



Amanat Holdings PJSC

UNAUDITED INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS

31 March 2024



**Ernst & Young Middle East
(Dubai Branch)**
P.O. Box 9267
Ground Floor, ICD Brookfield Place
Al Mustaqbal Street
Dubai International Financial Centre
Emirate of Dubai
United Arab Emirates

Tel: +971 4 701 0100
+971 4 332 4000
Fax: +971 4 332 4004
dubai@ae.ey.com
ey.com

PL No. 108937

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"), which comprise the interim consolidated statement of financial position as at 31 March 2024, and the related interim consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-month period then ended and explanatory notes. Management is responsible for the preparation and 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

15 May 2024

Dubai, United Arab Emirates

Amanat Holdings PJSC

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the three months ended 31 March 2024

	Notes	<i>Three months ended 31 March</i>	
		<i>2024 AED'000 (Unaudited)</i>	<i>2023 AED'000 (Unaudited)</i>
Revenue	3	223,642	185,187
Direct costs	3	(120,572)	(93,373)
GROSS PROFIT		103,070	91,814
General, selling and administrative expenses	3	(63,921)	(54,980)
Share of results of associates	5	3,187	2,619
Income from finance lease		8,016	8,278
Other operating income		7,992	4,169
OPERATING PROFIT		58,344	51,900
Finance income		5,837	4,450
Finance costs		(10,621)	(11,003)
PROFIT FOR THE PERIOD BEFORE TAX AND ZAKAT		53,560	45,347
Tax and zakat	14	(5,268)	(979)
PROFIT FOR THE PERIOD		48,292	44,368
Attributable to:			
Equity holders of the Company		40,642	39,679
Non-controlling interests		7,650	4,689
		48,292	44,368
Basic and diluted earnings per share (AED)	10	0.016	0.016

Alternative Performance Measures		<i>Three months ended 31 March</i>	
		<i>2024 AED'000 (Unaudited)</i>	<i>2023 AED'000 (Unaudited)</i>
Earnings before interest, tax, depreciation and amortization (EBITDA)	15	79,917	70,997
Adjusted Profit before Tax and Zakat (Adjusted PBT)	15	53,922	45,774
Adjusted Profit for the period	15	48,654	44,795
<i>Attributable to the equity holders of the Company</i>			
Adjusted Profit for the period	15	40,981	40,106

The attached notes 1 to 15 form part of these interim condensed consolidated financial statements.



Amanat Holdings PJSC

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 31 March 2024

	<i>Three months ended 31 March</i>	
	<i>2024 AED'000 (Unaudited)</i>	<i>2023 AED'000 (Unaudited)</i>
PROFIT FOR THE PERIOD	48,292	44,368
Other comprehensive loss		
<i>Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:</i>		
Change in fair value of financial assets at FVOCI	(662)	-
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	(662)	-
Total other comprehensive loss	(662)	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	47,630	44,368
Attributable to:		
Equity holders of the Company	39,980	39,679
Non-controlling interests	7,650	4,689
	47,630	44,368



Amanat Holdings PJSC

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2024

	Notes	31 March 2024 AED'000 (Unaudited)	31 December 2023 AED'000 (Audited)
ASSETS			
Non-current assets			
Property and equipment		510,286	496,452
Right-of-use assets		176,712	183,223
Goodwill and intangible assets	4	1,444,193	1,446,625
Investments in associates	5	388,602	385,415
Finance lease receivables	6	365,982	358,665
Financial assets at FVOCI	6	34,453	35,115
Other financial assets	6	1,913	1,488
Total non-current assets		2,922,141	2,906,983
Current assets			
Inventories		9,109	7,763
Finance lease receivables	6	35,214	52,691
Trade and other receivables	6	270,247	251,394
Due from related parties	6 & 12	16	8,863
Cash and bank balances	7	634,055	582,250
Total current assets		948,641	902,961
TOTAL ASSETS		3,870,782	3,809,944
EQUITY AND LIABILITIES			
EQUITY			
Share capital	8	2,500,000	2,500,000
Share (discount) / premium	8	(2,248)	216
Treasury shares	8	(21,131)	(7,162)
Statutory reserve		69,656	69,656
Fair value reserve of financial assets at FVOCI		(25,161)	(24,499)
Other reserves		14,190	14,190
Retained earnings		103,462	62,820
Total equity attributable to the equity holders of the Company		2,638,768	2,615,221
Non-controlling interests		211,617	203,967
Total equity		2,850,385	2,819,188
LIABILITIES			
Non-current liabilities			
Financing from banks	6	293,479	308,882
Lease liabilities	6	160,516	164,241
Other long-term payables	6	3,511	3,439
Due to a related party	6 & 12	6,545	6,384
Deferred tax liability	14	109,405	109,405
Provision for employees' end of service benefits		47,431	44,756
Total non-current liabilities		620,887	637,107
Current liabilities			
Bank overdraft	6 & 7	19,783	17,145
Financing from banks	6	74,295	60,768
Lease liabilities	6	27,941	32,275
Provisions, accounts and other payables	6	198,758	196,461
Contract liabilities		78,733	47,000
Total current liabilities		399,510	353,649
Total liabilities		1,020,397	990,756
TOTAL EQUITY AND LIABILITIES		3,870,782	3,809,944

These interim condensed consolidated financial statements were approved by the Board of Directors on 15 May 2024 and signed on its behalf by:

Dr. Shamsheer Vayalil Parambath
Chairman

Mr. John Ireland
Chief Executive Officer

The attached notes 1 to 15 form part of these interim condensed consolidated financial statements.

Amanat Holdings PJSC

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2024

Attributable to the equity holders of the Company

	Share capital AED'000	Share premium/ (discount) AED'000	Treasury shares AED'000	Statutory reserve AED'000	Fair value reserve of financial assets at FVOCI AED'000	Other reserves AED'000	Retained earnings AED'000	Total AED'000	Non-controlling interests AED'000	Total AED'000
As at 1 January 2024 – Audited	2,500,000	216	(7,162)	69,656	(24,499)	14,190	62,820	2,615,221	203,967	2,819,188
Profit for the period	-	-	-	-	-	-	40,642	40,642	7,650	48,292
Other comprehensive loss	-	-	-	-	(662)	-	-	(662)	-	(662)
Total comprehensive income for the period	-	-	-	-	(662)	-	40,642	39,980	7,650	47,630
Treasury shares (Note 8)	-	(2,464)	(13,969)	-	-	-	-	(16,433)	-	(16,433)
As at 31 March 2024 – Unaudited	2,500,000	(2,248)	(21,131)	69,656	(25,161)	14,190	103,462	2,638,768	211,617	2,850,385

The attached notes 1 to 15 form part of these interim condensed consolidated financial statements.



Amanat Holdings PJSC

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

For the three months ended 31 March 2024

	<i>Attributable to the equity holders of the Company</i>									
	<i>Share capital</i> AED'000	<i>Share premium/ (discount)</i> AED'000	<i>Treasury shares</i> AED'000	<i>Statutory reserve</i> AED'000	<i>Fair value reserve of financial assets at FVOCI</i> AED'000	<i>Other reserves</i> AED'000	<i>Retained earnings</i> AED'000	<i>Total</i> AED'000	<i>Non-controlling interests</i> AED'000	<i>Total</i> AED'000
As at 1 January 2023 – <i>Audited</i>	2,500,000	2,073	(33,605)	69,656	(23,837)	(18,081)	216,020	2,712,226	34,098	2,746,324
Profit for the period	-	-	-	-	-	-	39,679	39,679	4,689	44,368
Total comprehensive income for the period	-	-	-	-	-	-	39,679	39,679	4,689	44,368
Treasury shares (Note 8)	-	(2,469)	27,624	-	-	-	-	25,155	-	25,155
As at 31 March 2023 – <i>Unaudited</i>	<u>2,500,000</u>	<u>(396)</u>	<u>(5,981)</u>	<u>69,656</u>	<u>(23,837)</u>	<u>(18,081)</u>	<u>255,699</u>	<u>2,777,060</u>	<u>38,787</u>	<u>2,815,847</u>

The attached notes 1 to 15 form part of these interim condensed consolidated financial statements.



Amanat Holdings PJSC

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the three months ended 31 March 2024

		<i>Three months ended 31 March</i>	
		<i>2024</i>	<i>2023</i>
		<i>AED'000</i>	<i>AED'000</i>
		<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>Notes</i>		
OPERATING ACTIVITIES			
Profit before tax and zakat		53,560	45,347
<i>Adjustments for:</i>			
Share of results of associates	5	(3,187)	(2,619)
Depreciation of property and equipment and right-of-use assets		17,844	15,542
Amortisation of intangible assets	3 & 4	2,979	2,805
Gain on derivative instrument		(69)	(343)
Allowance for expected credit losses	3	2,820	2,299
Provision for employees' end of service benefits		3,796	2,943
Income from finance lease		(8,016)	(8,278)
Hedge ineffectiveness and others		(356)	-
Finance income		(5,837)	(4,450)
Finance costs		10,621	11,003
		74,155	64,249
<i>Working capital changes</i>			
Inventories		(1,346)	480
Due from related parties		97	(1,308)
Trade and other receivables		(26,252)	(27,385)
Provisions, accounts and other payables and contract liabilities		27,793	30,688
Due to a related party		161	142
Cash from operations		74,608	66,866
Employees' end of service benefits paid		(1,121)	(686)
Lease payments received		18,176	9,589
Payment of lease liabilities		(11,027)	(13,179)
Net cash flows from operating activities		80,636	62,590
INVESTING ACTIVITIES			
Acquisition of property and equipment including capital work in progress		(24,335)	(13,041)
Changes in Sharia compliant term deposits and bank term deposits		115,055	(79,775)
Interest received on Sharia compliant term deposits		10,008	4,339
Interest received on bank deposits		408	344
Dividend received from an associate	5	8,750	-
Net cash flows from / (used in) investing activities		109,886	(88,133)
FINANCING ACTIVITIES			
Repayment of bank financing		(11,586)	(11,588)
Proceeds from bank financing		-	4,293
Movements in revolving bank facilities, net		9,769	-
Acquisition of treasury shares, net	8	(16,433)	25,155
Net change in cash balances held with a third party and others		16,600	(30,209)
Finance costs paid		(8,050)	(7,263)
Net cash flows used in financing activities		(9,700)	(19,612)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		180,822	(45,155)
Cash and cash equivalents at 1 January		249,260	346,315
CASH AND CASH EQUIVALENTS AT 31 MARCH	7	430,082	301,160

The attached notes 1 to 15 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").

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 three-month period ended 31 March 2024 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 2023. In addition, the results for the three-month period ended 31 March 2024 are not indicative of the results that may be expected for the financial year ending 31 December 2024.

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"), HC Investments 1 Holdings Limited and its subsidiaries ("HC 1"), Human Development Company LLC and its subsidiary ("HDC") and Al Malaki Specialist Hospital W.L.L ("MSH"), 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 2023, except for the adoption of new standards effective as of 1 January 2024, where appropriate. 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 2024, but do not have an impact on the interim condensed consolidated financial statements of the Group.

Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The transition rules clarify that an entity is not required to provide the disclosures in any interim periods in the year of initial application of the amendments. Thus, the amendments had no impact on the Group's interim condensed consolidated financial statements.



2 BASIS OF PREPARATION AND CHANGES TO ACCOUNTING POLICIES (continued)**2.2 New standards, interpretations and amendments adopted by the Group (continued)****Amendments to IFRS 16: Lease Liability in a Sale and Leaseback**

In September 2022, the IASB issued amendments to IFRS 16 to specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendments had no impact on the Group's interim condensed consolidated financial statements.

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced whereby an entity must disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments had no impact on the Group's interim condensed consolidated financial statements.

2.3 Fair value measurement

All financial assets and liabilities are stated at amortised cost or historical cost except for FVOCI investments, contingent consideration and other financial assets comprising of interest rate swap and warrants, 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. The Group's quoted financial asset at FVOCI is carried at fair value using level 1 valuation method. The Group's unquoted financial asset at FVOCI is carried at fair value using level 2 valuation method. 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 and Kingdom of Saudi Arabia. Healthcare revenue is related to services rendered in the United Arab Emirates, Kingdom of Saudi Arabia and Kingdom of Bahrain.

Segments	<i>Three months ended</i>		
	<i>31 March 2024 - Unaudited</i>		
	<i>Education</i>	<i>Healthcare</i>	<i>Total</i>
	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>
<i>Type of goods or service</i>			
Tuition fees, net of scholarship awarded	69,553	-	69,553
Special education and care needs services	41,348	-	41,348
Administrative and other service fees from students	8,171	-	8,171
Share of revenue from joint services agreements	4,347	-	4,347
Healthcare and medical services	-	100,223	100,223
Total revenue	123,419	100,223	223,642



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

Segments	<i>Three months ended 31 March 2024 - Unaudited</i>		
	<i>Education AED'000</i>	<i>Healthcare AED'000</i>	<i>Total AED'000</i>
<i>Timing of revenue recognition</i>			
Services transferred over time	121,958	87,951	209,909
Services transferred at a point in time	1,461	12,272	13,733
Total revenue	123,419	100,223	223,642
Direct costs	(62,021)	(58,551)	(120,572)
Gross profit	61,398	41,672	103,070
	<i>Three months ended 31 March 2023 - Unaudited</i>		
<i>Segments</i>	<i>Education AED'000</i>	<i>Healthcare AED'000</i>	<i>Total AED'000</i>
<i>Type of goods or service</i>			
Tuition fees, net of scholarship awarded	57,718	-	57,718
Special education and care needs services	32,990	-	32,990
Administrative and other service fees from students	4,991	-	4,991
Share of revenue from joint services agreements	3,948	-	3,948
Healthcare and medical services	-	85,540	85,540
Total revenue	99,647	85,540	185,187
<i>Timing of revenue recognition</i>			
Services transferred over time	97,959	68,809	166,768
Services transferred at a point in time	1,688	16,731	18,419
Total revenue	99,647	85,540	185,187
Direct costs	(44,618)	(48,755)	(93,373)
Gross profit	55,029	36,785	91,814



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

	<i>Three months ended 31 March</i>	
	<i>2024 AED'000 (Unaudited)</i>	<i>2023 AED'000 (Unaudited)</i>
Employee related expenses	31,375	25,273
Depreciation of property and equipment	2,570	3,623
Marketing and communications	3,180	3,431
Legal and professional fees	4,226	2,515
Expected credit losses on trade receivables	2,820	2,299
Amortization of intangible assets (Note 4)	2,979	2,805
IT expenses	2,035	1,928
Depreciation of right-of-use assets	2,288	1,835
Short term leases	1,243	1,154
Board and committee remuneration (Note 12)	928	931
Portfolio management expenses	430	456
Transaction related costs	431	400
Other expenses	9,416	8,330
	63,921	54,980

General, selling and administrative expenses are incurred as follows:

	<i>Three months ended 31 March</i>	
	<i>2024 AED'000 (Unaudited)</i>	<i>2023 AED'000 (Unaudited)</i>
<i>Holding Company expenses</i>		
Head office expenses	8,909	11,655
Amortization of intangible assets	1,422	1,780
Portfolio management expenses	348	456
Transaction related costs	276	400
Subsidiary expenses	52,966	40,689
	63,921	54,980



4 GOODWILL AND INTANGIBLE ASSETS

Intangible assets acquired through business combinations are as follows:

	<i>Goodwill</i> AED'000	<i>Agreement with definite useful life</i> AED'000	<i>Agreement with indefinite useful life</i> AED'000	<i>Brand name with definite useful life</i> AED'000	<i>Total</i> AED'000
<i>Cost:</i>					
At 1 January 2023 - Audited	731,115	141,014	560,867	43,466	1,476,462
Acquisition of a subsidiary during the year (1)	89,240	-	-	-	89,240
At 31 December 2023 - Audited	820,355	141,014	560,867	43,466	1,565,702
At 31 March 2024 - Unaudited	820,355	141,014	560,867	43,466	1,565,702
<i>Amortisation and impairment:</i>					
At 1 January 2023 - Audited	19,961	19,733	-	7,407	47,101
Amortisation for the year	-	5,667	-	4,258	9,925
Impairment	62,051	-	-	-	62,051
At 31 December 2023 - Audited	82,012	25,400	-	11,665	119,077
Amortisation for the period	-	1,171	-	1,261	2,432
At 31 March 2024 - Unaudited	82,012	26,571	-	12,926	121,509
<i>Carrying amounts</i>					
At 31 March 2024 – Unaudited	738,343	114,443	560,867	30,540	1,444,193
At 31 December 2023 – Audited	738,343	115,614	560,867	31,801	1,446,625

(1) Acquisition of Sukoon International Holding Company

On 14 April 2023, upon satisfaction of all conditions precedent stipulated in the sale and purchase agreement, the Company increased its effective interest in Sukoon International Holding Company and its subsidiary (collectively “Sukoon”), previously accounted for as an associate, from 33.25% to 69.28%. Sukoon is a closed joint stock company based in the Kingdom of Saudi Arabia that provides long-term medical and nursing care.

The increase in the effective interest in Sukoon was transacted via a non-cash share swap agreement between the Company and certain shareholders of Sukoon resulting in the Company effectively transferring 15.31% of its interest held in HC 1 to certain shareholders of Sukoon. Following the additional cash contribution of AED 50 million made by the Company post-acquisition through 31 March 2024 (AED 25 million through 31 December 2023), which was utilized for on-going expansion projects in the Kingdom of Saudi Arabia, the Company’s effective interest in Sukoon increased to 69.96% as at 31 March 2024 (31 December 2023: 69.63%). This also resulted in the Company’s effective ownership in HC1 increasing to 85.51% as at 31 March 2024 (31 December 2023: 85.11%).

Consideration transferred and resulting equity adjustment

The acquisition has been accounted for using the acquisition method under IFRS 3 Business Combinations with a deemed acquisition date of 30 April 2023, assessed as the practicable effective date of acquisition. The purchase consideration has been determined as the aggregate of the fair value of the previously held 33.25% interest in Sukoon (Note 5) and the fair value of the 15.31% shareholding in HC 1 disposed of. The difference between the carrying amount and the fair value of the previously held 15.31% interest in HC 1 measured at AED 31,032 thousand at the transaction date has been recognized directly in equity representing a transaction between equity owners.



4 GOODWILL AND INTANGIBLE ASSETS (continued)**(1) Acquisition of Sukoon International Holding Company (continued)*****Fair value measurement***

The Group measured the fair value of the identifiable assets and liabilities acquired of Sukoon on a provisional basis as permitted under IFRS 3, in addition to recording a cumulative provision of AED 2,010 thousand as at 31 March 2024 (31 December 2023: AED 1,463 thousand) in relation to amortization of potential intangible assets from date of acquisition until 31 March 2024 (Note 3). The Group has engaged an independent expert to provide support with respect to the purchase price allocation exercise and the determination of the fair values of identifiable assets acquired and liabilities assumed under IFRS 3. If new information obtained within one year from the date of acquisition about facts and circumstances that existed at the date of acquisition identifies adjustments to the above amounts, or any additional provisions at the date of acquisition, then the accounting for the acquisition will be revised.

The provisional fair values of the identifiable assets and liabilities as at the date of acquisition are as follows:

	<i>30 April 2023</i> <i>AED'000</i> <i>(Unaudited)</i>
Assets	
Property and equipment	201,548
Inventories	2,884
Trade and other receivables, net	41,937
Due from related parties	45
Cash and bank balances	44,232
	<u>290,646</u>
Liabilities	
Trade and other payables	(36,208)
Provision for employees' end of service benefits	(9,650)
	<u>(45,858)</u>
Total identifiable net assets at provisional fair values	<u>244,788</u>
Non-controlling interests at the proportionate share of the identifiable net assets	(75,187)
Goodwill arising on acquisition (provisional)	89,240
	<u>258,841</u>
Purchase consideration	<u>258,841</u>
<i>The purchase consideration comprises of the following:</i>	
Fair value of previously held interest in Sukoon (Note 5)	140,648
Fair value of HC 1 shares transferred	118,193
	<u>258,841</u>
Purchase consideration	<u>258,841</u>

Analysis of cash flows on acquisition

The acquisition of Sukoon represents a non-cash transaction, and accordingly, the cash and bank balances of AED 44,232 thousand acquired with the subsidiary have been reflected under investing activities in the consolidated statement of cash flows for the year ended 31 December 2023.

Impact of the acquisition on the Group's results

The consolidated financial statements for the year ended 31 December 2023 include the results of Sukoon from 1 May 2023 to 31 December 2023, the deemed date of acquisition being 30 April 2023. Transactions related to the subsidiary between 14 April 2023, date of acquisition, and 30 April 2023 were not material to the Group.



4 GOODWILL AND INTANGIBLE ASSETS (continued)**(1) Acquisition of Sukoon International Holding Company (continued)*****Impact of the acquisition on the Group's results (continued)***

During 2023, Sukoon has contributed AED 60,692 thousand of revenue, AED 7,638 thousand of profit and AED 5,300 thousand of profit attributable to equity holders of the Company from the date of acquisition. If the acquisition had taken place at 1 January 2023, the revenue contribution would have been AED 87,516 thousand, the profit contribution would have been AED 8,618 thousand and the profit contribution attributable to equity holders of the Company would have been AED 5,979 thousand (excluding transaction related costs) for year ended 31 December 2023.

Impairment testing of goodwill and agreement with 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 of the Group's cash generating units were disclosed in the consolidated financial statements for the year ended 31 December 2023.

As at 31 March 2024, management has not identified any circumstances that may indicate that the carrying value of goodwill and agreement with an indefinite useful life may be impaired.

5 INVESTMENTS IN ASSOCIATES

The carrying values of the Group's investments in associates are as follows:

	31 March 2024 AED'000 (Unaudited)	31 December 2023 AED'000 (Audited)
NEMA Holding Company LLC ("NEMA")	388,602	385,415
Sukoon International Holding Company ("Sukoon") (2)	-	-
	388,602	385,415

The movement in the investments in associates is as follows:

	Three months ended 31 March 2024 AED'000 (Unaudited)	Year ended 31 December 2023 AED'000 (Audited)
At the beginning of the period/year	385,415	515,726
Share of results	3,937	21,208
Amortization of PPA assets	(750)	(3,000)
Share of results in profit or loss	3,187	18,208
Dividends (1)	-	(17,500)
Disposal of an associate under a step acquisition (2)	-	(131,019)
At the end of the period/year	388,602	385,415



5 INVESTMENTS IN ASSOCIATES (continued)

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

	<i>Three months ended 31 March</i>	
	<i>2024 AED'000 (Unaudited)</i>	<i>2023 AED'000 (Unaudited)</i>
NEMA Holding Company LLC ("NEMA")	3,187	2,118
Sukoon International Holding Company ("Sukoon") (2)	-	501
	3,187	2,619

- (1) During the year ended 31 December 2023, AED 17,500 thousand dividends due to the Group were declared by NEMA out of which the Group received AED 8,750 thousand during 2023 and the remaining AED 8,750 thousand during the period ended 31 March 2024 (Note 12).
- (2) On 14 April 2023, the Company completed the non-cash share swap agreement with certain shareholders of Sukoon to obtain control over the investee (Note 4). The transaction has been accounted for as a 'Step Acquisition' under IFRS 3 Business Combinations, and accordingly, the Group remeasured the previously held investment in Sukoon at its acquisition-date fair value and recognised the resulting gain in profit or loss as follows:

	<i>2023 AED'000 (Unaudited)</i>
Acquisition-date fair value	140,648
Net carrying value of the investment at the date of disposal	(131,019)
Gain on disposal recognized in profit or loss	9,629

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

	<i>31 March 2024 AED'000 (Unaudited)</i>	<i>31 December 2023 AED'000 (Audited)</i>
Equity instruments designated at FVOCI		
Emirates NBD REIT Limited – quoted	11,588	12,250
BEGiN – unquoted *	22,865	22,865
	34,453	35,115
Derivatives not designated as hedging instruments at fair value		
Interest rate swap	1,160	804
Warrants*	753	684
	1,913	1,488



6 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)**6.1 Financial assets (continued)**

	<i>31 March 2024 AED'000 (Unaudited)</i>	<i>31 December 2023 AED'000 (Audited)</i>
Debt instruments at amortised cost		
Trade and other receivables**	250,870	235,035
Finance lease receivables	401,196	411,356
Due from related parties	16	8,863
	<u>652,082</u>	<u>655,254</u>
Total financial assets***	<u>688,448</u>	<u>691,857</u>
Total current	<u>286,100</u>	296,589
Total non-current	<u>402,348</u>	<u>395,268</u>

* During 2023, the Group exercised 344,958 of the total vested warrants of 400,596, and accordingly, an amount of AED 4,256 thousand has been reclassified from derivative instruments to financial assets at FVOCI. At 31 March 2024, the Group has 61,203 vested warrants in relation to the minority investment held in BEGiN, which have not been exercised (31 December 2023: 55,638 vested warrants). The remaining vested warrants are classified as derivative instruments at fair value and will be reclassified as equity instruments at FVOCI once exercised.

** Excludes non-financial assets of AED 19,377 thousand as at 31 March 2024 (31 December 2023: AED 16,359 thousand).

***Financial assets, other than cash and bank balances

6.2 Financial liabilities

	<i>31 March 2024 AED'000 (Unaudited)</i>	<i>31 December 2023 AED'000 (Audited)</i>
Interest-bearing loans and borrowings		
Lease liabilities	188,457	196,516
Bank overdraft	19,783	17,145
Financing from banks (net of arrangement fees)	367,774	369,650
	<u>576,014</u>	<u>583,311</u>
Financial liabilities at amortised cost		
Accounts and other payables (1) (2)	128,838	115,724
Due to a related party	6,545	6,384
	<u>135,383</u>	<u>122,108</u>
Financial liabilities at fair value through profit or loss		
Contingent consideration (3)	31,861	31,861
Total financial liabilities	<u>743,258</u>	<u>737,280</u>
Total current	<u>279,207</u>	254,334
Total non-current	<u>464,051</u>	<u>482,946</u>



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

- (1) In the normal course of business, the Company and its subsidiaries receive inquiries from governmental and regulatory authorities in the geographies in which they operate. Should the Group assess that it is probable that the outcome of such inquiries may result in a financial outflow, and a reliable estimate can be made of the amount of that obligation, a provision is recognised. The determination of the value of any future outflows and the timing of such outflows, involves the use of estimates and the application of judgement as the outcome is inherently uncertain.

In accordance with the above, a provision was recorded in 2022 and reassessed during 2023 for a notice of inquiry received by the Group from a governmental authority. This provision has been recorded based on management's best estimate of the likely outcome of such inquiries and based on expert external advice. Such provisions are included as part of 'provisions, accounts and other payables' and are not material to the overall interim condensed consolidated financial statements as assessed by management.

The Company has utilised the exemption available under IAS 37 Provisions, Contingent Liabilities and Contingent Assets and disclosed such provisions within provisions, accounts and other payables in the interim consolidated statement of financial position.

- (2) Excludes non-financial liabilities of AED 41,570 thousand (31 December 2023: AED 52,315 thousand).
- (3) During 2022, the Group acquired HDC for initial consideration of AED 215,723 thousand in addition to contingent consideration of up to AED 46,602 thousand payable in two tranches of AED 14,499 thousand and AED 32,103 thousand in 2023 and 2024, respectively, and dependent on financial performance. During the year ended 31 December 2023, AED 14,089 thousand has been settled towards the contractually agreed contingent consideration in relation to the financial performance of 2022.

As at the acquisition date, the fair value of the contingent consideration was estimated to be AED 46,002 thousand on an undiscounted basis or AED 44,165 thousand on a discounted basis and was calculated based on a probability assessment utilizing multiple performance scenarios over the performance period.

7 CASH AND BANK BALANCES

	<i>31 March 2024 AED'000 (Unaudited)</i>	<i>31 December 2023 AED'000 (Audited)</i>
Cash on hand	847	5,232
Current accounts with banks	153,249	128,975
Cash balance held with a third party (Note 8)	10,349	26,949
Bank financing service reserve account	3,896	3,896
Sharia compliant term deposits	380,714	337,198
Non-Sharia compliant term deposits	85,000	80,000
Cash and bank balances	634,055	582,250



7 CASH AND BANK BALANCES (continued)

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

	<i>31 March 2024</i>	<i>31 December 2023</i>
	<i>AED'000</i>	<i>AED'000</i>
	<i>(Unaudited)</i>	<i>(Audited)</i>
Cash and bank balances	634,055	582,250
Less:		
Cash balance held with a third party (Note 8)	(10,349)	(26,949)
Bank financing service reserve account	(3,896)	(3,896)
Sharia compliant term deposits (with initial maturity of more than 3 months)	(129,945)	(285,000)
Non-Sharia compliant term deposits (with initial maturity of more than 3 months)	(40,000)	-
Bank overdraft	(19,783)	(17,145)
	<hr/>	<hr/>
Cash and cash equivalents	430,082	249,260
	<hr/> <hr/>	<hr/> <hr/>

During the three-month period ended 31 March 2024, the Group earned an aggregate profit of AED 5,750 thousand on its term deposits (31 March 2023: AED 3,399 thousand).

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

The share capital of the Company is AED 2.5 billion as at 31 March 2024 (31 December 2023: AED 2.5 billion).

As at 31 March 2024 and 31 December 2023, 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 31 March 2024, the Market Maker held 21,131,343 (31 December 2023: 7,162,079) of Amanat's shares on behalf of the Company, which are classified under equity as treasury shares at par value at 31 March 2024. A cumulative loss of AED 2,248 thousand has been recognised at 31 March 2024 as Share Discount (31 December 2023: cumulative gain of AED 216 thousand) under equity out of which a net loss of AED 2,464 thousand (31 March 2023: net loss of AED 2,469 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 25 April 2024, a cash dividend of AED 50,000 thousand equivalent to AED 0.02 per ordinary share (2023: AED 100,000 thousand equivalent to AED 0.04 per ordinary share) was approved by the shareholders at the Annual General Assembly and will be fully settled during May 2024.



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>Three months ended 31 March</i>	
	<i>2024 (Unaudited)</i>	<i>2023 (Unaudited)</i>
Profit for the period attributable to the equity holders of the Company (AED'000)	<u>40,642</u>	<u>39,679</u>
Weighted average number of ordinary shares* ('000)	<u>2,480,921</u>	<u>2,477,344</u>
Basic and diluted earnings per share (AED)	<u>0.016</u>	<u>0.016</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

Below are details of the Group's contingent liabilities and capital commitments at the reporting date.

	<i>31 March 2024 AED'000 (Unaudited)</i>	<i>31 December 2023 AED'000 (Audited)</i>
Bank guarantees	<u>2,080</u>	<u>6,907</u>
Capital commitments*	<u>58,819</u>	<u>65,498</u>

* Include commitments related to the on-going expansion projects of HC 1 in the Kingdom of Saudi Arabia.

Below are details of the Group's share of an associate's contingent liabilities at the reporting date.

	<i>31 March 2024 AED'000 (Unaudited)</i>	<i>31 December 2023 AED'000 (Audited)</i>
Bank guarantees	<u>36,751</u>	<u>36,855</u>

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.

In addition, out of a total contractual additional 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.



12 RELATED PARTY TRANSACTIONS

Related parties represent the major shareholders, directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by the Group and such parties. Pricing policies and terms of these transactions are approved by the Group's management. The following is the list of significant transactions and balances with related parties.

Balances outstanding with related parties

	<i>31 March 2024 AED'000 (Unaudited)</i>	<i>31 December 2023 AED'000 (Audited)</i>
<i>Due from related parties</i>		
NEMA	-	8,750
Other related parties	16	113
	16	8,863
<i>Due to related parties</i>		
Other related party – non-current	6,545	6,384

Transactions with related parties

	<i>Three months ended 31 March</i>	
	<i>2024 AED'000 (Unaudited)</i>	<i>2023 AED'000 (Unaudited)</i>
<i>Key management personnel</i>		
Management fee *	561	516

* 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 three-month periods ended 31 March 2024 and 2023.

Group key management personnel compensation, comprise the following:

	<i>Three months ended 31 March</i>	
	<i>2024 AED'000 (Unaudited)</i>	<i>2023 AED'000 (Unaudited)</i>
Short-term benefits	7,070	6,201
Post-employment benefits	303	231
Board and committee remuneration (Note 3.2)	928	931



Amanat Holdings PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2024

13 SEGEMENT INFORMATION

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

For the three months ended 31 March 2024 - 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	-	123,420	100,222	223,642	-	223,642
Direct costs	(574)	(58,549)	(62,246)	(121,369)	797	(120,572)
General, selling and administrative expenses	(9,664)	(26,676)	(28,670)	(65,010)	1,089	(63,921)
Share of results of associates	-	3,187	-	3,187	-	3,187
Income from finance lease	-	8,016	-	8,016	-	8,016
Other operating income	2,297	7,549	374	10,220	(2,228)	7,992
Finance income	4,576	1,012	713	6,301	(464)	5,837
Finance costs	(35)	(1,780)	(9,612)	(11,427)	806	(10,621)
Tax and zakat	74	(3,439)	(1,903)	(5,268)	-	(5,268)
Segment results	(3,326)	52,740	(1,122)	48,292	-	48,292
<i>Segment profit/(loss) attributable to:</i>						
Equity holders of the Company	(3,326)	44,354	(386)	40,642	-	40,642
Non-controlling interests	-	8,386	(736)	7,650	-	7,650

As at 31 March 2024 - Unaudited

Total assets	473,654	1,817,801	1,597,311	3,888,766	(17,984)	3,870,782
Total liabilities	(169,327)	(245,854)	(623,292)	(1,038,473)	18,076	(1,020,397)

For the three months ended 31 March 2023 – 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	-	99,647	85,540	185,187	-	185,187
Direct costs	(574)	(44,618)	(48,979)	(94,171)	798	(93,373)
General, selling and administrative expenses	(12,511)	(22,959)	(21,497)	(56,967)	1,987	(54,980)
Share of results of associates	-	2,118	501	2,619	-	2,619
Income from finance lease	-	8,278	-	8,278	-	8,278
Other operating income	3,948	3,738	88	7,774	(3,605)	4,169
Finance income	4,081	462	322	4,865	(415)	4,450
Finance costs	(371)	(1,592)	(10,275)	(12,238)	1,235	(11,003)
Tax and zakat	-	(442)	(537)	(979)	-	(979)
Segment results	(5,427)	44,632	5,163	44,368	-	44,368
<i>Segment profit/(loss) attributable to:</i>						
Equity holders of the Company	(5,427)	37,874	7,232	39,679	-	39,679
Non-controlling interests	-	6,758	(2,069)	4,689	-	4,689

As at 31 December 2023 – 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	503,809	1,804,655	1,594,870	3,903,334	(93,390)	3,809,944
Total liabilities	(169,998)	(211,768)	(702,440)	(1,084,206)	93,450	(990,756)



14 TAXES AND ZAKAT

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

Decision No. 116 of 2022 (published in December 2022 and considered to be effective from 16 January 2023) specifies that taxable income not exceeding AED 375,000 would be subject to the 0% UAE CT rate, and taxable income exceeding AED 375,000 would be subject to the 9% UAE CT rate. With the publication of this Decision, the UAE CT Law is considered to be substantively enacted for the purposes of accounting for Income Taxes.

The UAE CT Law shall apply to the Group with effect from 1 January 2024. The MoF continue to issue supplemental Decisions of the Cabinet of Ministers of the UAE (Decisions) to further clarify certain aspects of the UAE CT Law. Such Decisions, and other interpretive guidance of the UAE Federal Tax Authority, are required to fully evaluate the impact of the UAE CT Law on the Group.

Since the provisions of UAE CT law will apply to Tax Periods commencing on or after 1 June 2023, the related current taxes shall be accounted for in the financial statements for the period beginning 1 January 2024. However, the related deferred tax accounting impact has been considered for the financial year ended 31 December 2023. Accordingly, the Group has recorded a deferred tax liability of AED 109,405 thousand as at 31 December 2023. This relates to the initial recognition of a deferred tax liability in respect of Purchase Price Allocation (PPA) adjustments carried on the Group's consolidated statement of financial position and attributable to certain UAE-based Group entities. While the PPA adjustments relate to corporate transactions completed in prior accounting periods, the deferred tax liability arises due to the introduction of the UAE CT Law in the UAE, and on the basis that the UAE-based entities to which those PPA adjustments are attributed should be subject to UAE CT in the future.

In addition to UAE CT, the Group's subsidiaries in Kingdom of Saudi Arabia and Cyprus are subject to taxation. Income tax for the current period is provided on the basis of estimated taxable income computed by the Group using tax rates, enacted or substantially enacted at the reporting date, applicable in the respective countries in which the subsidiaries operate and any adjustment to tax in respect of previous periods. The current income tax and Zakat arising of the Group amounted to AED 5,268 thousand for the period ended 31 March 2024 (31 March 2023: AED 979 thousand) pertaining to the Group operations in the following regions:

	<i>Three months ended 31 March</i>	
	<i>2024</i>	<i>2023</i>
	<i>AED'000</i>	<i>AED'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
United Arab Emirates	4,088	-
Kingdom of Saudi Arabia & Others	1,180	979
	5,268	979



15 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 consolidated statement of profit or loss is provided below and may differ from similarly titled measures used by other entities.

(a) Adjusted profit before Tax and Zakat

This APM represents the reported profit before Tax and Zakat adjusted for income/expenses related to:

- Gain on disposal of an associate under step-acquisition;
- Impairment charges;
- transaction related costs;
- gain on derivative instrument;
- other one-off non-recurring items.

(b) Adjusted profit

This APM represents adjusted profit before Tax and Zakat adjusted for Zakat and Income taxes.

(c) Adjusted profit attributable to equity holders

This APM represents adjusted profit adjusted for non-controlling interest's share of for income/expenses.

(d) Earnings before interest, tax, depreciation and amortization (EBITDA)

This APM represents the reported profit before Tax and Zakat adjusted for income/expenses related to:

- gain on disposal of an associate under step-acquisition;
- impairment charges;
- depreciation and amortization;
- purchase price amortisation of associates;
- transaction related costs;
- finance costs and income;
- gain on derivative instrument;
- non-controlling interests;
- other one-off non-recurring items.



15 ALTERNATIVE PERFORMANCE MEASURES (continued)**(d) Reconciliation**

The APMs and their reconciliations to the measures reported in the interim condensed consolidated statement of profit or loss are as follows:

	<i>Three months ended 31 March</i>	
	<i>2024 AED'000 (Unaudited)</i>	<i>2023 AED'000 (Unaudited)</i>
PROFIT BEFORE TAX AND ZAKAT	53,560	45,347
<i>Add/(deduct):</i>		
Transaction related costs (Note 3)	431	400
One-off non-recurring items	(69)	27
Adjusted Profit before Tax and Zakat	53,922	45,774
<i>Add/(deduct):</i>		
Zakat and Income Taxes	(5,268)	(979)
Adjusted Profit	48,654	44,795
<i>Add/(deduct):</i>		
Transaction related costs related to NCI	(23)	-
Non-controlling interests	(7,650)	(4,689)
Adjusted Profit attributable to Equity holders	40,981	40,106
<i>Add:</i>		
Depreciation and amortization	20,823	18,347
Purchase price amortisation of an associate	750	750
Zakat and Income Taxes	5,268	979
Finance income	(5,837)	(4,450)
Finance costs	10,621	11,003
Non-controlling interest	7,650	4,689
Transaction related costs (Note 3)	(431)	(400)
Transaction related costs related to NCI	23	-
One-off non-recurring items	69	(27)
Earnings before interest, tax, depreciation and amortization	79,917	70,997





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