

Al Ramz Corporation Investment and Development P.J.S.C.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

31 MARCH 2023

Principal business address:

P.O. Box 32000
Abu Dhabi
United Arab Emirates

Al Ramz Corporation Investment and Development P.J.S.C.

Condensed consolidated interim financial statements

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

TO THE BOARD OF DIRECTORS OF AL RAMZ CORPORATION INVESTMENT AND DEVELOPMENT P.J.S.C.

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Al Ramz Corporation Investment and Development P.J.S.C. (the "Company") and its subsidiaries (together referred to as the "Group") as at 31 March 2023, comprising of the interim consolidated statement of financial position as at 31 March 2023, and the related interim consolidated statements of comprehensive income, changes in equity and cash flows for the three months period then ended and explanatory notes. Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 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, "*Interim Financial Reporting*".

Signed by:
Mohammad Mobin Khan
Partner
Ernst & Young
Registration No 532

8 May 2023
Abu Dhabi

Al Ramz Corporation Investment and Development P.J.S.C.

Condensed consolidated interim statement of comprehensive income

For the three-month period ended 31 March (Unaudited)

	Notes	2023 AED'000	2022 AED'000
Net commission income		7,191	12,626
Finance income from margin receivables		9,790	7,712
Finance income from deposits		2,387	1,023
Finance cost		(1,668)	(1,361)
Net finance income		10,509	7,374
Corporate finance, advisory and other income		3,187	2,462
Investment gain, net	4	6,428	2,923
General and administrative expenses	5	(19,951)	(16,535)
Provision for expected credit losses	6	(39)	(253)
Profit for the period		7,325	8,597
Other comprehensive income		-	-
Total comprehensive income for the period		7,325	8,597
Basic and diluted earnings per share (AED)	16	0.013	0.017

The notes number 1 to 18 form an integral part of these condensed consolidated interim financial statements.

Al Ramz Corporation Investment and Development P.J.S.C.

Condensed consolidated interim statement of financial position

As at 31 March 2023

	<i>Notes</i>	Unaudited 31 March 2023 AED'000	Audited 31 December 2022 AED'000
Assets			
Non-current assets			
Property and equipment		36,744	34,085
Goodwill		24,570	24,570
Right of use asset		974	1,015
		<u>62,288</u>	<u>59,670</u>
Current assets			
Margin and trade receivables	6	415,147	280,531
Other assets		4,655	3,755
Guarantee deposits		19,750	19,750
Due from securities markets		40,267	459
Investments at fair value through profit or loss	7	59,319	55,276
Bank balances and cash	8	445,047	566,929
		<u>984,185</u>	<u>926,700</u>
Total assets		<u><u>1,046,473</u></u>	<u><u>986,370</u></u>
Equity and liabilities			
Equity			
Share capital	9	549,916	549,916
Share premium		21,958	21,958
Acquisition reserve	10	(283,966)	(283,966)
Statutory reserve		89,283	89,283
General reserve		4,351	4,351
Retained earnings		138,037	163,707
Total equity		<u>519,579</u>	<u>545,249</u>
Non-current liabilities			
Employees' end of service benefits	11	5,768	5,183
Lease liability		889	943
		<u>6,657</u>	<u>6,126</u>
Current liabilities			
Lease liability		200	181
Accounts payable and accruals	12	355,744	202,755
Due to securities markets		2	26,728
Short term borrowings	13	164,291	205,331
		<u>520,237</u>	<u>434,995</u>
Total liabilities		<u>526,894</u>	<u>441,121</u>
Total equity and liabilities		<u><u>1,046,473</u></u>	<u><u>986,370</u></u>

To the best of our knowledge, the condensed consolidated interim financial statements present fairly, in all material respects, the financial position, financial performance and cash flows of the Groups of and for the periods presented therein.

Chairman

Managing Director

Chief Operating Officer

The notes number 1 to 18 form an integral part of these condensed consolidated interim financial statements.

Al Ramz Corporation Investment and Development P.J.S.C.

Condensed consolidated interim statement of changes in equity

For the three-month period ended 31 March (Unaudited)

	Share capital AED'000	Treasury stock AED'000	Share premium AED'000	Acquisition reserve AED'000	Statutory reserve AED'000	General reserve AED'000	Retained earnings AED'000	Total equity AED'000
Balance at 1 January 2022 (Audited)	549,916	(34,882)	-	(283,966)	86,034	2,726	156,013	475,841
Total comprehensive income for the period	-	-	-	-	-	-	8,597	8,597
Balance at 31 March 2022 (Unaudited)	549,916	(34,882)	-	(283,966)	86,034	2,726	164,610	484,438
Balance at 1 January 2023 (Audited)	549,916	-	21,958	(283,966)	89,283	4,351	163,707	545,249
Total comprehensive income for the period	-	-	-	-	-	-	7,325	7,325
Dividend (note 18)	-	-	-	-	-	-	(32,995)	(32,995)
Balance at 31 March 2023 (Unaudited)	549,916	-	21,958	(283,966)	89,283	4,351	138,037	519,579

The notes number 1 to 18 form an integral part of these condensed consolidated interim financial statements.

Al Ramz Corporation Investment and Development P.J.S.C.

Condensed consolidated interim statement of cash flows

For the three-month period ended 31 March (Unaudited)

	Notes	2023 AED'000	2022 AED'000
Cash flows from operating activities			
Profit for the period		7,325	8,597
<i>Adjustments for:</i>			
Depreciation	5	1,207	1,037
Provision for employees' end of service benefits	11	622	537
Finance income		(2,387)	(1,023)
Finance cost		1,668	1,374
Unrealized gain on investments carried at fair value through profit or loss	4	(5,451)	(714)
Dividend income		(21)	(25)
Provision for expected credit loss, net	6	39	155
Depreciation of right of use asset		41	41
		<u>3,043</u>	<u>9,979</u>
Changes in:			
Margin and trade receivables		(134,655)	(58,628)
Other assets		(900)	198
Guarantee deposits		-	(5,000)
Due from securities markets		(39,808)	(1,735)
Due to securities markets		(26,726)	9,457
Accounts payable and accruals		119,994	12,264
		<u>(79,052)</u>	<u>(33,465)</u>
Employees' end of service benefits paid	11	(37)	(314)
Finance costs paid		(1,668)	(1,358)
		<u>(1,705)</u>	<u>(1,672)</u>
Net cash flows used in operating activities		<u>(80,757)</u>	<u>(35,137)</u>
Cash flows from investing activities			
Purchase of property and equipment		(3,866)	(1,998)
Decrease in client's deposits		(19,417)	(29,094)
Proceeds from sale of investments at fair value through profit or loss	7	1,408	87,939
Purchase of investments at fair value through profit or loss		-	(2,722)
Interest income received		2,387	1,023
Dividend income received		21	25
Change in deposits with original maturity greater than three months		87,381	(887)
		<u>67,914</u>	<u>54,286</u>
Net cash flows from investing activities		<u>67,914</u>	<u>54,286</u>
Cash flows from financing activity			
Payment of lease liability		(35)	(46)
		<u>(35)</u>	<u>(46)</u>
Net cash flows used in financing activity		<u>(35)</u>	<u>(46)</u>
Net (decrease) increase in cash and cash equivalents		<u>(12,878)</u>	<u>19,103</u>
Cash and cash equivalents at the beginning of the period		<u>80,116</u>	<u>(133,997)</u>
Cash and cash equivalents at the end of the period	8	<u>67,238</u>	<u>(114,894)</u>

Significant non-cash transaction excluded from the condensed consolidated interim statement of cash flows is:

Dividend	18	32,995	-
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The notes number 1 to 18 form an integral part of these condensed consolidated interim financial statements.

Al Ramz Corporation Investment and Development P.J.S.C.

Notes to the condensed consolidated interim financial statements

31 March 2023

1. Corporate information

Founded in 1998, Al Ramz Corporation Investment and Development P.J.S.C (the “Company”) is a UAE domiciled public joint stock company listed on the Dubai Financial Market and regulated by the UAE Securities and Commodities Authority as well as the Dubai Financial Services Authority. The Company is a premier financial institution providing a broad spectrum of services including asset management, corporate finance, brokerage, lending, market making, liquidity providing and research.

The main activities of the Company and its subsidiaries (together referred to as the “Group”) are to invest and manage commercial, industrial and agricultural enterprises and to provide brokerage services including brokerage in selling and buying shares, margin trading, market making and liquidity providing and to perform all related transactions and activities. The Company’s registered office is P.O. Box 32000, Abu Dhabi, United Arab Emirates.

These condensed consolidated interim financial statements were approved and authorised for issue by the Group’s Board of Directors on 8 May 2023.

2 Basis of preparation and changes to the Group’s accounting policies

2.1 Basis of preparation

The interim condensed consolidated financial statements for the three months ended 31 March 2023 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 financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements as at 31 December 2022. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s consolidated financial position and performance since the last annual consolidated financial statements.

These condensed consolidated interim financial statements have been prepared on the historical cost basis except for investments at fair value through profit or loss which are measured at fair value at the reporting date.

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 the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2022, except for the adoption of the following new standards effective as of 1 January 2023. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

- IFRS 17 Insurance Contracts
- Definition of Accounting Estimates - Amendments to IAS 8
- Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12

These amendments did not have a material impact on the interim consolidated financial statements of the Group.

Al Ramz Corporation Investment and Development P.J.S.C.

Notes to the condensed consolidated interim financial statements

31 March 2023

2 Basis of preparation and changes to the Group's accounting policies *(continued)*

2.2 New standards, interpretations and amendments adopted by the Group *continued*

UAE Corporate Tax Law disclosures

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.

The Cabinet of Ministers Decision No. 116 of 2022 specifies the threshold of income over which the 9% tax rate would apply and accordingly, the Law is now considered to be substantively enacted from the perspective of IAS 12 – Income Taxes. A rate of 9% will apply to taxable income exceeding AED 375,000 and a rate of 0% will apply to taxable income not exceeding AED 375,000 and a rate of 0% on qualifying income of free zone entities.

The Group will be subject to taxation commencing 1 January 2024. Based on the above, the Group assessed the deferred tax implication and concluded it is not expected to be significant as of and for the three months period ended 31 March 2023. As certain other cabinet decisions are pending as on the date of these interim condensed consolidated financial statements, the Group will continue to assess the impact of these pending cabinet decisions on deferred taxes as and when finalized and published.

2.3 Use of judgements and estimates

In preparing these condensed consolidated interim financial statements, management has made judgements, 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.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2022.

2.4 Basis of consolidation

These condensed consolidated interim financial statements incorporate the financial statements of the Company and its subsidiaries for the three months period ended 31 March 2023.

The financial statements of the subsidiaries are prepared for the same reporting period as the Group, using consistent accounting policies. All intra-group balances, transactions, income and expenses and profits and losses resulting from intra-group transactions are eliminated in full.

Al Ramz Corporation Investment and Development P.J.S.C.

Notes to the condensed consolidated interim financial statements

31 March 2023

2 Basis of preparation and changes to the Group's accounting policies (continued)

2.4 Basis of consolidation continued

The condensed consolidated interim financial statements include the financial statements of the Company and its subsidiaries listed below:

Name	Country of incorporation	Percentage holding		Principal activities
		March 2023	December 2022	
Subsidiaries				
Al Ramz Capital LLC	UAE	100%	100%	Providing brokerage services including brokerage in selling and buying shares, margin trading and to perform all related transactions and activities
ARC Real Estate LLC	UAE	100%	100%	Buying and selling of real estate
ARC Investment LLC	UAE	100%	100%	Invest commercial, industrial, retail trade, educational, tourist, and agricultural enterprises
ARC Properties LLC	UAE	100%	100%	Offshore reclamation contracts, services for fixing water installation for marine facilities and excavation contracts
DIS Securities LLC	UAE	100%	100%	Providing brokerage services including brokerage in selling and buying shares, margin trading and to perform all related transactions and activities

Generally, the Group is operating in a single segment; the brokerage and money markets, in single geographic area; the United Arab Emirates.

3. Functional and presentation currency

These condensed consolidated interim financial statements have been presented in United Arab Emirates Dirhams ("AED"), which is the functional currency of the Group and all values are rounded to the nearest thousand dirhams, except where otherwise indicated.

Al Ramz Corporation Investment and Development P.J.S.C.

Notes to the condensed consolidated interim financial statements

31 March 2023

4. Investment gain, net

	For the three months ended 31 March	
	2023 AED'000 (Unaudited)	2022 AED'000 (Unaudited)
<i>Proprietary activities</i>		
Unrealised gain on investments at fair value through profit of loss	5,506	748
Realised gain on investments at fair value through profit or loss	-	597
Custody and other fees	-	2
Finance costs	-	(13)
<i>Liquidity and trading portfolio</i>		
Unrealised loss on investments at fair value through profit of loss	(55)	(34)
Realised gain on investments at fair value through profit or loss	956	1,598
Dividend income	21	25
	<u>6,428</u>	<u>2,923</u>

5. General and administrative expenses

	For the three months ended 31 March	
	2023 AED'000 (Unaudited)	2022 AED'000 (Unaudited)
Staff costs	14,438	13,178
Consultancy fees	1,479	26
Subscription and membership	1,127	1,053
Depreciation	1,207	1,037
IT expenses	467	244
Properties service charges	183	153
Communication expense	139	120
Advertisements and Marketing	77	163
Legal expenses	73	46
Other expenses	761	515
	<u>19,951</u>	<u>16,535</u>

Al Ramz Corporation Investment and Development P.J.S.C.

Notes to the condensed consolidated interim financial statements

31 March 2023

6. Margin and trade receivables

	Unaudited 31 March 2023 AED'000	Audited 31 December 2022 AED'000
Margin receivables	363,426	259,170
Trade receivables, net	<u>51,721</u>	<u>21,361</u>
	<u>415,147</u>	<u>280,531</u>
	Unaudited 31 March 2023 AED'000	Audited 31 December 2022 AED'000
Margin receivables	371,935	267,679
Provision for expected credit losses	<u>(8,509)</u>	<u>(8,509)</u>
Margin receivables, net	<u>363,426</u>	<u>259,170</u>
	Unaudited 31 March 2023 AED'000	Audited 31 December 2022 AED'000
Trade receivables	56,124	25,725
Provision for expected credit losses	<u>(4,403)</u>	<u>(4,364)</u>
Trade receivables, net	<u>51,721</u>	<u>21,361</u>

Provision for expected credit losses against margin and trade receivables movement for the period:

	Unaudited 31 March 2023 AED'000	Unaudited 31 December 2022 AED'000
Opening balance	12,873	12,860
Provided during the period	39	371
Reversed during the period	-	<u>(358)</u>
Ending balance	<u>12,912</u>	<u>12,873</u>

Al Ramz Corporation Investment and Development P.J.S.C.

Notes to the condensed consolidated interim financial statements

31 March 2023

6. Margin and trade receivables (continued)

The Group is licensed to provide finance to its clients as a percentage of the market value of pledged securities. The Group charges interest on amounts due. Customers are required to provide additional cash or securities if the price of pledged securities drops against the minimum eligibility of 125% (2022:125%). If minimum eligibility is breached, the Group commences liquidation of the pledged securities. The fair value of pledged securities held as collateral against margin receivables amounted to AED 1,209,856 thousand as of 31 March 2023 (31 December 2022: AED 1,075,904 thousand).

There are no significant changes to the overall commitments to extend margins during the period. Such commitments are revocable in nature.

7 Investments at fair value through profit and loss

These represent investments in quoted bonds, quoted and unquoted equity investments and are held for trading purpose. Movements in the investments at fair value through profit or loss are as follows:

	Unaudited 31 March 2023 AED'000	Audited 31 December 2022 AED'000
At 1 January	55,276	166,708
Additions during the period / year	-	26,486
Disposals during the period / year	(1,408)	(120,536)
Unrealized gain / (loss)	5,451	(17,382)
	59,319	55,276

During the period, as part of its market making and liquidity providing activities, the Group carried out buy and sell activities for listed equity securities amounting to AED 1,785 million and AED 1,787 million respectively. These transactions don't form part of the Group's investment activities.

Al Ramz Corporation Investment and Development P.J.S.C.

Notes to the condensed consolidated interim financial statements

31 March 2023

8 Bank balances and cash

	Unaudited 31 March 2023 AED'000	Audited 31 December 2022 AED'000
Group's bank accounts for client's deposits*	229,197	209,780
Deposit account balances with banks	168,423	297,753
Current account balances with banks	47,362	59,345
Cash in hand	65	51
	<u>445,047</u>	<u>566,929</u>

Bank balances are placed with local banks within the UAE. Bank deposits carry interest at prevailing market rates.

Bank balances include balances amounting to AED 117,202 thousand (31 December 2022: AED 115,852 thousand) held as security against an overdraft facility (note 13).

Cash and cash equivalents for the purpose of the condensed consolidated interim statement of cash flows comprise of the following:

	Unaudited 31 March 2023 AED'000	Audited 31 December 2022 AED'000
Bank balance and cash	445,047	566,929
Deposits with original maturity greater than three months	(1,221)	(88,602)
Less: Group's bank accounts for clients' deposits*	(229,197)	(209,780)
Bank overdrafts (note 13)	(147,391)	(188,431)
	<u>67,238</u>	<u>80,116</u>

*In accordance with the regulations issued by the Emirates Securities and Commodities Authority ("ESCA") the Group maintains separate bank accounts for advances received from its customers ("clients' deposits"). The clients' deposits are not available to the Group other than to settle transactions executed on behalf of the customers. Although the use of the clients' deposits by the Group is restricted, they have been presented on balance sheet as notified by ESCA.

Al Ramz Corporation Investment and Development P.J.S.C.

Notes to the condensed consolidated interim financial statements

31 March 2023

9 Share capital

	Unaudited 31 March 2023 AED'000	Audited 31 December 2022 AED'000
<i>Authorised, issued and fully paid share capital:</i>		
549,915,858 shares of AED 1 each	<u>549,916</u>	<u>549,916</u>

10 Acquisition and statutory reserves

An addition was made to share capital of AED 399,916 thousand in 2016, which represents an adjustment made to bring the share capital equal to share capital of Al Ramz Corporation Investment and Development PJSC with corresponding debit to acquisition reserve bringing the acquisition reserve to a total debit balance of AED 283,966 thousand.

11 Employees' end of service benefits

	Unaudited 31 March 2022 AED'000	Audited 31 December 2022 AED'000
Beginning of the period / year	5,183	4,610
Charge for the period / year	622	1,389
Paid during the period / year	(37)	(816)
As at the end of the period / year	<u>5,768</u>	<u>5,183</u>

12 Accounts payable and accruals

	Unaudited 31 March 2023 AED'000	Audited 31 December 2022 AED'000
Payable to customers	269,462	183,511
Accrued expenses	9,811	15,255
Other payables	76,471	3,989
	<u>355,744</u>	<u>202,755</u>

Other payables include AED 32,995 thousand relating to dividend distribution for the year ended 31 December 2022 (refer note 18).

Al Ramz Corporation Investment and Development P.J.S.C.

Notes to the condensed consolidated interim financial statements

31 March 2023

13 Short term borrowings

Short term borrowings are to finance margin trading operations of the Group.

	Unaudited 31 March 2023 AED'000	Audited 31 December 2022 AED'000
Facility 1	16,900	16,900
Bank overdrafts (<i>note 8</i>)	147,391	188,431
	164,291	205,331

Facility 1

This represents loan obtained from a shareholder. It carries a fixed interest rate. The term of the agreement is one month, renewed automatically.

Bank overdrafts

These carry interest at prevailing market rates. Bank overdrafts are secured against promissory note, personal guarantee of a related party, security cheques and deposits with banks..

14 Commitments and contingencies

The Group's bankers have issued in the normal course of business, the following letters of guarantee:

	Unaudited 31 March 2023 AED'000	Audited 31 December 2022 AED'000
Dubai Financial Market	25,000	25,000
Abu Dhabi securities exchange	25,000	25,000
NASDAQ Dubai Limited	1,000	1,000
Market making (ADX and DFM)	8,000	8,000
	59,000	59,000

At 31 March 2023, the guarantees were secured by a cash deposit of AED 19,750 thousand (31 December 2022: AED 19,750 thousand).

The Group had no capital commitments and contingencies during the period (31 December 2022: AED nil).

The Group had no financial commitments at the reporting date (31 December 2022: AED nil).

Al Ramz Corporation Investment and Development P.J.S.C.

Notes to the condensed consolidated interim financial statements

31 March 2023

15 Related parties

Related parties represent associated companies, major shareholders, directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management.

Transactions with related parties included in the condensed consolidated interim statement of financial position are as follows:

	Unaudited 31 March 2023 AED'000	Audited 31 December 2022 AED'000
Loans from related parties	<u>16,900</u>	<u>16,900</u>
Margin and trade receivables	<u>98,348</u>	<u>58,033</u>
Trade accounts payable	<u>2,867</u>	<u>951</u>

Transactions with related parties included in the condensed consolidated interim statement of comprehensive income are as follows:

	Unaudited 31 March 2023 AED'000	Unaudited 31 March 2022 AED'000
Commission income	<u>839</u>	<u>1,613</u>
Interest and margin income	<u>2,389</u>	<u>1,555</u>
Finance costs	<u>167</u>	<u>167</u>

Terms and conditions of transactions with related parties

Transactions from related parties are made at normal market prices. Outstanding balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the period ended 31 March 2023, the Group has not recorded any provision for expected credit losses relating to amounts owed by related parties (31 December 2022: nil).

Al Ramz Corporation Investment and Development P.J.S.C.

Notes to the condensed consolidated interim financial statements

31 March 2023

16 Basic and diluted earnings per share

Basic earnings per share amounts are calculated by dividing the profit for the period by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share are calculated by dividing the profit for the period by the weighted average number of ordinary shares outstanding during the period, adjusted for the effects of any financial instruments with dilutive effects.

	For the three months ended 31 March	
	2023	2022
Profit for the period (AED'000s)	7,325	8,597
Weighted average number of shares ('000s)	549,916	498,095
Basic and diluted earnings per share	0.013	0.017

17 Fiduciary activities

The Group held assets under management in a fiduciary capacity for its customers at 31 March 2023 amounting to AED 263,435 thousand (31 December 2022: AED 338,978 thousand). These assets held in a fiduciary capacity are excluded from these condensed consolidated interim financial statements of the Group.

18 Dividend

In their Annual General Meeting (AGM) held on 28 March 2023, the Shareholders of the Group have resolved to distribute an amount of AED 32,995 thousand (AED 0.06 per share) as dividends for the financial year ended 31 December 2022 which is payable as at 31 March 2023 (refer note 12).