

**United Maintenance and Contracting Company
Foreign Limited Liability Company
Riyadh- SAUDI ARABIA**

**THE FINANCIAL STATEMENTS
For the nine month period ended 30 September 2021
WITH INDEPENDENT AUDITOR'S REVIEW REPORT**

United Maintenance and Contracting Company
Foreign Limited Liability Company
Condensed Interim Financial Statements
For the nine month period ended 30 September 2021
Expressed in Saudi Arabian Riyals

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Independent Auditor's Examination Report

To the partners

**United Maintenance and Contracting Co.
Foreign Limited Liability Company
Riyadh, Kingdom of Saudi Arabia**

We have reviewed the attached interim condensed statement of financial position for United Maintenance and Contracting Co. as at September 30, 2021, and the condensed interim comprehensive income and changes in equity and cash flow statements for the nine months ended on that date, and a summary of significant accounting policies and other explanatory notes.

Management is responsible for the preparation and view of the interim condensed financial statements in accordance with International Accounting Standard No. (34) "Initial Financial Reporting" approved in the Kingdom of Saudi Arabia and our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Examination range

We have conducted our review in accordance with International Standard on Review Engagements (2410) "Review of Interim Financial Information Performed by an Independent Auditor." Approved in kingdom of Saudi Arabia. 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. Significantly less in scope than an audit conducted in accordance with International Standards on Auditing approved in the Kingdom of Saudi Arabia, and consequently, we will not be able to arrive at assurance that we will become aware of all significant matters that might be identified during an audit, and accordingly we will not express an audit opinion.

Report for United Maintenance and Contracting Co

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements for the nine-month period ended September 30, 2021, are not prepared in all material respects in accordance with International Accounting Standard No. (34) "Initial Financial Reporting" approved in the Kingdom of Saudi Arabia.

Dammam 23 Rabi Althani 1443 H
28 November 2021 M

BOODAI & AI-OMAR CPA



Adel Abdulaziz Boodi
Certified Accountant
License No. (303)

Report for United Maintenance and Contracting Co



United Maintenance and Contracting Company
Foreign Limited Liability Company
Condensed Interim Statement of financial position
As at 30 September 2021
Expressed in Saudi Arabian Riyals

Assets	Note	30 September 2021	31 December 2020
Current assets			
Cash and cash equivalents	(5)	71,839,820	22,697,796
Accounts receivables, net		230,862,997	70,360,175
Inventories		7,390,577	8,469,102
Due from partners	(6)	1,939,373	-
Other financial assets		2,017,995	2,017,995
Advances, prepayments & other current assets	(7)	83,933,766	42,086,318
Revenue recognized in excess of billings		37,229,744	43,136,074
Total current assets		435,214,272	188,767,460
Non-current assets			
Property, plant and equipment - net		81,192,397	57,050,175
Intangible assets, net		24,031	44,803
Investment property		3,800,000	3,800,000
Total Non-current assets		85,016,428	60,894,978
Total assets		520,230,700	249,662,438
Liabilities & partners' equity			
Current liabilities			
Due to banks		1,556	2,112,736
Accounts payable	(8)	73,690,192	52,076,384
Short-term borrowing		96,877,987	13,732,760
Current portion of long term borrowing		10,886,462	12,843,834
Current portion of finance lease liabilities		1,008,937	900,048
Current tax provision		25,717,526	834,232
Due to partners	(9)	3,031,064	3,443,330
Other current liabilities	(10)	80,910,117	41,052,960
Total current liabilities		292,123,841	126,996,284
Non-current liabilities			
Employee benefits obligation		7,086,126	5,881,351
Deferred tax liability		8,734,120	5,603,980
Obligation under assets subject to finance lease		1,313,543	1,680,011
Long-term borrowing		6,804,679	3,208,517
Total non-current liabilities		23,938,468	16,373,859
Total liabilities		316,062,309	143,370,143
Partners' equity			
Capital	(11)	20,000,000	20,000,000
Statutory reserve		7,095,473	7,095,473
Revaluation Surplus		26,537,115	26,537,115
Partners' additional contributions		30,000,000	30,000,000
Retained Earning		120,535,803	22,659,707
Total partners' equity		204,168,391	106,292,295
Total liabilities & partners' equity		520,230,700	249,662,438

The notes from (1) to (16) form an integral part of these Condensed Interim financial statements.

United Maintenance and Contracting Company
Foreign Limited Liability Company
Condensed Interim Statement of Comprehensive income
For the nine month period ended 30 September 2021
Expressed in Saudi Arabian Riyals

	<u>30 September 2021</u>	<u>30 September 2020</u>
Revenue	370,342,414	95,823,984
Cost of revenue	<u>(205,620,941)</u>	<u>(78,567,697)</u>
Gross profit for the period	164,721,473	17,256,287
Operating expenses		
General & Administrative	(29,503,510)	(18,314,009)
Administrative depreciation and amortization	<u>(216,572)</u>	<u>(153,253)</u>
Total operating expenses	<u>(29,720,082)</u>	<u>(18,467,262)</u>
Net operating profit (loss) for the period	135,001,391	(1,210,975)
Other (expenses) and income		
Finance Cost	(6,462,500)	(2,774,291)
Gains and other revenues	48,740	-
Net profit (loss) before Taxation	<u>128,587,631</u>	<u>(3,985,266)</u>
Taxation	(30,711,535)	(103,647)
Net profit (loss) for the period	<u>97,876,096</u>	<u>(4,088,913)</u>
Other comprehensive income		
Actuarial gain (losses) on valuation of employee benefit	-	-
Other comprehensive income	<u>-</u>	<u>-</u>
Total comprehensive income (loss)	<u><u>97,876,096</u></u>	<u><u>(4,088,913)</u></u>

The notes from (1) to (16) form an integral part of these Condensed Interim financial statements.

United Maintenance and Contracting Company
Foreign Limited Liability Company
Condensed Interim Statement of changes in equity
For the nine month period ended 30 September 2021
Expressed in Saudi Arabian Riyals

	Capital	Statutory reserve	Revaluation Surplus	Partners additional contributions	Retained Earnings	Total partners' equity
Balance as of 01 January 2020	20,000,000	7,095,473	-	-	19,303,604	46,399,077
Net (loss) for the nine month period ended 30 September 2020	-	-	-	-	(4,088,913)	(4,088,913)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income (loss)	-	-	-	-	(4,088,913)	(4,088,913)
Balance as of 30 September 2020	20,000,000	7,095,473	-	-	15,214,691	42,310,164
Balance as of 01 Oct 2020	20,000,000	7,095,473	-	-	15,214,691	42,310,164
Transfer from Partners' additional contributions	-	-	-	30,000,000	-	30,000,000
Revaluation surplus for the period	-	-	26,537,115	-	-	26,537,115
Net Profit for three month period ended 31 Dec 2020	-	-	-	-	7,445,016	7,445,016
Balance as of 31 December 2020	20,000,000	7,095,473	26,537,115	30,000,000	22,659,707	106,292,295
Balance as of 01 January 2021	20,000,000	7,095,473	26,537,115	30,000,000	22,659,707	106,292,295
Net profit for the nine month period ended 30 September 2021	-	-	-	-	97,876,096	97,876,096
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	97,876,096	97,876,096
Balance as of 30 September 2021	20,000,000	7,095,473	26,537,115	30,000,000	120,535,803	204,168,391

The notes from (1) to (16) form an integral part of these Condensed Interim financial statements.

United Maintenance and Contracting Company
Foreign Limited Liability Company
Condensed Interim Statement of cash flows
For the nine month period ended 30 September 2021
Expressed in Saudi Arabian Riyals

	<u>30 September 2021</u>	<u>30 September 2020</u>
<u>Cash flow from operating activities</u>		
Net profit (loss) before Taxation	128,587,631	(3,985,266)
<u>Adjustments for non-cash items</u>		
Depreciation of property, plant & equipment	7,496,573	5,058,346
Amortization of intangible assets	20,772	20,772
Loss (gain) from disposal of property, plant & equipment	(19,606)	-
Financial charges	6,462,500	2,774,291
Employee end of services benefit	1,544,694	860,383
<u>Changes in working capital</u>		
Receivables	(160,502,822)	(24,244,621)
Inventories	1,078,525	1,097,148
Advances, prepayments and other current assets	(35,941,118)	22,721,458
Accounts payable	21,613,808	(10,238,052)
Partners' accounts	(2,351,639)	(3,831,498)
Other current liabilities	39,857,157	(12,780,068)
End-of-service-Employee benefits paid	(339,919)	(238,808)
Cash generated from operations	<u>7,506,556</u>	<u>(22,785,915)</u>
Finance cost paid	(6,462,500)	(2,774,291)
Tax paid	(2,698,101)	(103,647)
Net cash flows (utilised in) operating activities	<u>(1,654,045)</u>	<u>(25,663,853)</u>
<u>Cash flow from investing activities</u>		
Additions to property, plant and equipment	(32,162,549)	(1,640,540)
Proceeds from disposal of property, plant and equipment	543,360	(395,740)
Net cash flows (utilised in) investing activities	<u>(31,619,189)</u>	<u>(2,036,280)</u>
<u>Cash flow from financing activities</u>		
Change in Short-term borrowing	83,145,227	313,178
Repayment of long term borrowings	(8,263,710)	(5,085,275)
Proceeds from long term borrowings	9,902,500	-
Repayment of finance lease liabilities	(257,579)	(500,450)
Net cash flows generated from (utilised in) financing activities	<u>84,526,438</u>	<u>(5,272,547)</u>
Net change in cash and cash equivalent	<u>51,253,204</u>	<u>(32,972,680)</u>
Cash and cash equivalents at beginning of the period	<u>20,585,060</u>	<u>49,413,452</u>
Cash and cash equivalents at end of the period	<u><u>71,838,264</u></u>	<u><u>16,440,772</u></u>

The notes from (1) to (16) form an integral part of these Condensed Interim financial statements.

United Maintenance and Contracting Company
Foreign Limited Liability Company
Condensed Interim Notes to financial statements
For the nine month period ended 30 September 2021
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1 ESTABLISHMENT AND ACITIVITY

United Maintenance and Contracting Company Limited (UNIMAC) is A FOREIGN LIMITED LIABILITY Company that was incorporated vide the commercial registration No. 1010030427 in City Riyadh dated 04 Jamada II 1400 AH corresponding to April 20, 1980G. The subscribed and paid up capital amounted to SR 20,000,000 divided in to 20,000 share, each share has a par value of SR 1000.

The Company was incorporated in accordance with the companies' regulations issued by the Royal Decree No. M/6 dated 22/3/1385 AH and its amendments based on the Ministerial Resolution No 262 dated Rabi I 18/1408 AH.

The Company is engaged in construction and maintenance of roads, buildings, airport facilities including runways, tracks, and towing courts, agriculture works, landscaping, execution, operations and maintenance of electrical and mechanical work contracts, communicaiton networks and related works, environmental protection and treating in accordance with Saudi Arabian General Authority (SAGIA) license No 102030082726 dated 08 Jamada I 1424AH corosponding to July 08, 2003.

The head office of the company is located in Riyadh city, whereas it can be transferred to any other cities within the Kingdom if decided so by the extraordinary general assembly. The board of directors of the company has the virtue to establish branches, agencies, offices or showrooms inside or outside the Kingdom of Saudi Arabia whenever found to be necessary to serve the company's interest.

The duration of the Company is ten years. The duration of the Company can be prolonged upon agreement of the partners.

2 BASIS OF ACCOUNTING AND PREPARATION

2-1 BASIS OF PREPARATION

These Condensed Interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) for Small and Medium-sized Entities (SMEs) as endorsed in the Kingdom of Saudi Arabia (KSA) and other standards and pronouncements that are issued by Saudi Organization for Chartered and Professional Accountants (hereinafter referred to as "IFRS for SME as endorsed in KSA").

2-2 BASIS OF MEASUREMENT

The Condensed Interim financial statements of the company are prepared in accordance with the principle of historical cost basis using the accrual basis of accounting.

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2-3 FUNCTIONAL AND PRESENTATIONAL CURRENCY

Items included in the Condensed Interim financial statements of the Company are recorded at Saudi Riyals (SAR) which is the functional and presentation currency of the Company.

3 USE OF ESTIMATES, JUDGMENTS AND SIGNIFICANT ASSUMPTIONS IN PREPARATION OF FINANCIAL STATEMENTS

The preparation of the Company's Condensed Interim financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

These estimates and assumptions are based upon experience and various other factors that are believed to be reasonable under the circumstances and are used to judge the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised or in the revision year and future years if the changed estimates affect both current and future years.

- Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the statement of financial position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the financial period include:

- A - Impairment of non-financial assets
- B - Provisions
- C - Long-term assumptions for employee benefits

- Critical judgments

The Company's assets, classified within Property, Plant and Equipment, are depreciated on a straight-line basis over their economic useful lives. When determining the economic useful life of an asset, it is broken down into significant component parts such that each significant component part is depreciated separately. Judgment is required in ascertaining the significant components of a larger asset, and while defining the significance of a component, management considers quantitative materiality of the component part as well as qualitative factors such as difference in useful life as compared to mother asset, its pattern of consumption and its replacement cycle/maintenance schedule.

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4 SIGNIFICANT ACCOUNTING POLICIES

4-1 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position. However, for statement of cash flows purposes it is classified as part of cash and cash equivalents.

4-2 Accounts receivable

Trade receivables are recognised initially at the transaction price. All sales are made on the basis of normal credit terms, and the receivables do not bear interest. At the end of each reporting period, the carrying amounts of trade receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable according to the original terms. If so, an impairment loss is recognised immediately in profit or loss. Bad debts are written-off in the statement of profit or loss on identification.

4-3 Inventories

Inventories are stated at the lower of cost (weighted average) or estimated selling price less costs to complete and sale. Cost of inventory for finished goods are determined based on the weighted average of cost of material used and direct labor cost and allocated manufacturing overhead cost method.

At each reporting date, inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

4-4 Transactions with related parties

Prices and terms of transactions with related parties are determined based on market prices.

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4-5 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of property, plant and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Land and capital work in progress are not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows;

- Furniture and fixtures	10%
- Motor vehicles	12.5%-20%
- Leasehold improvements	5%
- Moveable houses	10%
- Machinery & Equipment	10%
- Generators and Compressors	10%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains/(losses) – net' in the statement of comprehensive income.

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4-6 Investments and other financial assets

Investments property

Investment property, including property under construction for such purposes, is measured initially at its cost, including transaction costs.

Subsequent to initial recognition, investment property whose fair value can be measured reliably without undue cost or effort on an ongoing basis after initial recognition are measured at fair value, at each reporting date. The changes in fair value recognised in the statement of profit or loss.

Any other investment property (whose fair value cannot be measured reliably without undue cost or effort) is measured at cost less accumulated depreciation and any impairment loss.

Other financial assets

Investments in quoted shares are initially recognised at the transaction price and subsequently measured at fair value, with changes in fair value being recognised in profit or loss. Fair value is determined using the quoted bid price at the reporting date.

Investments in unquoted shares are measured at cost less impairment, since their fair value cannot be measured reliably. If there is an indication of possible impairment, the carrying amount is reduced to management's best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

All other financial assets are measured at amortised cost using the effective interest method.

4-7 Intangible assets

Other intangible assets

Intangible assets, other than goodwill, are measured at cost less accumulated amortization and accumulated impairment losses. Amortization is charged so as to allocate the cost of assets over their estimated useful lives, using the straight-line method at the rates specified in respective notes to the financial statements.

Research and development expenditure is charged to 'administrative expenses' in the statement of profit or loss, as and when incurred.

4-8 Trade & other payables

Trade payables are obligations under normal short-term credit terms. These are measured at the undiscounted amount of cash to be paid.

4-9 Accrued expenses and other liabilities

Liabilities are recognized for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

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4-10 Employee benefits - End of service benefits

The Company operates an unfunded defined benefit plan for all employees in accordance with the requirements of Saudi Labour Law. Provisions are made in the financial statements to cover obligations on the basis of actuarial valuations carried out annually. The Company was not able to measure the defined benefit obligations using the "Project Unit Credit Method" without undue cost of effort. Accordingly, such obligation is measured by applying the simplified method state in Section 28.19 of IFRS for SMEs. The most recent valuation was carried as at December 31, 2020.

The amount recognized in statement of financial position represents the present value of the defined benefit obligation.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited in other comprehensive income in the year in which they arise. Past service costs are recognized immediately to profit or loss.

4-11 Taxation

Current tax

Income tax is computed in accordance with the General Authority of Zakat & Tax ("GAZT") regulations in Saudi Arabia and is accrued and charged to the statement of income according to the Saudi income tax standards issued by the Saudi Organization for Certified Public Accountant (SOCP).

Deferred tax

Deferred tax is provided for using the liability method for all temporary differences between the tax base of the assets and liabilities and their carrying amount as at the reporting date. Deferred tax assets and liabilities are measured at the tax rates expected to be applied to the period in which the asset is realized or the liability is settled.

Temporary differences resulting in deferred tax assets and liabilities are included in the statement of financial position. Deferred tax assets and liabilities are recorded at nominal value.

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4-12 Borrowings

Loans are measured at amortised cost using the effective interest method.

Overdrafts are repayable in full on demand and are initially measured and subsequently stated at face value (the amount of the loan).

In case the loan is interest-free or carries interest below the prevalent market rate, it is initially recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. The difference between the discounted present value and actual receipt is recognised as finance income. Subsequently, the interest-free loan is measured at amortized cost, using the effective Interest rate method, this involves unwinding of discount, such that at the repayment date, the carrying value of obligation equals the amount to be repaid. The unwinding of discount is included in finance costs in the Statement of Comprehensive Income.

4-13 Leases

At its inception, a lease is classified as either a finance lease or an operating lease. Finance leases transfer substantially all the risks and rewards of ownership. All other leases are classified as operating leases.

Finance lease

Finance leases are capitalized at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is apportioned between the liability and finance charges using the effective interest method.

4-14 Revenue recognition

Revenue is recognised to the extent the Company has rendered services under an agreement, the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

Revenue is measured at the fair value of the consideration received or receivable, exclusive of value added tax, returns, rebates and trade discounts.

4-15 Cost of revenue

Cost of revenue includes raw materials and direct labor and operating expenses which are directly or indirectly relates to operations.

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4-16 Expenses

Expenses general and administrative expenses and direct and indirect costs which are not specifically related to the cost of revenue and is disclosed based on generally accepted accounting principles.

4-17 Borrowing costs

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

4-18 Impairment of non-financial assets

At each reporting date, non-financial assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss for a non-financial asset other than goodwill subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of related assets) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

4-19 Impairment of financial assets other than trade receivables

The financial assets other than those that are carried at fair value are assessed at each reporting date to determine whether there is any objective evidence of their impairment. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that loss event(s) had an impact on the estimated future cash flows of that asset that can be estimated reliably.

The impairment loss is recognized immediately in the statement of profit or loss and the carrying amount of the related financial asset is reduced accordingly. An impairment loss is reversed only if the reversal can be related objectively to an event occurring after the impairment loss was recognized.

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4-20 Statutory reserve

In accordance with article 176 of companies' regulation in the Kingdom of Saudi Arabia, the company must set aside 10% of its annual net income to statutory reserve until this reserve equals 30% of the capital.

4-21 Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised and are presented in the income statement on net basis within other income or other expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

5 Cash and cash equivalents

	30 September 2021	31 December 2020
Cash in hand and in custody	6,488,723	1,890,554
Cash with banks	65,351,097	20,807,242
Cash - cash equivalent	71,839,820	22,697,796

5-1 For the purpose of the statement of cash flows, cash and cash equivalents include the following;

Cash and cash equivalent (as above)	71,839,820	22,697,796
Less: Due to banks (bank overdrafts)	(1,556)	(2,112,736)
	71,838,264	20,585,060

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6 Due from Partners

<u>Name of Partner</u>	<u>30 September 2021</u>	<u>31 December 2020</u>
Fadi Aristo Hatoum	1,939,373	-
Due from Partners	1,939,373	-

7 Advances, prepayments & other current assets

	<u>30 September 2021</u>	<u>31 December 2020</u>
Prepaid Expenses	4,863,848	6,517,146
Due from employees	1,512,355	1,340,687
Retention with others	31,883,606	15,347,633
Advance to Suppliers and contractors	37,743,479	15,192,374
Unfunded Letters of Credit & Letters of Guarantee	7,088,013	3,497,010
Other	842,465	191,468
Advances, prepayments & other current assets	83,933,766	42,086,318

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8 Accounts payable

	30 September 2021	31 December 2020
Due to suppliers	25,254,250	25,702,147
Due to contractors	13,575,193	10,391,714
Accrued operating expenses	34,860,749	15,982,523
Accounts payable	73,690,192	52,076,384

9 Due to Partners

<u>Name of partners</u>	30 September 2021	31 December 2020
Nader Aristo Hatoum	3,031,064	3,443,330
Due to Partners	3,031,064	3,443,330

10 Other current liabilities

	30 September 2021	31 December 2020
Due to employees	-	501,998
Advance from customers	63,953,758	32,203,203
Due to GZAT - VAT & Withholding Tax	7,789,730	1,038,120
Retention for others	9,166,629	7,309,639
Other current liabilities	80,910,117	41,052,960

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Expressed in Saudi Arabian Riyals

11 Capital

Capital of the Company is 20,000,000 divided into 20,000 shares of SR 1,000 each and it is distributed among the partners as follows;

<u>Name of partner</u>	<u>No. of shares</u>	<u>Total</u>
Nadir Aristo Hatoum	15,000	15,000,000
Fadi Aristo Hatoum	5,000	5,000,000
Total	20,000	20,000,000

12 Approval of financial statements

These condensed financial statements were approved by the management of the Company on 28 November 2021.

13 Contingent liabilities

There are contingent liabilities of the Company against documentary credits and letters of guarantee as at 30 September 2021 of SAR 121,947,998 (2020: Nil).

14 Financial commitments

There are no financial commitments that the Company has to declare as of September 30, 2021 (2020:Nil).

15 Subsequent events

Management believes that no significant events occurred after the period ended 30 September 2021 date that may have impact on the financial position of the Company.

16 General

- The numbers shown in the Condensed interim financial statements are rounded to the nearest Saudi Riyal.