

# **Amanat Holdings PJSC**

**Condensed consolidated interim financial statements**  
*For the period ended 30 June 2015*

## **Amanat Holdings PJSC**

### Condensed consolidated interim financial statements

*For the period ended 30 June 2015*

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## **Independent auditor's report on review of condensed consolidated interim financial information**

The Shareholders  
Amanat Holdings PJSC

### *Introduction*

We have reviewed the accompanying 30 June 2015 condensed consolidated interim financial information of Amanat Holdings PJSC ("the Company") and its subsidiaries (collectively referred to as "the Group"), which comprise:

- the condensed consolidated statement of financial position as at 30 June 2015;
- the condensed consolidated statements of profit or loss and other comprehensive income for the six-month period ended 30 June 2015, the three-month period ended 30 June 2015, and the period from 17 November 2014 to 30 June 2015;
- the condensed consolidated statement of changes in equity for the period from 17 November 2014 to 30 June 2015;
- the condensed consolidated statement of cash flows for the six-month period ended 30 June 2015 and the period from 17 November 2014 to 30 June 2015; and
- notes to the interim financial information.

Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

### *Scope of Review*

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed consolidated 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 30 June 2015 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

 06 AUG 2015

**KPMG Lower Gulf Limited**  
Muhammad Tariq  
Registration No.: 793

**Amanat Holdings PJSC**

**Condensed consolidated interim statement of financial position**

*At 30 June 2015*

		30 June 2015 AED'000 (Unaudited)	31 December 2014 AED'000 (Unaudited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment		425	-
<b>Current assets</b>			
Available-for-sale investment	3	263,503	-
Deposits and prepayments	4	1,638	1,724
Other assets	5	16,191	1,997
Cash and bank balances	6	2,228,127	2,511,203
<b>Total assets</b>		<u>2,509,884</u>	<u>2,514,924</u>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	7	2,500,000	2,500,000
Reserve	8	5,718	2,996
Unrealised gain from available-for-sale investment	3	13,505	-
Accumulated losses		<u>(12,903)</u>	<u>(14,499)</u>
<b>Total equity attributable to the owners of the Company</b>		<u>2,506,320</u>	<u>2,488,497</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Payables to a related party	16	-	133
Trade and other payables	9	<u>3,564</u>	<u>26,294</u>
<b>Total liabilities</b>		<u>3,564</u>	<u>26,427</u>
<b>Total equity and liabilities</b>		<u>2,509,884</u>	<u>2,514,924</u>

The notes set out on pages 6 to 18 form an integral part of these condensed consolidated interim financial statements.

These condensed consolidated interim financial statements were approved by the Board of Directors on ~~06 AUG 2015~~ and signed on its behalf by:

Chairman  
Name: *Faisal Juma Khalifa Belhou AL Falasi*

Director  
Name: *Khalifa Juma Khalifa Belhou*

The Independent auditor's report on review of condensed consolidated interim financial information is set out on page 1.

## Amanat Holdings PJSC

Condensed consolidated interim statement of profit or loss and other comprehensive income  
For the period ended 30 June 2015 (Unaudited)

	Note	For the 6 month period ended 30 June 2015 AED'000	For the 3 month period ended 30 June 2015 AED'000	For the period from 17 November 2014 to 30 June 2015 AED'000
<b>Income</b>				
Interest income	10	<u>14,640</u>	<u>6,451</u>	<u>16,164</u>
		<b>14,640</b>	<b>6,451</b>	<b>16,164</b>
<b>Expenses</b>				
Pre-incorporation expenses	11	-	-	(12,515)
Employee related expenses	12	(8,805)	(4,628)	(9,849)
General and administrative expenses	13	<u>(4,239)</u>	<u>(1,699)</u>	<u>(6,703)</u>
<b>Total operating expenses</b>		<b>(13,044)</b>	<b>(6,327)</b>	<b>(29,067)</b>
<b>Net profit / (loss) for the period</b>		<u>1,596</u>	<u>124</u>	<u>(12,903)</u>
(Attributable to shareholders of the Company)				
<b>Other comprehensive income</b>				
Unrealised gain from available-for-sale investment		<u>13,505</u>	<u>13,505</u>	<u>13,505</u>
<b>Total comprehensive income for the period</b>		<u>15,101</u>	<u>13,629</u>	<u>602</u>
(Attributable to shareholders of the Company)				
<b>Basic and diluted profit / (loss) per share (AED per share)</b>	14	<u>0.0006</u>	<u>0.0000</u>	<u>(0.0052)</u>

The notes set out on pages 6 to 18 form an integral part of these condensed consolidated interim financial statements.

The Independent auditor's report on review of condensed consolidated interim financial information is set out on page 1.

## Amanat Holdings PJSC

Condensed consolidated interim statement of changes in equity

For the period ended 30 June 2015 (Unaudited)

	<i>Note</i>	<b>Share Capital AED'000</b>	<b>Reserve AED'000</b>	<b>Investments fair valuation reserve AED'000</b>	<b>Accumulated Losses AED'000</b>	<b>Total AED'000</b>
Proceeds from share subscription		2,500,000	-	-	-	2,500,000
Proceeds received for share issuance and IPO expenses		-	50,000	-	-	50,000
Less: Share issuance and IPO expenses		-	(47,004)	-	-	(47,004)
Total comprehensive loss for the period		-	-	-	(14,499)	(14,499)
<b>As at 31 December 2014</b>		<b>2,500,000</b>	<b>2,996</b>	<b>-</b>	<b>(14,499)</b>	<b>2,488,497</b>
As at 1 January 2015		2,500,000	2,996	-	(14,499)	2,488,497
Less: Reversal of share issuance and IPO expenses	17	-	2,722	-	-	2,722
Profit for the period		-	-	-	1,596	1,596
Unrealised gain from available-for-sale investment		-	-	13,505	-	13,505
<b>As at 30 June 2015</b>		<b>2,500,000</b>	<b>5,718</b>	<b>13,505</b>	<b>(12,903)</b>	<b>2,506,320</b>

The notes set out on pages 6 to 18 form an integral part of these condensed consolidated interim financial statements.

The Independent auditor's report on review of condensed consolidated interim financial information is set out on page 1.

## Amanat Holdings PJSC

Condensed consolidated interim statement of cash flows

For the period ended 30 June 2015 (Unaudited)

	<i>Note</i>	<b>For the 6 month period ended 30 June 2015 AED'000</b>	<b>For the period from 17 November 2014 to 30 June 2015 AED'000</b>
<b>Operating activities</b>			
Profit / (loss) for the period		1,596	(12,903)
<b>Adjustments:</b>			
Less: Interest Income		(14,640)	(16,164)
Add: Depreciation		23	23
		<u>(13,021)</u>	<u>(29,044)</u>
<b>Adjustment for changes in:</b>			
Trade and other payables		(2,199)	3,564
Deposits and prepayments	4	86	(1,638)
Other assets	5	(3,631)	(4,115)
<b>Net cash used in operating activities</b>		<u>(18,765)</u>	<u>(31,233)</u>
<b>Investing activities</b>			
Acquisition of property and equipment		(448)	(448)
Interest received		4,077	4,088
Consideration paid for available-for-sale investment		(249,998)	(249,998)
Net movement in Wakala, Mudaraba and Term deposits	6	637,500	(1,835,000)
<b>Net cash generated from / (used in) investing activities</b>		<u>391,131</u>	<u>(2,081,358)</u>
<b>Financing activities</b>			
Issue of share capital		-	2,500,000
Proceeds received for shares issuance and IPO expenses		-	50,000
Share issuance and IPO expenses paid	17	(17,942)	(44,282)
<b>Net cash (used in) / generated from financing activities</b>		<u>(17,942)</u>	<u>2,505,718</u>
<b>Net increase in cash and cash equivalents</b>		<b>354,424</b>	<b>393,127</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>38,703</b>	<b>-</b>
<b>Net balance of cash and cash equivalents at the end of the period</b>	6	<u><b>393,127</b></u>	<u><b>393,127</b></u>

The notes set out on pages 6 to 18 form an integral part of these condensed consolidated interim financial statements.

The Independent auditor's report on review of condensed consolidated interim financial information is set out on page 1.

## Amanat Holdings PJSC

Notes to the condensed consolidated interim financial statements

For the period ended 30 June 2015

### 1 BACKGROUND AND PRINCIPAL ACTIVITY

Amanat Holdings PJSC ("the Company") was incorporated on 17 November 2014 and is registered as a Public Joint Stock Company under the UAE Federal Law No. 8 of 1984, (as amended). Following the Initial Public Offering ("IPO") which commenced on 20 October 2014 and closed on 4 November 2014, the Company listed on the Dubai Financial Market. These consolidated financial statements comprise the Company and its subsidiaries (collectively the "Group" and individually "Group companies").

The principal activities of the Group are to invest in companies and enterprises in the fields of education and healthcare and managing, developing and operating such companies and enterprises. The Group may participate or have an interest in any manner in other companies, entities or institutions outside United Arab Emirates. As at 30 June 2015, the Group had not completed any long-term investments in the fields of education and healthcare and is currently evaluating various opportunities.

During the current period, the Company incorporated three Limited Liability Companies (the "Group companies"). The extent of the Company's ownership in these subsidiaries and their principal activities are as follows:

<u>Name</u>	<u>Legal ownership interest</u>	<u>Country of incorporation</u>	<u>Principal Activities</u>
* Amanat Investments L.L.C.	99%	United Arab Emirates	Investment in commercial enterprises and management.
* Amanat Education Investments L.L.C.	99%	United Arab Emirates	Investment in education and commercial enterprises, development and management.
* Amanat Healthcare Investments L.L.C.	99%	United Arab Emirates	Investment in healthcare and commercial enterprises, development and management.
A.H.H. Investments Limited	100%	United Arab Emirates	Investment in healthcare and commercial enterprises, development and management.
A.H.E. Investments Limited	100%	United Arab Emirates	Investment in education and commercial enterprises, development and management.

\* In the above companies where the Group ownership is 99%, the remaining 1% ownership is held by the Chairman of the Company in the beneficial interest of the Company.

The above Group companies had not started any operations up until 30 June 2015.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these condensed consolidated interim financial statements are set out below. These policies have been consistently applied during the period presented, unless otherwise stated.



## Amanat Holdings PJSC

Notes to the condensed consolidated interim financial statements  
For the period ended 30 June 2015 (Continued)

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### a) Basis of preparation

The condensed consolidated interim financial statements are prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant for an understanding of the Group's financial position and performance.

The Group has determined that the first accounting period starts from 17 November 2014.

#### *Standards issued but not yet effective*

The standards and interpretations that are issued, but not yet effective, upto the date of the issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

<b>New Standard or amendments</b>	<b>Effective date</b>
IFRS 15 <i>Revenue from Contracts with Customers</i>	1 January 2017
IFRS 9 <i>Financial Instruments</i>	1 January 2018

Details of each of the above standards and amendments are given below.

#### *IFRS 15 Revenue from Contracts with customers*

IFRS 15, published in May 2014, establishes a comprehensive framework for determining whether, how much and when revenue is recognized. It replaces existing revenue recognition guidance, including IAS 18 *Revenue*, IAS 11 *Construction Contracts* and IFRIC 13 *Customer Loyalty Programmes*. IFRS 15 is effective for annual reporting periods beginning on or after 1 January 2017, with early adoption permitted. The Group is assessing the potential impact on its financial statements resulting from the application of IFRS 15.

#### *IFRS 9 Financial Instruments*

IFRS 9, published in July 2014, replaces the existing guidance in IAS 39 *Financial Instruments: Recognition and Measurement*. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets, and the new general hedge accounting model. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. IFRS 9 is effective for annual periods beginning on or after 1 January 2018, with early adoption permitted. The Group is assessing the potential impact on its financial statements resulting from the application of IFRS 9.

#### b) Use of judgments and estimates

In preparing these condensed consolidated interim financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

## **Amanat Holdings PJSC**

Notes to the condensed consolidated interim financial statements  
For the period ended 30 June 2015 (Continued)

### **2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

#### **c) Foreign currency translation**

##### *Functional and presentation currency*

Items included in the condensed consolidated interim financial statements of the Group are measured using the currency of primary economic environment in which the Group operates ("The functional currency"). The condensed consolidated interim financial statements are presented in United Arab Emirates Dirham ("AED"), which is the Group's functional currency.

##### *Transactions and balances*

Transactions denominated in foreign currencies are translated into AED at exchange rates prevailing at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated into AED at exchange rates prevailing at the balance sheet date. All gains and losses from settlement and translation of foreign currency transactions are recognised in the statement of profit or loss.

#### **d) Financial instruments**

##### **Recognition**

The Group initially recognises financial instruments on the date at which they are originated / acquired. Financial assets comprise cash and cash equivalents, deposits, prepayments and other assets and due from related parties. Financial liabilities comprise accruals and payables and due to a related party. A financial asset or financial liability is measured initially at fair value plus (for an item not at fair value through profit or loss) transaction costs that are directly attributable to its acquisition or issue. Subsequent to initial recognition, non derivative financial instruments are measured as described below.

##### **Financial assets at fair value through profit and loss**

A financial asset is classified at fair value through profit or loss if it is classified as held for trading or is designated as such upon initial recognition. Financial assets are designated at fair value through profit or loss if the Group manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Group's documented risk management or investment strategy. Attributable transaction costs are recognised in profit or loss as incurred. Financial assets at fair value through profit or loss are measured at fair value, and changes therein are recognised in profit or loss.

##### **Held-to-maturity financial assets**

If the Group has the positive intent and ability to hold financial assets to maturity, then such financial assets are classified as held to maturity. Held-to-maturity financial assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition held-to-maturity financial assets are measured at amortised cost using the effective interest method, less any impairment losses.

## **Amanat Holdings PJSC**

Notes to the condensed consolidated interim financial statements  
*For the period ended 30 June 2015 (Continued)*

### **2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(continued)*

#### **d) Financial assets** *(continued)*

##### **Loans and receivables**

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

##### **Available for sale financial assets**

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale or are not classified in any of the above categories of financial assets. The Group measures available-for-sale financial assets initially at fair value plus directly attributable transaction cost. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses, are recognised in other comprehensive income and presented in the fair value reserve in equity. Any foreign currency differences on available-for-sale financial assets that are equity instruments are recognised in other comprehensive income and presented in the fair value reserve in equity. Any foreign currency differences on available-for-sale financial assets that are debt instruments are recognised in profit or loss. When an available for sale financial asset is derecognised, the gain or loss accumulated in other comprehensive income is reclassified to profit or loss.

##### **Derecognition**

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all the risks and rewards of ownership and it does not retain control of the financial asset. The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

##### *Offsetting financial instruments*

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

##### *Impairment of financial assets*

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate.

## Amanat Holdings PJSC

Notes to the condensed consolidated interim financial statements

For the period ended 30 June 2015 (Continued)

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### d) Financial assets (continued)

##### *Impairment of financial assets (continued)*

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognised in the statement of profit or loss and other comprehensive income. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised except for available for sale equity instruments, which is recognised in other comprehensive income. For financial assets measured at amortised cost, the reversal is recognised in statement of profit or loss and other comprehensive income.

In assessing collective impairment, the Group uses historical information as the timing of recoveries and the amount of loss incurred, and makes an adjustment if current economic and credit conditions are such that the actual losses are likely to be great or lesser suggested by the historical trends.

##### *Available for sale financial assets:*

Impairment loss on available for sale financials assets are recognized by reclassifying the losses accumulated in the fair value reserve to profit and loss. The amount reclassified is the difference between the acquisition cost and the current fair value, less any impairment losses previously recognized in profit and loss. If the fair value of an impaired available for sale debt security subsequently increases and the increase can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through profit or loss, otherwise it is reversed through other comprehensive income.

##### *Equity accounted investee*

Any impairment is measured by comparing the recoverable amount of investment by its carrying amount. An impairment loss is recognized in profit or loss, and is reversed if there has been a favorable change in the estimates used to determine the recoverable amount.

##### *Fair value measurement principles*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. If there is no quoted price in an active market, then the Group uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

## Amanat Holdings PJSC

Notes to the condensed consolidated interim financial statements

For the period ended 30 June 2015 (Continued)

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### d) Financial assets (continued)

The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value at initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to reflect the difference between the fair value at initial recognition and the transaction price. Subsequently, that difference is recognized in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

If an asset or liability is measured at fair value that has a bid price and a ask price, then the Group measure assets and long positions at a bid price and liabilities and short positions at an ask price.

Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group and the counterparty, where appropriate. Fair value estimates obtained from models are adjusted for any other factors, such as liquidity risk or model uncertainties; to the extent that the Group believes a third-party market participant would take them into account in pricing a transaction.

The fair value of derivatives that are not exchange traded is estimated at the present value of the amount that the Group would receive or pay to terminate the contract at the reporting date taking into account current market conditions and the current creditworthiness of the counterparty.

#### Fair value hierarchy

The Group measures the fair value using the following fair value hierarchy that reflects the significance of input used in making these measurements.

Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.

Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Pursuant to disclosure requirements of IFRS 7 Financial Instruments: Disclosures and IFRS 13 Fair Value Measurement the Group has disclosed the respective information under note 3.

## Amanat Holdings PJSC

Notes to the condensed consolidated interim financial statements

For the period ended 30 June 2015 (Continued)

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### e) Interest income

Interest income is recognised in profit or loss using the effective interest method. The 'effective interest rate' is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset (or, where appropriate, a shorter period) to the carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses.

#### f) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash on hand and bank balances with an original maturity of less than three months.

#### g) Employee benefits

##### *Short term employee benefits*

Short term employee benefits are expensed as the related services are provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past services provided by the employee and the obligation can be estimated reliably.

##### *Pension Obligations*

Pension contributions are made in respect of UAE national employees to the UAE General Pension and Social Security Authority in accordance with the UAE Federal Law No (7), 1999 for Pension and Social Security.

##### *Termination gratuity benefit schemes*

In compliance with UAE Labour Law, the Group has a termination gratuity benefit scheme covering all of its expatriate salaried employees. The provision for gratuity is recognized through income statement.

#### h) Operating Lease

Payments made under operating leases are recognized in profit or loss on a straight line basis over the term of the lease. Lease incentives received are recognized as an integral part of the total lease expense, over the term of the lease.

### 3 AVAILABLE-FOR-SALE INVESTMENT

	<b>30 June 2015</b>	31 December 2014
	<b>AED' 000</b>	AED' 000
	<b>(Unaudited)</b>	(Unaudited)
Opening balance	-	-
Acquired during the period	<b>249,998</b>	-
Unrealised gain	<b>13,505</b>	-
Available-for-sale investment	<b>263,503</b>	-

## Amanat Holdings PJSC

Notes to the condensed consolidated interim financial statements

For the period ended 30 June 2015 (Continued)

### 3 AVAILABLE-FOR-SALE INVESTMENT (continued)

#### 3.1 Fair value hierarchy

The table below analyses financial instruments measured at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorised:

At 30 June 2015 (Unaudited)	Level 1 AED' 000	Level 2 AED' 000	Level 3 AED' 000	Total AED' 000
Available-for-sale investment	<u>263,503</u>	<u>-</u>	<u>-</u>	<u>263,503</u>

### 4 DEPOSITS AND PREPAYMENTS

	30 June 2015 AED' 000 (Unaudited)	31 December 2014 AED' 000 (Unaudited)
Prepayments	622	742
Deposits	<u>1,016</u>	<u>982</u>
	<u>1,638</u>	<u>1,724</u>

### 5 OTHER ASSETS

	30 June 2015 AED' 000 (Unaudited)	31 December 2014 AED' 000 (Unaudited)
Accrued interest	12,076	1,513
Other receivables	<u>4,115</u>	<u>484</u>
	<u>16,191</u>	<u>1,997</u>

## Amanat Holdings PJSC

Notes to the condensed consolidated interim financial statements

For the period ended 30 June 2015 (Continued)

### 6 CASH AND BANK BALANCES

	<b>30 June 2015</b> <b>AED' 000</b> <b>(Unaudited)</b>	31 December 2014 AED' 000 (Unaudited)
Call deposits	387,945	-
Current account	5,157	38,703
Cash on hand	25	-
Cash and cash equivalents	<u>393,127</u>	<u>38,703</u>
Wakala deposits	1,575,000	1,325,000
Mudaraba deposits	-	1,147,500
Term deposits	260,000	-
	<u><u>2,228,127</u></u>	<u><u>2,511,203</u></u>

During the 6 month period ended 30 June 2015, the Company has earned interest at an average rate of 1% per annum (Period from 17 November 2014 to 31 December 2014: Nil) on its call deposits and 1.63% per annum on its Wakala, Mudaraba and Term deposits combined together (Period from 17 November 2014 to 31 December 2014: 0.81%).

#### 6.1 Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash on hand and bank balances with an original maturity of less than three months.

### 7 SHARE CAPITAL

As at 30 June 2015, 2,500,000,000 authorised ordinary shares of AED 1 each were fully issued and 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 RESERVE

	<b>30 June 2015</b> <b>AED' 000</b> <b>(Unaudited)</b>	31 December 2014 AED' 000 (Unaudited)
Amounts raised in initial public offering for related costs (AED 0.02 per share)	50,000	50,000
Less: Share issuance and IPO expenses incurred	(47,004)	(47,004)
Add: Reversal of share issuance and IPO expenses	2,722	-
	<u><u>5,718</u></u>	<u><u>2,996</u></u>



## Amanat Holdings PJSC

Notes to the condensed consolidated interim financial statements

For the period ended 30 June 2015 (Continued)

### 9 TRADE AND OTHER PAYABLES

	<b>30 June 2015</b> <b>AED' 000</b> <b>(Unaudited)</b>	31 December 2014 <b>AED' 000</b> <b>(Unaudited)</b>
Sundry payables	1,891	25,362
Staff related provisions	812	90
Accrued expenses	861	842
	<u>3,564</u>	<u>26,294</u>

### 10 INTEREST INCOME

	<b>For the 6 month</b> <b>period ended</b> <b>30 June 2015</b> <b>AED' 000</b> <b>(Unaudited)</b>	<b>For the 3 month</b> <b>period ended</b> <b>30 June 2015</b> <b>AED' 000</b> <b>(Unaudited)</b>	<b>For the period</b> <b>from 17 November</b> <b>2014 to</b> <b>30 June 2015</b> <b>AED' 000</b> <b>(Unaudited)</b>
Profit on Wakala deposits	13,670	5,481	15,194
Interest on call deposit	970	970	970
	<u>14,640</u>	<u>6,451</u>	<u>16,164</u>

### 11 PRE-INCORPORATION EXPENSES

Pre-incorporation expenses represents expenses approved by the Group's Founders' Committee which have been incurred between 1 September 2013 till the date of incorporation for the benefit of the Group and which relates to the investment activities proposed to be undertaken by the Group, though not related to its Initial public Offering ("IPO") of its shares.

### 12 EMPLOYEE RELATED EXPENSES

	<b>For the 6 month</b> <b>period ended</b> <b>30 June 2015</b> <b>AED' 000</b> <b>(Unaudited)</b>	<b>For the 3 month</b> <b>period ended</b> <b>30 June 2015</b> <b>AED' 000</b> <b>(Unaudited)</b>	<b>For the period</b> <b>from 17</b> <b>November 2014 to</b> <b>30 June 2015</b> <b>AED' 000</b> <b>(Unaudited)</b>
Salaries, wages and other benefits	7,431	3,713	8,272
Provision for gratuity and leave encashment	722	472	812
Other staff costs	652	443	765
	<u>8,805</u>	<u>4,628</u>	<u>9,849</u>

## Amanat Holdings PJSC

Notes to the condensed consolidated interim financial statements

For the period ended 30 June 2015 (Continued)

### 13 GENERAL AND ADMINISTRATIVE EXPENSES

	For the 6 month period ended 30 June 2015 AED' 000 (Unaudited)	For the 3 month period ended 30 June 2015 AED' 000 (Unaudited)	For the period from 17 November 2014 to 30 June 2015 AED' 000 (Unaudited)
General and administrative expenses	3,455	1,699	4,515
Transaction related costs	784	-	2,188
	<u>4,239</u>	<u>1,699</u>	<u>6,703</u>

### 14 BASIC AND DILUTED LOSS PER SHARE

The calculation of basic and diluted loss per share has been based on the profit / (loss) for the period and number of ordinary shares issued by the Group.

	For the 6 month period ended 30 June 2015 (Unaudited)	For the 3 month period ended 30 June 2015 (Unaudited)	For the period from 17 November 2014 to 30 June 2015 (Unaudited)
Profit / (loss) for the period (AED'000)	<u>1,596</u>	<u>124</u>	<u>(12,903)</u>
Number of ordinary shares ('000)	<u>2,500,000</u>	<u>2,500,000</u>	<u>2,500,000</u>
Earnings / (loss) per share (AED)	<u>0.0006</u>	<u>0.0000</u>	<u>(0.0052)</u>

### 15 OPERATING LEASES

At 30 June 2015, the future minimum lease payments for operating leases payable were as follows:

	30 June 2015 AED' 000 (Unaudited)	31 December 2014 AED' 000 (Unaudited)
Due in less than one year	3,952	3,845
Due between one and five years	4,519	6,483
<b>Total minimum lease payments</b>	<u>8,471</u>	<u>10,328</u>

## Amanat Holdings PJSC

Notes to the condensed consolidated interim financial statements

For the period ended 30 June 2015 (Continued)

### 16 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 following is the list of all transactions and balances with related parties.

<b>Entity</b>	<b>Nature of relationship</b>		
Ithmar Capital	Common directorship and shareholder in the Group		
	<b>For the 6 month period ended 30 June 2015 AED’ 000 (Unaudited)</b>	<b>For the 3 month period ended 30 June 2015 AED’000 (Unaudited)</b>	<b>For the period from 17 November 2014 to 30 June 2015 AED’ 000 (Unaudited)</b>
<b>Transactions with Ithmar Capital</b>			
Payments made to reimburse for expenses settled by Ithmar Capital on behalf of the Group	-	-	<b>28,210</b>

These payments to Ithmar Capital are for costs it had incurred on behalf of the Group, comprising AED 12.5 million of pre-incorporation expenses, AED 12.1 million of share issuance and IPO expenses and AED 3.6 million of general and administrative expenses.

#### Balances outstanding with a related party

	<b>30 June 2015 AED’ 000 (Unaudited)</b>	31 December 2014 AED’ 000 (Unaudited)
Due to Ithmar Capital	-	133

#### Key Managerial Persons’ remunerations

Key managerial persons’ compensation comprised the following:

	<b>For the 6 month period ended 30 June 2015 AED’000 (Unaudited)</b>	<b>For the 3 month period ended 30 June 2015 AED’000 (Unaudited)</b>	<b>For the period from 17 November 2014 to 31 March 2015 AED’ 000 (Unaudited)</b>
Short-term employee benefits	2,389	1,194	2,787
Post-employment benefits	51	26	60

There are no other transactions with key managerial personnel during the period.

## **Amanat Holdings PJSC**

Notes to the condensed consolidated interim financial statements

*For the period ended 30 June 2015 (Continued)*

### **17 SHARE ISSUANCE AND IPO RELATED EXPENSES**

During the six month period ended 30 June 2015, share issuance and IPO related accrued expenses of AED 2,722,000 were no longer required to be paid and accordingly have been reversed.

### **18 FINANCIAL RISK MANAGEMENT**

The Group is in the process of formulating and developing its risk management policies and procedures. The Wakala deposits, Mudaraba deposits, Term deposits and Call deposits disclosed in note 6 are placed with financial institutions of high repute and which attract interest.

### **19 OPERATING SEGMENTS**

The principal activities of the Group are to invest in companies and enterprises in the fields of education and healthcare and managing, developing and operating such companies and enterprises. As the Group has only made an investment in healthcare as at 30 June 2015, no segment information has been included.

### **20 COMPARATIVE FIGURES**

Certain comparative figures have been re-classified as necessary to conform to the current year's presentation.

### **21 SUBSEQUENT EVENT**

On 30 April 2015 the Group signed a sale and purchase agreement ("SPA") for the acquisition of a significant equity interest of approximately 30% to 35%, in a healthcare company in the Kingdom of Saudi Arabia. In accordance with the SPA, this acquisition is subject to certain conditions precedent, including approval by the Company's Board of directors and the regulators. Subsequent to 30 June 2015, the condition precedents have been fulfilled and the required approvals, including from the Company's Board of Directors, have been obtained.

The investment amount is up to AED 200 million to acquire stake in the above-mentioned company.