

MENA Land PLC

Interim Report
for the period ended 30 June 2019

I am pleased to report the condensed interim financial statements of MENA Land PLC (the "Company") for the six months ended 30 June 2019.

The Company was formed for the purpose of making acquisitions in the real estate sector in the United Arab Emirates, and our long-term strategy remains steadfast, which we aim to achieve by:

- acquiring high-quality income generating assets ensuring flexibility to cope with technological advances and environmental sustainability;
- building a real estate practice aimed at delivering diversification and superior risk-adjusted returns by identifying attractive opportunities on a highly selective basis; and
- maintaining capital discipline to create value, with a strong and healthy balance sheet and extensive reach to access capital markets.

Financial headlines

In the six months ended 30 June 2019:

- On 11 April 2019 the Company completed its initial public offering with admission to the Standard Listing segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange.
- On 24 June 2019 the Company entered into an agreement with Blue Rock Investments LLC ("Blue Rock") for a £100,000 loan facility ("the Facility") for a period of five years with an interest coupon of 5% per annum.
- Total loss for the period was £120,665.
- Net assets at 30 June 2019 were £665,673.

Outlook

The Company continues to make steady progress with efforts towards identifying suitable assets for acquisition and is well positioned to move quickly once these quality assets are identified. At 30 June 2019 the Company had net assets of £665,673 (as a result of gross proceeds from the issue of equity in April 2019) to be put towards costs to be incurred in connection with seeking to identify and effect an acquisition(s). The costs of such acquisition(s) will likely comprise legal, financial and tax due diligence.

Cautionary statement about forward looking statements

All statements other than historical facts are forward-looking statements and the Company does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

There are a number of potential risks and uncertainties which may have material impact on the Company's performance over the remaining six months of the financial year and could cause actual results to differ materially from expected and historical results. The directors do not consider that there are any changes to the principal risks and uncertainties since the publication of the prospectus in connection with admission to the Standard Listing segment of the Official List and

to trading on the London Stock Exchange's main market for listed securities, which is available contained a detailed explanation of the risks relevant to the Company, and which on the Company's website at www.mena-land.com.

Responsibility Statement

The Directors are responsible for preparing the Condensed Interim Financial Statements in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority ('DTR') and with International Accounting Standard 34 on Interim Financial Reporting (IAS 34).

The directors confirm that, to the best of their knowledge, this condensed consolidated interim financial statements have been prepared in accordance with IAS 34, as adopted by the European Union. The interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related-party transactions in the first six months and any material changes in the related party transactions described in the Admission document.

John-Paul Etheridge
Director

30 September 2019

MENA Land PLC
Interim Report 2019
Condensed Interim Statement of Comprehensive Income

	Note	Six months ended 30 June 2018 (unaudited) £
Revenue		-
Cost of sales		-
Gross profit		-
Listing costs	3	32,769
Operating costs		85,989
Operating loss		118,758
Finance cost		1,907
Loss before tax		120,665
Tax		-
Loss after tax		120,665
Total comprehensive loss for the period attributable to equity holders		120,665
Earnings per share		
Basic and diluted loss per share (£)	4	0.845

The above condensed interim statement of comprehensive income should be read in conjunction with the accompanying notes on pages 7 to 9.

As the Company was incorporated on 3 August 2018 no comparative figures are available.

MENA Land PLC
Interim Report 2019
Condensed Interim Statement of Financial Position

	Note	At 30 June 2019 (unaudited) £	At 31 December 2018 (unaudited) £
Current assets			
Cash and cash equivalents		772,218	100
Trade and other receivables		6,738	-
		<u>778,956</u>	<u>100</u>
Current liabilities			
Trade and other payables		113,283	-
		<u>113,283</u>	<u>-</u>
Net current assets/(liabilities)		<u>665,673</u>	<u>-</u>
Net assets/(liabilities)		<u>665,673</u>	<u>100</u>
Equity attributable to owners			
Stated capital	4	786,338	100
Accumulated loss		(120,665)	-
Total equity		<u>665,673</u>	<u>100</u>

The above condensed interim statement of financial position should be read in conjunction with the accompanying notes on pages 7 to 9.

MENA Land PLC
Interim Report 2019
Condensed Interim Statement of Changes in Equity

	Stated capital £	Accumulated loss £	Total £
On incorporation (3 August 2018)	100	-	100
Result for the period	-	-	-
Total comprehensive loss	-	-	-
Balance at 31 December 2018	100	-	100
Loss for the year	-	(120,665)	(120,665)
Total comprehensive loss	-	(120,665)	(120,665)
Transactions with owners			
Shares issued on IPO (note 3)	999,900	-	999,900
IPO listing costs (note 3)	(213,662)	-	(213,662)
Balance at 30 June 2019 (unaudited)	786,338	(120,665)	665,673

The above condensed interim statement of changes in equity should be read in conjunction with the accompanying notes on pages 7 to 9.

1. General Information

The Company was incorporated in England and Wales on 3 August 2018 as a public company limited by shares under the Companies Act 2006 and registered number 11499183. The registered office of the Company is at 89 Leigh Road, Eastleigh, SO50 9DQ, and the nature of operations is to act as a special purpose acquisition company.

2. Accounting policies

(a) Basis of preparation

The condensed interim financial statements of the Company for the half-year reporting period ended 30 June 2019 have been prepared in accordance with the Disclosure Guidance and Transparency rules of the Financial Conduct Authority and Accounting Standard IAS 34 "Interim Financial Reporting" as adopted by the EU.

The condensed interim financial statements of the Company are unaudited and do not constitute statutory financial statements.

The condensed interim financial statements of the Company are presented in British Pound Sterling ("£").

(b) Comparative figures

Comparative figures have been presented for the period from incorporation, 3 August 2018 to 31 December 2018.

The condensed interim financial statements of the Company cover the six months ended 30 June 2019.

(c) Cash and cash equivalents

The Company considers any cash on short-term deposits and other short-term investments to be cash equivalents.

(d) Going concern

The condensed interim financial statements have been prepared on a going concern basis, which assumes that the Company will continue to be able to meet its liabilities as they fall due for the foreseeable future.

3. Stated capital

	<u>Number of shares</u>	<u>£</u>
Issue and fully paid:		
On incorporation	100	100
At 31 December 2018	<u>100</u>	<u>100</u>
Shares issued on 11 April 2019	999,900	999,900
IPO related costs	-	(213,662)
At 30 June 2019	<u>1,000,000</u>	<u>786,338</u>

The Company was incorporated on 3 August 2018 with 100 shares at £1 par value for a total stated capital of £100.

On 11 April 2019 the Company completed its initial public offering ("IPO") with the admission to the Official List of 1,000,000 Ordinary Shares for gross proceeds of £999,900 (by way of a Standard Listing under Chapter 14 of the Listing Rules) and to trading on the London Stock Exchange's main market for listed securities.

Listing costs

The total listing costs incurred were £246,430 in the 11 April 2019 IPO, of which: £32,768 was expensed in the period ended 30 June 2019 and £213,662 was charged to Stated Capital.

4. Earnings per share

The calculation for earnings per share (basic and diluted) for the relevant period is based on the profit after income tax attributable to the equity holder for the six months ended 30 June 2019 and is as follows

	Six months ended 30 June 2019 (unaudited) £
	<u>£</u>
Loss for the year	120,665
Weighted number of ordinary shares	142,871
Loss per ordinary share – basic and diluted	<u>0.845</u>

Basic loss per share is based on the weighted average number of ordinary shares in issue during the period. Diluted loss per share would assume conversion of all potentially dilutive share options. There are currently no dilutive potential ordinary shares.

5. Related party disclosures

Key management

The directors are considered to be the key management personnel. Details concerning the Directors remuneration is as follows:

	Six months ended 30 June 2019 (unaudited) £
	<u>£</u>
Director fees for the period	<u>38,557</u>

Blue Rock Investments LLC - £100,000 loan facility

As announced on 24 June 2019, the Company signed a loan facility agreement with Blue Rock for a principal amount of £100,000 for a period of five years with an interest coupon of 5% per annum.

Khalifa Hasan Ali Saleh Al Hammadi, who owns 100% of the issued share capital of ME Land Company PLC, which in turn owns 70% of the issued share capital of the Company, owns 50% of the issued share capital of Blue Rock. As a result, the Company entering into the Facility constitutes a material related party transaction under clause 7.3.8 of the Disclosure and Transparency Rules.

6. Subsequent events

There are no subsequent events requiring disclosure in the condensed interim financial statements of the Company.