



Amanat Holdings PJSC

UNAUDITED INTERIM CONDENSED  
CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2022



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## **INDEPENDENT AUDITOR’S REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF AMANAT HOLDINGS P.J.S.C**

### ***Introduction***

We have reviewed the accompanying interim condensed consolidated financial statements of Amanat Holdings P.J.S.C (the “Company”) and its subsidiaries (collectively referred to as the “Group”), comprising the interim consolidated statement of financial position as at 30 June 2022, and the related interim consolidated statements of profit or loss and comprehensive income for the three months and six months then ended, and the related interim consolidated statements of changes in equity and cash flows for the six months then ended and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 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 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 are not prepared, in all material respects, in accordance with IAS 34.

For Ernst & Young

Signed by:  
Wardah Ebrahim  
Partner  
Registration No: 1258

3 August 2022

Dubai, United Arab Emirates

# Amanat Holdings PJSC

## INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2022

	Notes	<i>Three months ended 30 June</i>		<i>Six months ended 30 June</i>	
		<i>2022</i> <i>AED'000</i> <i>(Unaudited)</i>	<i>2021*</i> <i>AED'000</i> <i>(Unaudited)</i>	<i>2022</i> <i>AED'000</i> <i>(Unaudited)</i>	<i>2021*</i> <i>AED'000</i> <i>(Unaudited)</i>
Revenue	3	<b>126,353</b>	121,965	<b>257,111</b>	195,637
Direct costs		<b>(68,625)</b>	(65,843)	<b>(137,910)</b>	(105,201)
<b>GROSS PROFIT</b>		<b>57,728</b>	56,122	<b>119,201</b>	90,436
General and administrative expenses	3	<b>(39,057)</b>	(36,449)	<b>(83,165)</b>	(65,697)
Share of results of associates	5	<b>7,888</b>	17,110	<b>15,152</b>	34,356
Gain on disposal of an associate	5	-	160,255	-	160,255
Income from finance lease		<b>8,451</b>	8,286	<b>16,771</b>	16,361
Other operating income		<b>788</b>	658	<b>1,620</b>	1,158
<b>OPERATING PROFIT</b>		<b>35,798</b>	205,982	<b>69,579</b>	236,869
Finance income		<b>2,645</b>	803	<b>5,292</b>	1,500
Finance costs		<b>(5,500)</b>	(4,864)	<b>(11,504)</b>	(7,211)
<b>PROFIT FOR THE PERIOD</b>		<b>32,943</b>	201,921	<b>63,367</b>	231,158
<b>Attributable to:</b>					
Equity holders of the Company		<b>34,631</b>	203,822	<b>66,645</b>	235,338
Non-controlling interests		<b>(1,688)</b>	(1,901)	<b>(3,278)</b>	(4,180)
		<b>32,943</b>	201,921	<b>63,367</b>	231,158
<b>Basic and diluted earnings per share (AED)</b>	10	<b>0.014</b>	0.082	<b>0.027</b>	0.094

### Alternative Performance Measures

	Notes	<i>Three months ended 30 June</i>		<i>Six months ended 30 June</i>	
		<i>2022</i> <i>AED'000</i> <i>(Unaudited)</i>	<i>2021</i> <i>AED'000</i> <i>(Unaudited)</i>	<i>2022</i> <i>AED'000</i> <i>(Unaudited)</i>	<i>2021</i> <i>AED'000</i> <i>(Unaudited)</i>
Adjusted earnings before interest, tax, depreciation and amortization (Adjusted EBITDA)	16	<b>51,295</b>	53,605	<b>99,813</b>	82,925
<b>Attributable to the equity holders of the Company</b>					
Adjusted operating profit	16	<b>37,605</b>	43,634	<b>72,490</b>	67,829
Adjusted profit	16	<b>35,319</b>	40,071	<b>67,434</b>	63,126

\* Refer to Note 15 for information related to the change in presentation of the comparative information

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



# Amanat Holdings PJSC

## INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2022

	<i>Three months ended 30 June</i>		<i>Six months ended 30 June</i>	
	<i>2022</i> <i>AED'000</i> <i>(Unaudited)</i>	<i>2021</i> <i>AED'000</i> <i>(Unaudited)</i>	<i>2022</i> <i>AED'000</i> <i>(Unaudited)</i>	<i>2021</i> <i>AED'000</i> <i>(Unaudited)</i>
<b>PROFIT FOR THE PERIOD</b>	<b>32,943</b>	201,921	<b>63,367</b>	231,158
<b>Other comprehensive income</b>				
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>				
Gain on cash flow hedge	<b>1,083</b>	-	<b>2,891</b>	-
<b>Other comprehensive income that may be reclassified to profit or loss in subsequent periods</b>	<b>1,083</b>	-	<b>2,891</b>	-
<i>Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:</i>				
Change in fair value of financial assets at FVOCI	<b>10</b>	-	<b>(983)</b>	(132)
<b>Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods</b>	<b>10</b>	-	<b>(983)</b>	(132)
<b>Total other comprehensive income/(loss)</b>	<b>1,093</b>	-	<b>1,908</b>	(132)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>34,036</b>	201,921	<b>65,275</b>	231,026
<b>Attributable to:</b>				
Equity holders of the Company	<b>35,724</b>	203,822	<b>68,553</b>	235,206
Non-controlling interests	<b>(1,688)</b>	(1,901)	<b>(3,278)</b>	(4,180)
	<b>34,036</b>	201,921	<b>65,275</b>	231,026

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



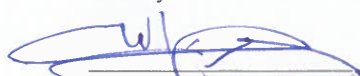
# Amanat Holdings PJSC

## INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

		30 June 2022 AED'000 <i>Unaudited</i>	31 December 2021 AED'000 <i>Audited</i>
<b>ASSETS</b>	<i>Notes</i>		
<b>Non-current assets</b>			
Property and equipment		244,478	250,806
Right-of-use assets		135,668	117,828
Goodwill and intangible assets	4	1,206,282	1,210,555
Investments in associates	5	521,209	506,057
Finance lease receivables	6	390,323	382,832
Financial assets at FVOCI	6	32,845	33,828
Other financial asset	6	1,245	-
<b>Total non-current assets</b>		<b>2,532,050</b>	<b>2,501,906</b>
<b>Current assets</b>			
Inventories		7,480	6,774
Finance lease receivables	6	34,240	37,986
Trade and other receivables	6	98,403	111,239
Due from related parties	12	1,149	8,079
Cash and bank balances	7	716,458	878,036
<b>Total current assets</b>		<b>857,730</b>	<b>1,042,114</b>
<b>TOTAL ASSETS</b>		<b>3,389,780</b>	<b>3,544,020</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	8	2,500,000	2,500,000
Share premium	8	1,580	2,877
Treasury shares	8	(20,162)	(12,711)
Statutory reserve		58,235	58,235
Fair value reserve of financial assets at FVOCI		(22,513)	(21,530)
Cash flow hedge reserve	6	1,245	(1,646)
Other reserve		(18,347)	(18,347)
Retained earnings		179,873	263,228
<b>Total equity attributable to the equity holders of the Company</b>		<b>2,679,911</b>	<b>2,770,106</b>
Non-controlling interests		(578)	(1,346)
<b>Total equity</b>		<b>2,679,333</b>	<b>2,768,760</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financing from banks	6	379,285	391,517
Lease liabilities	6	126,094	107,453
Other long-term payables	6	3,582	3,630
Other financial liability	6	-	1,646
Due to a related party	12	5,495	4,013
Provision for employees' end of service benefits		25,979	22,814
<b>Total non-current liabilities</b>		<b>540,435</b>	<b>531,073</b>
<b>Current liabilities</b>			
Bank overdraft	7	2,311	21,072
Financing from banks	6	45,929	51,911
Lease liabilities	6	17,784	16,788
Accounts and other payables	6	94,834	119,356
Contract liabilities		8,999	33,843
Due to related parties	12	155	1,217
<b>Total current liabilities</b>		<b>170,012</b>	<b>244,187</b>
<b>Total liabilities</b>		<b>710,447</b>	<b>775,260</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,389,780</b>	<b>3,544,020</b>

These interim condensed consolidated financial statements were approved by the Board of Directors on 2 August 2022 and signed on its behalf by:

  
Mr. Hamad Abdulla Alshamsi  
Chairman

  
Dr. Mohamad Hamade  
Chief Executive Officer

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

# Amanat Holdings PJSC

## INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2022

### Attributable to the equity holders of the Company

	Share capital AED'000	Share premium AED'000	Treasury shares AED'000	Statutory reserve AED'000	Fair value reserve of financial assets at FVOCI AED'000	Cash flow hedge reserve AED'000	Other reserve AED'000	Retained earnings AED'000	Total AED'000	Non-controlling interests AED'000	Total AED'000
As at 1 January 2022 – Audited	2,500,000	2,877	(12,711)	58,235	(21,530)	(1,646)	(18,347)	263,228	2,770,106	(1,346)	2,768,760
Profit/(loss) for the period	-	-	-	-	-	-	-	66,645	66,645	(3,278)	63,367
Other comprehensive income/(loss)	-	-	-	-	(983)	2,891	-	-	1,908	-	1,908
Total comprehensive income/(loss) for the period	-	-	-	-	(983)	2,891	-	66,645	68,553	(3,278)	65,275
Treasury shares (Note 8)	-	(1,297)	(7,451)	-	-	-	-	-	(8,748)	-	(8,748)
Dividends (Note 9)	-	-	-	-	-	-	-	(150,000)	(150,000)	-	(150,000)
Contribution by non-controlling interests*	-	-	-	-	-	-	-	-	-	4,046	4,046
As at 30 June 2022 – Unaudited	<b>2,500,000</b>	<b>1,580</b>	<b>(20,162)</b>	<b>58,235</b>	<b>(22,513)</b>	<b>1,245</b>	<b>(18,347)</b>	<b>179,873</b>	<b>2,679,911</b>	<b>(578)</b>	<b>2,679,333</b>

\* During the period, a subsidiary of the Group, Royal Hospital for Women and Children W.L.L., resolved to increase its share capital. As per the terms of the capital increase, non-controlling interests contributed AED 4,046 thousand of capital whilst maintaining their overall percentage ownership in the subsidiary.



# Amanat Holdings PJSC

## INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2021

*Attributable to the equity holders of the Company*

	<i>Share capital AED'000</i>	<i>Share premium AED'000</i>	<i>Treasury shares AED'000</i>	<i>Statutory reserve AED'000</i>	<i>Fair value reserve of financial assets at FVOCI AED'000</i>	<i>Retained earnings AED'000</i>	<i>Total AED'000</i>	<i>Non-controlling interests AED'000</i>	<i>Total AED'000</i>
As at 1 January 2021 – <i>Audited</i>	2,500,000	523	(6,702)	30,152	(22,390)	10,497	2,512,080	6,345	2,518,425
Profit/(loss) for the period	-	-	-	-	-	235,338	235,338	(4,180)	231,158
Other comprehensive loss	-	-	-	-	(132)	-	(132)	-	(132)
Total comprehensive income/(loss) for the period	-	-	-	-	(132)	235,338	235,206	(4,180)	231,026
Treasury shares (Note 8)	-	802	(1,911)	-	-	-	(1,109)	-	(1,109)
As at 30 June 2021 – <i>Unaudited</i>	<u>2,500,000</u>	<u>1,325</u>	<u>(8,613)</u>	<u>30,152</u>	<u>(22,522)</u>	<u>245,835</u>	<u>2,746,177</u>	<u>2,165</u>	<u>2,748,342</u>

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



# Amanat Holdings PJSC

## INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2022

	Note	Six months ended 30 June	
		2022 AED'000 Unaudited	2021 AED'000 Unaudited
<b>OPERATING ACTIVITIES</b>			
Profit for the period		63,367	231,158
<i>Adjustments for:</i>			
Share of results of associates		(15,152)	(34,356)
Gain on disposal of an associate		-	(160,255)
Depreciation of property and equipment and right-of-use assets		23,672	12,518
Amortisation of intangible assets		4,273	4,250
Provision for employees' end of service benefits		5,092	3,052
Income from finance lease		(16,771)	(16,361)
Finance income		(5,292)	(1,500)
Finance costs		11,504	7,211
		<b>70,693</b>	45,717
Inventories		(706)	(5,460)
Due from related parties		6,930	11,053
Trade and other receivables		13,706	870
Accounts and other payables and contract liabilities		(49,719)	(23,429)
Due to related parties		420	6,680
		<b>41,324</b>	35,431
Cash from operations		41,324	35,431
Employees' end of service benefits paid		(1,928)	(1,317)
		<b>39,396</b>	34,114
<b>INVESTING ACTIVITIES</b>			
Acquisition of property and equipment		(7,371)	(4,245)
Acquisition of a subsidiary, net of cash acquired		-	(853,166)
Proceeds from disposal of an associate		-	349,402
Investment in finance lease		-	(302)
Lease payments received		12,978	3,704
Changes in Sharia compliant term deposits and bank term deposits		136,489	(259,207)
Income received on sharia compliant term deposits		3,491	2,294
Interest received on bank deposits		1,296	2,587
Dividend received from associates		-	13,619
		<b>146,883</b>	(745,314)
<b>FINANCING ACTIVITIES</b>			
Repayment of bank financing		(23,357)	(16,350)
Payment of lease liabilities		(12,246)	(6,194)
Change in other cash balance		8,889	1,606
Acquisition of treasury shares, net		(8,748)	(1,109)
Proceeds from bank financing		4,870	407,264
Capital contribution by non-controlling interests		4,046	-
Dividend paid		(150,000)	-
Finance cost paid		(7,172)	(354)
		<b>(183,718)</b>	384,863
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>			
		<b>2,561</b>	(326,337)
Cash and cash equivalents at the beginning of the period		92,560	391,116
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>			
		<b>95,121</b>	64,779
<b>Non-cash transaction</b>			
Lease remeasurement	6	26,578	-

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





### 1 BACKGROUND AND PRINCIPAL ACTIVITIES

Amanat Holdings PJSC ("the Company") was incorporated on 17 November 2014 and is registered as a Public Joint Stock Company listed on the Dubai Financial Market under UAE Federal Decree-Law No. 32 of 2021. The registered office of the Company is One Central, The Offices 5, Level 1 Unit 107 and 108, Dubai, United Arab Emirates. These interim condensed consolidated financial statements include the financial performance and position of the Company and its subsidiaries (collectively the "Group").

Federal Decree-Law No. 32 of 2021 which replaces Federal Law No. 2 of 2015 (as amended) on Commercial Companies was issued on 20 September 2021 and the amendments came into effect on 2 January 2022. The Company finalized the process of reviewing the new provisions and applied the requirements thereof during the six-month period ended 30 June 2022 with no resulting significant impact on the interim condensed consolidated financial statements.

The principal activities of the Company are to invest in companies and enterprises in the fields of education and healthcare as well as managing, developing and operating such companies and enterprises. The Company may participate or have an interest in any manner in other companies, entities or institutions outside the United Arab Emirates.

### 2 BASIS OF PREPARATION AND CHANGES TO ACCOUNTING POLICIES

#### 2.1 Basis of preparation

These interim condensed consolidated financial statements for the six-month period ended 30 June 2022 have been prepared in accordance with IAS 34: *Interim Financial Reporting*.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2021. In addition, the results for the six-month period ended 30 June 2022 are not indicative of the results that may be expected for the financial year ending 31 December 2022.

When preparing the interim condensed consolidated financial statements, management undertakes a number of judgements, estimates, and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management.

The interim condensed consolidated financial statements include the assets, liabilities and results from the operations of the Group's subsidiaries: Middlesex Associates FZ L.L.C ("Middlesex University"), Royal Hospital for Women and Children W.L.L. ("Royal Hospital for Women and Children") and CMRC Limited ("CMRC") (collectively "the Group").

#### 2.2 New standards, interpretations and amendments adopted by the Group

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 2021, except for the adoption of new standards effective as of 1 January 2022. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments apply for the first time in 2022, but do not have an impact on the interim condensed consolidated financial statements of the Group.

#### **Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37**

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

The amendments specify that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services and include both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract as well as costs of contract management and supervision).



## 2 BASIS OF PREPARATION AND CHANGES TO ACCOUNTING POLICIES (continued)

### 2.2 New standards, interpretations and amendments adopted by the Group (continued)

#### **Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37 (continued)**

General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The amendment had no impact on the interim condensed consolidated financial statements of the Group. The Group intends to use the practical expedients in future periods if they become applicable.

#### **Reference to the Conceptual Framework – Amendments to IFRS 3**

The amendments replace a reference to a previous version of the IASB's Conceptual Framework with a reference to the current version issued in March 2018 without significantly changing its requirements.

The amendments add an exception to the recognition principle of IFRS 3 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets or IFRIC 21 Levies, if incurred separately. The exception requires entities to apply the criteria in IAS 37 or IFRIC 21, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.

The amendments also add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

These amendments had no impact on the interim condensed consolidated financial statements of the Group as there were no contingent assets, liabilities and contingent liabilities within the scope of these amendments that have arisen during the period.

#### **Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16**

The amendment prohibits entities from deducting from the cost of an item of property, plant and equipment, any proceeds of the sale of items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss.

These amendments are not applicable to the Group and hence had no impact on the interim condensed consolidated financial statements.

#### **IFRS 1 First-time Adoption of International Financial Reporting Standards – Subsidiary as a first-time adopter**

The amendment permits a subsidiary that elects to apply paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported in the parent's consolidated financial statements, based on the parent's date of transition to IFRS, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. This amendment is also applied to an associate or joint venture that elects to apply paragraph D16(a) of IFRS 1.

These amendments are not applicable to the Group and hence had no impact on the interim condensed consolidated financial statements.

#### **IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities**

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. There is no similar amendment proposed for IAS 39 Financial Instruments: Recognition and Measurement.

These amendments had no impact on the interim condensed consolidated financial statements of the Group as there were no fees paid or received as a result of the modified lease liabilities and there were no modifications to other financial liabilities during the period.

#### **IAS 41 Agriculture – Taxation in fair value measurements**

The amendment removes the requirement in paragraph 22 of IAS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of IAS 41.

These amendments are not applicable to the Group and hence had no impact on the interim condensed consolidated financial statements.



**2 BASIS OF PREPARATION AND CHANGES TO ACCOUNTING POLICIES (continued)****2.3 Fair value measurement**

All financial assets and liabilities are stated at amortised cost or historical cost except for FVOCI investments, other financial liability and other financial asset, which are measured at fair value. The fair values of other financial assets and liabilities are not materially different from their carrying values at the reporting date. FVOCI investments qualify for the Level 1 and Level 2 fair value hierarchy. There were no transfers between Level 1, Level 2 and Level 3 fair value measurements during the period.

**3 PROFIT OR LOSS****3.1 REVENUE****3.1.1 Disaggregated revenue and cost information**

Education revenue is related to services rendered in the United Arab Emirates while Healthcare revenue is related to services rendered in the United Arab Emirates, Kingdom of Bahrain, and the Kingdom of Saudi Arabia.

<i>Six-months ended 30 June 2022 - Unaudited</i>			
<b>Segments</b>	<i>Education</i> <i>AED'000</i>	<i>Healthcare</i> <i>AED'000</i>	<i>Total</i> <i>AED'000</i>
<i>Type of goods or service</i>			
Tuition fees, net of scholarship awarded	92,543	-	92,543
Other student fees	2,362	-	2,362
Healthcare and medical services	-	162,206	162,206
<b>Total revenue</b>	<b>94,905</b>	<b>162,206</b>	<b>257,111</b>
<i>Timing of revenue recognition</i>			
Services transferred over time	93,095	132,501	225,596
Services transferred at a point in time	1,810	29,705	31,515
<b>Total revenue</b>	<b>94,905</b>	<b>162,206</b>	<b>257,111</b>
<b>Direct costs</b>	<b>(41,194)</b>	<b>(96,716)</b>	<b>(137,910)</b>
<b>Gross profit</b>	<b>53,711</b>	<b>65,490</b>	<b>119,201</b>

<i>Six-months ended 30 June 2021 - Unaudited</i>			
<i>Segments</i>	<i>Education</i> <i>AED'000</i>	<i>Healthcare</i> <i>AED'000</i>	<i>Total</i> <i>AED'000</i>
<i>Type of goods or service</i>			
Tuition fees, net of scholarship awarded	87,491	-	87,491
Other student fees	470	-	470
Healthcare and medical services	-	107,676	107,676
<b>Total revenue</b>	<b>87,961</b>	<b>107,676</b>	<b>195,637</b>



**3 PROFIT OR LOSS (continued)****3.1 REVENUE (continued)****3.1.1 Disaggregated revenue and cost information (continued)**

	<i>Six-months ended 30 June 2021 - Unaudited</i>		
	<i>Education</i>	<i>Healthcare</i>	<i>Total</i>
	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>
<i>Timing of revenue recognition</i>			
Services transferred over time	87,740	89,105	176,845
Services transferred at a point in time	221	18,571	18,792
	<u>87,961</u>	<u>107,676</u>	<u>195,637</u>
Total revenue			
Direct costs	(39,126)	(66,075)	(105,201)
	<u>(39,126)</u>	<u>(66,075)</u>	<u>(105,201)</u>
Gross profit	48,835	41,601	90,436
	<u>48,835</u>	<u>41,601</u>	<u>90,436</u>

**3.2 General and administrative expenses**

	<i>Six-months ended</i>	
	<i>30 June</i>	
	<i>2022</i>	<i>2021</i>
	<i>AED'000</i>	<i>AED'000</i>
	<i>Unaudited</i>	<i>Unaudited</i>
Employee related expenses	45,541	34,072
Marketing and communications	6,136	4,164
Depreciation of property and equipment	6,042	4,659
Amortization of intangible assets (Note 4)	4,273	4,250
Legal and professional fees	4,069	2,612
IT support and ERP expenses	2,647	1,856
Board remuneration (Note 12)	1,213	1,155
Expected credit losses on trade receivables	1,248	3,904
Transaction related costs	789	56
Depreciation of right-of-use assets	556	215
Portfolio management expenses	357	901
Other expenses	10,294	7,853
	<u>83,165</u>	<u>65,697</u>



**3 PROFIT OR LOSS (continued)****3.2 General and administrative expenses (continued)**

General and administrative expenses are incurred as follows:

	<i>Six-months ended</i> <i>30 June</i>	
	<b>2022</b> <i>AED'000</i> <i>Unaudited</i>	<b>2021</b> <i>AED'000</i> <i>Unaudited</i>
<i>Holding Company expenses</i>		
Head office expenses	<b>21,452</b>	15,663
Amortization of intangible assets (Note 4)	<b>4,273</b>	4,250
Portfolio management expenses	<b>357</b>	901
Transaction related costs	<b>789</b>	56
Subsidiary expenses	<b>56,294</b>	44,827
	<b>83,165</b>	65,697

**4 GOODWILL AND INTANGIBLE ASSETS**

Intangible assets acquired through business combinations are as follows:

	<i>Goodwill</i> <i>AED'000</i>	<i>Agreement</i> <i>with definite</i> <i>useful life</i> <i>AED'000</i>	<i>Agreement</i> <i>with indefinite</i> <i>useful life</i> <i>AED'000</i>	<i>Brand name</i> <i>with definite</i> <i>useful life</i> <i>AED'000</i>	<i>Total</i> <i>AED'000</i>
<i>Cost:</i>					
At 1 January 2021	358,782	133,300	-	-	492,082
Acquisition of a subsidiary during the year	156,496	-	560,867	39,668	757,031
At 31 December 2021	515,278	133,300	560,867	39,668	1,249,113
<b>At 30 June 2022</b>	<b>515,278</b>	<b>133,300</b>	<b>560,867</b>	<b>39,668</b>	<b>1,249,113</b>
<i>Amortisation and impairment:</i>					
At 1 January 2021	-	10,733	-	-	10,733
Amortisation for the year	-	4,500	-	3,364	7,864
Impairment for the year	19,961	-	-	-	19,961
At 31 December 2021	19,961	15,233	-	3,364	38,558
Amortisation for the period	-	2,247	-	2,026	4,273
<b>At 30 June 2022</b>	<b>19,961</b>	<b>17,480</b>	<b>-</b>	<b>5,390</b>	<b>42,831</b>
<i>Carrying amounts</i>					
<b>At 30 June 2022 – Unaudited</b>	<b>495,317</b>	<b>115,820</b>	<b>560,867</b>	<b>34,278</b>	<b>1,206,282</b>
At 31 December 2021 – Audited	495,317	118,067	560,867	36,304	1,210,555



**4 GOODWILL AND INTANGIBLE ASSETS (continued)*****Impairment testing of goodwill and intangible assets with an indefinite useful life***

The Group performs its annual impairment test at year-end and when circumstances indicate that the carrying value may be impaired, whereby the impairment test is based on value-in-use calculations. The key assumptions used to determine the recoverable amount for the different cash generating units were disclosed in the consolidated financial statements for the year ended 31 December 2021.

As at 30 June 2022, management has not identified any circumstances that may indicate that the carrying value of goodwill and intangible assets with an indefinite useful life may be impaired.

**5 INVESTMENTS IN ASSOCIATES**

The carrying value of the Group's investment in associates is as follows:

	<b>30 June 2022 AED'000 Unaudited</b>	<b>31 December 2021 AED'000 Audited</b>
Sukoon International Holding Company ("Sukoon") (1)	<b>129,779</b>	129,170
NEMA Holding Company LLC ("NEMA") (2)	<b>391,430</b>	376,887
	<b>521,209</b>	506,057

- (1) During 2021, Sukoon's Ministry of Health license expired, and a renewal request has been submitted by Sukoon, which is still under process by the Ministry of Health of the Kingdom of Saudi Arabia at the date of the issuance of these interim condensed consolidated financial statements. The management of the Company assessed that based on the history of renewals of the license and the fact that Sukoon has all the required documentation in place, it is not expected that there will be any complications in the license renewal process, which is expected to be renewed during the second half of 2022.
- (2) During the six-month period ended 30 June 2022, Abu Dhabi University Holding LLC changed its legal name to NEMA Holding Company LLC.

The Group's share of results from associates is as follows:

	<b>Six-months ended 30 June</b>	
	<b>2022 AED'000 Unaudited</b>	<b>2021 AED'000 Unaudited</b>
Sukoon International Holding Company ("Sukoon")	<b>608</b>	(178)
NEMA Holding Company LLC ("NEMA")	<b>14,544</b>	22,521
International Medical Center ("IMC")*	-	7,040
Taaleem Holdings PrJSC ("Taaleem")*	-	4,973
	<b>15,152</b>	34,356

\* Taaleem and IMC were disposed of during the second and third quarters of 2021, respectively.



**5 INVESTMENTS IN ASSOCIATES (continued)**

The movement in the investments in associates is as follows:

	<i>Six-months ended 30 June 2022 AED'000 Unaudited</i>	<i>Year ended 31 December 2021 AED'000 Audited</i>
At the beginning of the period/year	<b>506,057</b>	1,069,755
Share of results	<b>16,652</b>	57,299
Amortization of PPA assets	<b>(1,500)</b>	(4,766)
Share of results in profit or loss	<b>15,152</b>	52,533
Share of other comprehensive income	-	(17)
Dividends	-	(22,370)
Disposal of associates	-	(575,497)
Acquisition of non-controlling interests	-	(18,347)
At the end of the period/year	<b>521,209</b>	506,057

**6 FINANCIAL ASSETS AND FINANCIAL LIABILITIES****6.1 Financial assets**

Set out below, is an overview of financial assets, other than cash and short-term deposits, held by the Group as at 30 June 2022 and 31 December 2021.

	<i>30 June 2022 AED'000 Unaudited</i>	<i>31 December 2021 AED'000 Audited</i>
<b>Debt instruments at amortised cost</b>		
Trade receivables	<b>72,366</b>	85,898
Deposits	<b>1,856</b>	1,847
Other current assets	<b>10,656</b>	9,495
Finance lease receivables	<b>424,563</b>	420,818
Due from related parties	<b>1,149</b>	8,079
	<b>510,590</b>	526,137
<b>Derivative designated at hedging instrument</b>		
Interest rate swap	<b>1,245</b>	-
<b>Equity instruments at fair value through OCI</b>		
Listed equity instrument	<b>14,236</b>	15,219
Unquoted equity instrument	<b>18,609</b>	18,609
	<b>32,845</b>	33,828
<b>Total financial assets</b>	<b>544,680</b>	559,965
<b>Total current</b>	<b>125,410</b>	143,305
<b>Total non-current</b>	<b>419,270</b>	416,660



**6 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)****6.2 Financial liabilities**

Set out below is an overview of financial liabilities held by the Group as at 30 June 2022 and 31 December 2021:

	<i>30 June 2022 AED'000 Unaudited</i>	<i>31 December 2021 AED'000 Audited</i>
<b>Interest-bearing loans and borrowings</b>		
Lease liabilities (1)	<b>143,878</b>	124,241
Bank overdraft	<b>2,311</b>	21,072
Financing from banks (net of arrangement fees) (2)	<b>425,214</b>	443,428
	<b>571,403</b>	588,741
<b>Derivative designated as hedging instrument</b>		
Interest rate swap	-	1,646
<b>Financial liabilities at amortised cost</b>		
Accounts and other payables	<b>94,834</b>	119,356
Other long-term payables	<b>3,582</b>	3,630
Due to related parties	<b>5,650</b>	5,230
	<b>104,066</b>	128,216
<b>Total financial liabilities</b>	<b>675,469</b>	718,603
<b>Total current</b>	<b>161,013</b>	210,344
<b>Total non-current</b>	<b>514,456</b>	508,259

- (1) During the period, a subsidiary of the Group, CMRC UAE, entered into a lease amendment agreement in relation to its healthcare facility in Al Ain whereby the lease period was extended to 30 years from 15 years with revised lease payments. The subsidiary remeasured the lease liability to reflect changes to the lease payments and recognised an amount AED 26.5 million as lease liability with a corresponding adjustment to the right-of-use asset.
- (2) During the period, a subsidiary of the Group, Royal Hospital for Women & Children, signed an amended bank facility offer letter with the lender in relation to the subsidiary's bank borrowings and overdraft facility. In accordance with the amended terms, the 2022 principal repayments were reduced from AED 15.6 million to AED 5.8 million and the remaining principal repayments were realigned with the final loan repayment date extended to September 2027 from June 2026. As at 30 June 2022, the bank overdraft was partially settled with AED 18.1 million of unutilized facility available while the bank borrowings facility has been entirely utilised. In addition, a moratorium on covenant testing was agreed for the financial years 2022 and 2023.





**7 CASH AND BANK BALANCES**

	<i>30 June 2022 AED'000 Unaudited</i>	<i>31 December 2021 AED'000 Audited</i>
Cash on hand	636	793
Current accounts with banks	96,796	112,839
Cash balance held with a third-party (Note 8)	962	10,206
Bank financing service reserve account	8,446	8,091
Sharia compliant term deposits	540,308	627,000
Non-Sharia compliant term deposits	69,310	119,107
<b>Cash and bank balances</b>	<b>716,458</b>	<b>878,036</b>

Cash and cash equivalents in the interim consolidated statement of cash flows comprise the following:

<b>Cash and bank balances</b>	<b>716,458</b>	<b>878,036</b>
Less:		
Cash balance held with a third-party (Note 8)	(962)	(10,206)
Bank financing service reserve account	(8,446)	(8,091)
Sharia compliant term deposits with initial maturity of more than 3 months	(540,308)	(627,000)
Non-Sharia compliant term deposits with initial maturity of more than 3 months	(69,310)	(119,107)
Bank overdraft	(2,311)	(21,072)
<b>Cash and cash equivalents</b>	<b>95,121</b>	<b>92,560</b>

During the six-month period ended 30 June 2022, the Group earned an aggregate profit of AED 5,273 thousand on its deposits (30 June 2021: AED 1,500 thousand).

**8 SHARE CAPITAL AND TREASURY SHARES****8.1 Share capital**

The share capital of the Company is AED 2.5 billion (2021: AED 2.5 billion).

As at 30 June 2022, the Company had 2,500,000,000 ordinary shares in issuance of AED 1 each which were fully paid up. Holders of these ordinary shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Group.

**8.2 Treasury shares**

In 2020, the Company engaged a third-party licensed Market Maker on the Dubai Financial Market that offers liquidity provision services, to place buy and sell orders of the Company's shares with the objective of reducing bid/ask spreads as well as reducing price and volume volatility. At 30 June 2022, the Market Maker held 19,537,804 (2021: 11,036,734) of Amanat's shares on behalf of the Company, which were purchased at a cost of AED 20,162 thousand (2021: AED 12,711 thousand) and classified under equity as treasury shares at 30 June 2022. A cumulative gain of AED 1,580 thousand has been recognised at 30 June 2022 as Share Premium under equity out of which a net loss of AED 1,297 thousand (30 June 2021: net gain of AED 802 thousand) is from the net disposal of shares during the current period. At the end of the contract term with the Market Maker, the Company will have the option to either transfer the outstanding shares under its name or dispose of the shares in the market.

**9 DIVIDEND**

On 24 March 2022, a cash dividend of AED 150 million equivalent to AED 0.06 per ordinary share (2021: Nil) was approved by the shareholders at the Annual General Assembly, as proposed by the Board of Directors and settled in full in April 2022.



**10 BASIC AND DILUTED EARNINGS PER SHARE**

The calculation of basic and diluted earnings per share has been based on the profit for the period attributable to the equity holders of the Company and weighted average number of ordinary shares issued by the Company.

	<i>Six-months ended</i> <i>30 June</i>	
	<i>2022</i> <i>Unaudited</i>	<i>2021</i> <i>Unaudited</i>
Profit for the period attributable to the equity holders of the Company (AED'000)	<u>66,645</u>	<u>235,338</u>
Weighted average number of ordinary shares* ('000)	<u>2,497,711</u>	<u>2,499,548</u>
Basic and diluted earnings per share (AED)	<u>0.027</u>	<u>0.094</u>

\* The weighted average number of shares takes into account the weighted average effect of changes in treasury shares during the period.

**11 COMMITMENTS AND CONTINGENCIES*****Group as lessor***

In 2018, the Group entered into a sale purchase agreement to acquire a school building complex from a third party for a total consideration of AED 360 million. Subsequently, the Group (acting as the lessor), entered into another agreement with the same third party to lease the school building for a period of 25 years, renewable for a period of 5 years based on mutual consent of both parties. The Group accounted for this transaction as a finance lease as per IAS 17. Given that lessor accounting under IFRS 16 is substantially unchanged from IAS 17, the Group continues to classify this lease as finance lease using similar principles as in IAS 17.

During the first half of 2021, the Group extended additional financing to the lessee towards the expansion of the leased asset amounting to AED 0.3 million. Out of a total contractual financing limit of AED 45 million as per the original lease agreement, the lessee has utilised an amount of AED 32.9 million. Management is currently not aware of any intention by the lessee to expand the leased asset.

***Contingencies***

The Company and its subsidiaries do not have any significant contingent liabilities at the reporting date (2021: Nil). Below are details of the Group's share of its associates' contingent liabilities at the reporting date.

	<i>30 June</i> <i>2022</i> <i>AED'000</i> <i>Unaudited</i>	<i>31 December</i> <i>2021</i> <i>AED'000</i> <i>Audited</i>
Bank guarantees	<u>18,390</u>	<u>18,608</u>



**12 RELATED PARTY TRANSACTIONS**

The Group, in its normal course of business, enters into transaction with business enterprises that fall within the definition of a 'related party' as contained in International Accounting Standard 24 (Revised). The terms and conditions of these transactions are agreed between the Company and related party. The following is the list of significant transactions and balances with related parties.

**Balances outstanding with related parties**

	<b>30 June 2022 AED'000 Unaudited</b>	<b>31 December 2021 AED'000 Audited</b>
<b><i>Due from related parties</i></b>		
Associate		
Sukoon	1,075	7,924
Other related parties	74	155
	<u>1,149</u>	<u>8,079</u>
<b><i>Due to related parties</i></b>		
Other related party – non-current	5,495	4,013
Other related parties – current	155	1,217
	<u>155</u>	<u>1,217</u>

**Transactions with related parties**

	<b><i>Six-months ended 30 June</i></b>	
	<b>2022 AED'000 (Unaudited)</b>	<b>2021 AED'000 (Unaudited)</b>
<b><i>Associates</i></b>		
Dividend received from NEMA	-	8,750
Dividend received from IMC	-	4,869
	<u>-</u>	<u>13,619</u>
<b><i>Key management personnel</i></b>		
Management fee	1,387	1,641
	<u>1,387</u>	<u>1,641</u>

Management fee expense is included under share of results of an associate for services provided by a member of key management of the Company to the associate. The above management fee represents the Group's share of the expense.

There were no other material transactions with related parties during the six-month period ended 30 June 2022 and 2021.

Group key management personnel compensation, comprise the following:

	<b><i>Six-months ended 30 June</i></b>	
	<b>2022 AED'000 (Unaudited)</b>	<b>2021 AED'000 (Unaudited)</b>
Short-term benefits	13,050	8,376
Post-employment benefits	639	241
Board remuneration (Note 3.2)	1,213	1,155
	<u>14,902</u>	<u>9,772</u>



**13 SEGEMENT INFORMATION**

The following tables present information about the Group's operating segments:

*For the six-months 30 June 2022 - Unaudited*

	<i>Investments</i> <i>AED'000</i>	<i>Education</i> <i>AED'000</i>	<i>Healthcare</i> <i>AED'000</i>	<i>Total</i> <i>AED'000</i>	<i>Eliminations</i> <i>AED'000</i>	<i>Consolidated</i> <i>AED'000</i>
Revenue	-	94,905	162,206	257,111	-	257,111
Direct costs	(1,138)	(41,194)	(96,974)	(139,306)	1,396	(137,910)
General and administrative expenses	(22,604)	(20,834)	(41,107)	(84,545)	1,380	(83,165)
Share of results of associates	-	14,544	608	15,152	-	15,152
Income from finance lease	-	16,771	-	16,771	-	16,771
Other operating income	3,187	974	647	4,808	(3,188)	1,620
Finance income	6,061	-	-	6,061	(769)	5,292
Finance costs	(5,358)	(1,070)	(6,257)	(12,685)	1,181	(11,504)
<b>Segment results</b>	<b>(19,852)</b>	<b>64,096</b>	<b>19,123</b>	<b>63,367</b>	<b>-</b>	<b>63,367</b>
<i>Segment profit/(loss) attributable to:</i>						
Equity holders of the Company	(19,852)	64,096	22,401	66,645	-	66,645
Non-controlling interests	-	-	(3,278)	(3,278)	-	(3,278)

*As at 30 June 2022 - Unaudited*

<b>Total assets</b>	<b>771,780</b>	<b>1,327,034</b>	<b>1,758,176</b>	<b>3,856,990</b>	<b>(467,210)</b>	<b>3,389,780</b>
<b>Total liabilities</b>	<b>(454,233)</b>	<b>(87,428)</b>	<b>(620,566)</b>	<b>(1,162,227)</b>	<b>451,780</b>	<b>(710,447)</b>

*For the six-months ended 30 June 2021 - Unaudited*

	<i>Investments</i> <i>AED'000</i>	<i>Education</i> <i>AED'000</i>	<i>Healthcare</i> <i>AED'000</i>	<i>Total</i> <i>AED'000</i>	<i>Eliminations</i> <i>AED'000</i>	<i>Consolidated</i> <i>AED'000</i>
Revenue	-	87,961	107,676	195,637	-	195,637
Direct costs	-	(39,126)	(66,075)	(105,201)	-	(105,201)
General and administrative expenses	(16,621)	(21,023)	(29,302)	(66,946)	1,249	(65,697)
Share of results of associates	-	27,494	6,862	34,356	-	34,356
Gain on sale of associates	-	160,255	-	160,255	-	160,255
Income from finance lease	-	16,361	-	16,361	-	16,361
Other operating income	1,250	863	294	2,407	(1,249)	1,158
Finance income	2,350	-	-	2,350	(850)	1,500
Finance costs	(3,600)	-	(4,461)	(8,061)	850	(7,211)
<b>Segment results</b>	<b>(16,621)</b>	<b>232,785</b>	<b>14,994</b>	<b>231,158</b>	<b>-</b>	<b>231,158</b>
<i>Segment profit/(loss) attributable to:</i>						
Equity holders of the Company	(16,621)	232,785	19,174	235,338	-	235,338
Non-controlling interests	-	-	(4,180)	(4,180)	-	(4,180)



**13 SEGEMENT INFORMATION (continued)***As at 31 December 2021 – Audited*

	<i>Investments</i> <i>AED'000</i>	<i>Education</i> <i>AED'000</i>	<i>Healthcare</i> <i>AED'000</i>	<i>Total</i> <i>AED'000</i>	<i>Eliminations</i> <i>AED'000</i>	<i>Consolidated</i> <i>AED'000</i>
Total assets	907,900	1,334,591	1,748,558	3,991,049	(447,029)	3,544,020
Total liabilities	(475,787)	(114,063)	(632,498)	(1,222,348)	447,088	(775,260)

**14 RISK MANAGEMENT**

The ongoing novel coronavirus (Covid-19) situation, including the government and public response to the challenges, continue to progress and rapidly evolve. Therefore, the extent and duration of the impact of these conditions remain uncertain and depend on future developments that cannot be accurately predicted at this stage, and a reliable estimate of such an impact cannot be made at the date of authorisation of these interim condensed consolidated financial statements.

The Group has considered the potential impact (based on the best available information) of the uncertainties caused by the Covid-19 pandemic and concluded that these events did not have any significant impact on the financial position and performance of the Group as at and during the six-month period ended 30 June 2022.

**15 COMPARATIVE FIGURES**

During the six-month period ended 30 June 2022, Management amended the presentation of the interim consolidated statement of profit or loss whereby items related to the Company's investing activities previously reported under non-operating profit/(loss) have been reclassified under operating profit/(loss). As per management's assessment, and given that the Company's principal activities comprise investments in other enterprises, such reclassification will enhance the understanding of the users of the interim condensed consolidated financial statements of the Group's underlying performance. Accordingly, share of results of associates, gain on disposal of an associate, and finance lease income have been reclassified and included under operating profit/(loss), which did not have any impact on the previously reported results and net assets of the Group.

The table below summarizes the impact of the reclassifications on the comparative figures in the interim consolidated statement of profit or loss:

	<i>Three-months</i> <i>ended</i> <i>30 June 2021</i> <i>AED'000</i> <i>Unaudited</i>	<i>Six-months</i> <i>ended</i> <i>30 June 2021</i> <i>AED'000</i> <i>Unaudited</i>
<b>Operating Profit – as previously reported</b>	20,331	25,897
Add:		
Share of results of associates	17,110	34,356
Gain on disposal of an associate	160,255	160,255
Income from finance lease	8,286	16,361
<b>Operating Profit – as currently reported</b>	205,982	236,869

In addition, certain comparative figures in the interim consolidated statement of profit or loss have been reclassified, where appropriate, to confirm to the current period's presentation. Such reclassifications did not have any impact on the previously reported net assets and results of the Group and are summarised as follows.



**15 COMPARATIVE FIGURES (continued)***Interim consolidated statement of profit or loss for the six months period ended 30 June 2021*

	<i>As previously reported AED'000</i>	<i>Reclassification AED'000</i>	<i>As currently reported AED'000</i>
Direct costs	(98,368)	(6,833)	(105,201)
Gross profit	97,269	(6,833)	90,436
General and administrative expenses	(72,530)	6,833	(65,697)

*Interim consolidated statement of profit or loss for the three months period ended 30 June 2021*

	<i>As previously reported AED'000</i>	<i>Reclassification AED'000</i>	<i>As currently reported AED'000</i>
Direct costs	(60,711)	(5,132)	(65,843)
Gross profit	61,254	(5,132)	56,122
General and administrative expenses	(41,582)	5,132	(36,450)

**16 ALTERNATIVE PERFORMANCE MEASURES**

Management considers the use of non-IFRS Alternative Performance Measures (APMs) to be key in understanding the Group's financial performance as well as assisting in forecasting the performance of future periods.

The presentation of APMs has limitations as analytical tools and should not be considered in isolation or as a substitute for related financial measures prepared in accordance with IFRS.

In presenting the APMs management adjusts for certain items that vary between periods and for which the adjustment facilitates comparability between periods.

A reconciliation of the APMs utilised to the most directly reconcilable line items in the interim consolidated statement of profit or loss is provided below and may differ from similarly titled measures used by other entities.

**(a) Adjusted profit attributable to the equity holders of the Company**

This APM represents the reported profit attributable to the equity holders of the Company adjusted for income/expense related to:

- acquisition and disposals of investees including related transaction costs;
- gain on disposal of an associate disposed of during the previous period; and
- share of results of investees disposed of during the previous period.

**(b) Adjusted operating profit attributable to the equity holders of the Company**

This APM represents the reported adjusted profit attributable to the equity holders of the Company adjusted for finance costs and finance income.



**16 ALTERNATIVE PERFORMANCE MEASURES (continued)****(c) Adjusted earnings before interest, tax, depreciation and amortization (Adjusted EBITDA)**

This APM represents the reported adjusted operating profit attributable to the equity holders of the Company adjusted for income/expense related to:

- acquisition and disposals of investees including related transaction costs; and
- share of results of investees disposed of during the previous period;
- depreciation and amortisation
- purchase price amortisation of associates

**(d) Reconciliation**

The APMs and their reconciliations to the measures reported in the interim consolidated statement of comprehensive income are as follows:

	<i>Six months ended 30 June</i>	
	<i>2022</i>	<i>2021</i>
	<i>AED'000</i>	<i>AED'000</i>
<b>Profit attributable to equity holders of the Company</b>	<b>66,645</b>	235,338
<i>Adjusted for:</i>		
Transaction related costs (Note 3.2)	<b>789</b>	56
Share of results of investees disposed of, net of amortization*	-	(12,013)
Gain on disposal of an associate	-	(160,255)
<b>Adjusted profit attributable to equity holders of the Company</b>	<b>67,434</b>	63,126
<i>Add/(deduct):</i>		
Finance costs**	<b>10,348</b>	6,203
Finance income	<b>(5,292)</b>	(1,500)
<b>Adjusted operating profit attributable to equity holders of the Company</b>	<b>72,490</b>	67,829
<i>Add/(deduct):</i>		
Transaction related costs	<b>(789)</b>	(56)
Share of results of investees disposed of, net of amortization*	-	12,013
Gain on disposal of an associate	-	160,255
Finance cost attributable to NCI	<b>1,156</b>	1,008
Non-controlling interests	<b>(3,278)</b>	(4,180)
<b>OPERATING PROFIT</b>	<b>69,579</b>	236,869
<i>Add/(deduct):</i>		
Transaction related costs (Note 3.2)	<b>789</b>	56
Share of results of investees disposed of, net of amortization*	-	(12,013)
Gain on disposal of an associate	-	(160,255)
Depreciation and amortization	<b>27,945</b>	16,768
Purchase price amortisation of associates	<b>1,500</b>	1,500
<b>Adjusted earnings before interest, tax, depreciation and amortization</b>	<b>99,813</b>	82,925

\* Relates to the results of the associates for the six-months ended 30 June 2021 that were disposed of during the year ended 31 December 2021

\*\* Finance costs exclude share of non-controlling interests of AED 1,156 thousand (2021: AED 1,008 thousand)





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