

***Capital commitments***
As at 31 March 2023, the Group has commitments in respect of future expenditure amounting to AED 4,435 thousand (31 December 2022: AED 6,773 thousand).