

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

Condensed consolidated interim financial statements

30 September 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

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF

AL RAMZ CORPORATION INVESTMENT AND DEVELOPMENT P.J.S.C.

Introduction

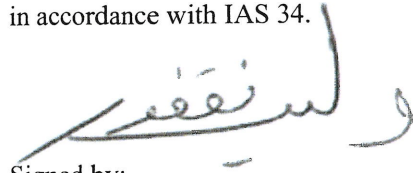
We have reviewed the accompanying condensed consolidated interim financial statements of Al Ramz Corporation Investment and Development P.J.S.C. (the "Company") and its subsidiaries (together the "Group") as at 30 September 2023, comprising of the condensed consolidated interim statement of financial position as at 30 September 2023 and the related condensed consolidated interim statements of comprehensive income for the three month and nine month periods ended 30 September 2023 and the condensed consolidated interim statements of changes in equity and cash flows for the nine month period ended and explanatory information. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Accounting Standard IAS 34, Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on this 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 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 condensed consolidated interim financial statements of the Group are not prepared, in all material respects, in accordance with IAS 34.



Signed by:
Walid Nakfour
Partner
Ernst & Young
Registration No 5479

6 November 2023
Abu Dhabi

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

Condensed consolidated interim statement of comprehensive income

For the three month and nine-month periods ended 30 September (Unaudited)

	Notes	Three months ended 30 September		Nine months ended 30 September	
		2023	2022	2023	2022
		AED'000	AED'000	AED'000	AED'000
Net commission income		11,274	9,342	26,629	33,841
Finance income from margin receivables		13,137	7,781	34,930	23,932
Finance income from deposits		1,826	672	6,016	2,317
Finance cost		(3,358)	(1,000)	(7,591)	(3,925)
Net finance income		11,605	7,453	33,355	22,324
Corporate finance, advisory and other income		3,850	8,760	9,766	26,944
Investment gain (loss), net	4	1,356	(1,547)	11,506	(2,845)
General and administrative expenses	5	(20,160)	(17,509)	(59,513)	(51,291)
Provision for expected credit losses, net		(39)	(39)	(118)	(331)
Profit for the period		7,886	6,460	21,625	28,642
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		7,886	6,460	21,625	28,642
Basic and diluted earnings per share (AED)	16	0.014	0.012	0.039	0.052

The notes 1 to 19 form an integral part of these condensed consolidated interim financial statements.

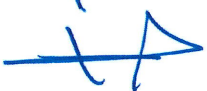
Al Ramz Corporation Investment and Development P.J.S.C.

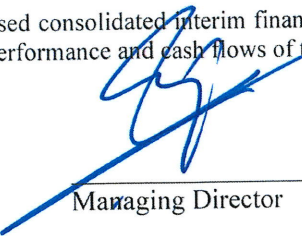
Condensed consolidated interim statement of financial position

As at 30 September 2023

		30 September 2023 AED'000 (Unaudited)	31 December 2022 AED'000 (Audited)
	<i>Notes</i>		
Assets			
Non-current assets			
Property and equipment		38,842	34,085
Goodwill		24,570	24,570
Right of use asset		892	1,015
		64,304	59,670
Current assets			
Margin and trade receivables, net	6	457,006	280,531
Other assets		8,066	3,755
Guarantee deposits	14	19,750	19,750
Due from securities markets		16,034	459
Investments carried at fair value through profit or loss	8	68,337	55,276
Bank balances and cash	7	482,057	566,929
		1,051,250	926,700
		1,115,554	986,370
Total assets			
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		152,337	163,707
		533,879	545,249
Total equity			
Non-current liabilities			
Employees' end of service benefits	11	6,340	5,183
Lease liability		867	943
		7,207	6,126
Current liabilities			
Lease liability		150	181
Accounts payable and accruals	12	335,709	202,755
Due to securities markets		6,302	26,728
Short term borrowings	13	232,307	205,331
		574,468	434,995
		581,675	441,121
Total liabilities			
Total equity and liabilities			
		1,115,554	986,370

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 Group as of and for the periods presented therein.


Chairman


Managing Director


CEO – Financial Services

The notes 1 to 19 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 nine-month period ended 30 September (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 <i>(Audited)</i>	549,916	(34,882)	-	(283,966)	86,034	2,726	156,013	475,841
Total comprehensive income for the period	-	-	-	-	-	-	28,642	28,642
Dividend <i>(note 18)</i>	-	-	-	-	-	-	(19,924)	(19,924)
Balance at 30 September 2022 <i>(Unaudited)</i>	549,916	(34,882)	-	(283,966)	86,034	2,726	164,731	484,559
Balance at 1 January 2023 <i>(Audited)</i>	549,916	-	21,958	(283,966)	89,283	4,351	163,707	545,249
Total comprehensive income for the period	-	-	-	-	-	-	21,625	21,625
Dividend <i>(note 18)</i>	-	-	-	-	-	-	(32,995)	(32,995)
Balance at 30 September 2023 <i>(Unaudited)</i>	549,916	-	21,958	(283,966)	89,283	4,351	152,337	533,879

The notes 1 to 19 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 nine-month period ended 30 September (Unaudited)

	Notes	2023 AED'000	2022 AED'000
Cash flows from operating activities			
Profit for the period		21,625	28,642
<i>Adjustments for:</i>			
Depreciation of property and equipment		3,735	3,330
Depreciation of right of use asset		123	124
Provision for employees' end of service benefits	11	1,559	1,198
Finance income		(6,016)	(2,317)
Net changes in investments carried at fair value through profit or loss		(5,016)	11,880
Dividend income		(2,023)	(3,104)
Provision (reversal) for expected credit losses, net		118	(27)
Finance costs		7,591	3,925
		<u>21,696</u>	<u>43,651</u>
Changes in:			
Margin and trade receivables, net		(176,593)	34,411
Other assets		(4,311)	1,571
Guarantee deposits		-	(4,800)
Due from securities markets		(15,575)	(182,397)
Due to securities markets		(20,426)	33,676
Accounts payable and accruals		132,954	100,951
		<u>(62,255)</u>	<u>27,063</u>
Cash flow (used in) from operating activities		(62,255)	27,063
Employees' end of service benefits paid	11	(402)	(711)
Finance costs paid		(7,549)	(3,925)
		<u>(70,206)</u>	<u>22,427</u>
Cash flows from investing activities			
Purchase of property and equipment		(8,492)	(9,452)
(Increase) decrease in clients' deposits		(96,145)	39,306
Purchase of investments carried at fair value through profit or loss	8	(10,865)	(6,803)
Proceeds from sale of investments carried at fair value through profit or loss	8	2,820	92,418
Interest income received		6,016	2,317
Dividend income received		2,023	3,104
Changes in deposits with original maturity more than three months, net		87,363	(2,090)
		<u>(17,280)</u>	<u>118,800</u>
Net cash flows (used in) from investing activities			
Cash flows from financing activities			
Payment of lease liability		(149)	(91)
Dividends paid	18	(32,995)	(19,924)
Proceeds from short term borrowings		60,000	-
		<u>26,856</u>	<u>(20,015)</u>
Net cash flows from (used in) financing activities			
Net (decrease) increase in cash and cash equivalents		<u>(60,630)</u>	<u>121,212</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		<u>19,486</u>	<u>(12,785)</u>

The notes 1 to 19 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

30 September 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 6 November 2023.

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

2.1 Basis of preparation

The condensed consolidated interim financial statements for the nine months period ended 30 September 2023 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The condensed consolidated interim 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 carried 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 condensed consolidated interim 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 condensed consolidated interim financial statements of the Group.

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

Notes to the condensed consolidated interim financial statements

30 September 2023

2 Basis of preparation and changes to the Group's accounting policy information (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.

Decision No. 116 of 2022 (published in December 2022 and considered to be effective from 16 January 2023) specifies the 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 substantially 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 period ended 30 September 2023. The Group is in the process of assessment of the potential impact of the UAE CT Law on the balance sheet, hence does not consider there to be material temporary differences on which deferred taxes should be accounted.

The Group will continue to monitor the publication of subsequent Decisions and related guidance, as well as continuing its more detailed review of its financial matters, to consider any changes to the position at subsequent reporting dates.

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 nine months period ended 30 September 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

30 September 2023

2 Basis of preparation and changes to the Group's accounting policy information (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 of holding		Principal activities
		September 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

These subsidiaries are considered as wholly owned by the Group as non-controlling interest is held for the beneficial interest of the Group. Accordingly, no non-controlling interest is accounted for in relation to these entities in these condensed consolidated interim financial statements.

Segment reporting

Segment reporting prescribes the "management approach" to segment reporting which requires the presentation and disclosure of segment information based on the internal reports that are regularly reviewed by the Group's decision maker in order to assess each segment's performance and to allocate resources to them. The Group has only one line of business which is brokerage and money market services. At present, the Group's revenue is reviewed by one line of business and the expenses and results are reviewed at a Group level and therefore no operating segment disclosure is provided in these condensed consolidated interim financial statements.

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

30 September 2023

4 Investment gain / (loss), net

	Three months ended 30 September		Nine months ended 30 September	
	2023 AED'000 (Unaudited)	2022 AED'000 (Unaudited)	2023 AED'000 (Unaudited)	2022 AED'000 (Unaudited)
<i>Proprietary activities</i>				
Net changes in investments carried at fair value through profit or loss	715	(1,973)	7,305	(10,939)
Dividend income	-	-	2,002	3,003
Finance cost	-	13	-	-
<i>Liquidity and trading portfolio</i>				
Net changes in investments carried at fair value through profit or loss	(1,009)	(2,953)	(2,289)	(2,550)
Realised gain (loss) on derivatives	(72)	1,421	(82)	2843
Rebate income	1,722	1,908	4,549	4,697
Dividend income	-	37	21	101
	<u>1,356</u>	<u>(1,547)</u>	<u>11,506</u>	<u>(2,845)</u>

5 General and administrative expenses

	Three months ended 30 September		Nine months ended 30 September	
	2023 AED'000 (Unaudited)	2022 AED'000 (Unaudited)	2023 AED'000 (Unaudited)	2022 AED'000 (Unaudited)
Staff costs	14,958	12,684	43,628	38,760
Subscription and membership	1,396	1,353	3,694	3,704
Depreciation	1,310	1,266	3,858	3,453
Consultancy fees	64	209	3,042	283
IT expenses	649	323	1,443	856
Legal expenses	498	373	811	993
Properties service charges	166	445	567	445
Communication expense	177	135	451	375
Advertisement and marketing	248	92	326	353
Other expenses	694	629	1,693	2,069
	<u>20,160</u>	<u>17,509</u>	<u>59,513</u>	<u>51,291</u>

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

Notes to the condensed consolidated interim financial statements

30 September 2023

6 Margin and trade receivables, net

	30 September 2023 AED'00 (Unaudited)	31 December 2022 AED'000 (Audited)
Margin receivables, net	448,366	259,170
Trade receivables, net	8,640	21,361
	<u>457,006</u>	<u>280,531</u>

	30 September 2023 AED'000 (Unaudited)	31 December 2022 AED'000 (Audited)
Margin receivables	456,875	267,679
Provision for expected credit losses	(8,509)	(8,509)
Margin receivables, net	<u>448,366</u>	<u>259,170</u>

	30 September 2023 AED'000 (Unaudited)	31 December 2022 AED'000 (Audited)
Trade receivables	13,122	25,725
Provision for expected credit losses	(4,482)	(4,364)
Trade receivables, net	<u>8,640</u>	<u>21,361</u>

Movement in provision for expected credit losses related to margin and trade receivables for the period / year:

	30 September 2023 AED'00 (Unaudited)	31 December 2022 AED'000 (Audited)
Opening balance	12,873	12,860
Provided during the period / year	118	371
Reversed during the period / year	-	(358)
Ending balance	<u>12,991</u>	<u>12,873</u>

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.

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

Notes to the condensed consolidated interim financial statements

30 September 2023

6 Margin and trade receivables (continued)

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 1,388,797 thousand as at 30 September 2023 (31 December 2022: AED 1,075,904 thousand).

There are no significant changes to the overall commitments to extend margins during the period.

7 Bank balances and cash

	30 September 2023 AED'000 (Unaudited)	31 December 2022 AED'000 (Audited)
Group's bank accounts for client's deposits*	305,925	209,780
Deposit account balances with banks	153,409	297,753
Current account balances with banks	17,893	59,345
Cash in money market fund	4,781	-
Cash in hand	49	51
	<u>482,057</u>	<u>566,929</u>

Bank balances are located within the UAE. Bank deposits carry interest at market rates. Bank balances include balances amounting to AED 153,191 thousand (31 December 2022: AED 114,852 thousand) held as security against short term borrowings (note 13).

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

	30 September 2023 AED'000 (Unaudited)	31 December 2022 AED'000 (Audited)
Bank balances and cash	482,057	566,929
Less: Deposits with original maturities greater than three months	(1,239)	(88,602)
Less: Group's bank accounts for customers deposits	(305,925)	(209,780)
Less: Bank overdrafts (note 13)	(155,407)	(188,431)
	<u>19,486</u>	<u>80,116</u>

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

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

Notes to the condensed consolidated interim financial statements

30 September 2023

8 Investments carried at fair value through profit or loss

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

	30 September 2023	31 December 2022
	AED'000 (Unaudited)	AED'000 (Audited)
Beginning of the period / year	55,276	166,708
Additions during the period / year	10,865	26,486
Disposals during the period / year	(2,820)	(120,137)
Net changes in fair value during the period / year	5,016	(17,781)
	<u>68,337</u>	<u>55,276</u>

During the period, as part of its market making activities, the Group carried out buy and sell activities for listed equity securities amounting to AED 4,611,710 thousand and AED 4,605,151 thousand respectively. These transactions don't form part of the Group's investment activities.

9 Share capital

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

10 Acquisition reserve

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.

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

Notes to the condensed consolidated interim financial statements

30 September 2023

11 Employees' end of service benefits

	30 September 2023 AED'000 (Unaudited)	31 December 2022 AED'000 (Audited)
Beginning of the period / year	5,183	4,610
Charge for the period / year	1,559	1,389
Paid during the period / year	(402)	(816)
	<hr/>	<hr/>
At the end of the period / year	<u>6,340</u>	<u>5,183</u>

12 Accounts payable and accruals

	30 September 2023 AED'000 (Unaudited)	31 December 2022 AED'000 (Audited)
Payable to customers	315,657	183,511
Accrued expenses	11,817	15,255
Other payables	8,235	3,989
	<hr/>	<hr/>
	<u>335,709</u>	<u>202,755</u>

13 Short term borrowings

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

	30 September 2023 AED'000 (Unaudited)	31 December 2022 AED'000 (Audited)
Facility 1	60,000	-
Facility 2	16,900	16,900
Bank overdrafts (note 7)	155,407	188,431
	<hr/>	<hr/>
	<u>232,307</u>	<u>205,331</u>

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

Notes to the condensed consolidated interim financial statements

30 September 2023

13 Short term borrowings (continued)

Facility 1

This represents short term loans / revolving facilities obtained from bank. They carry interest monthly at prevailing market rates. The term of the agreement is 120 days, and the facilities/loans are secured against fixed deposits with the bank.

Facility 2

This represents loans obtained from a previous 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:

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

As at 30 September 2023, the guarantees were secured by a fixed deposit of AED 19,750 thousand (31 December 2022: AED 19,750 thousand).

As per SCA regulations, a broker is required to have an enforceable bank guarantee payable to the respective financial markets, this guarantee was provided by the group to the ADX, DFM & NASDAQ, which remains valid till a written letter from the market stated end of its purpose is received by the bank.

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

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

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Notes to the condensed consolidated interim financial statements

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15 Related party balances and transactions

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.

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

	30 September 2023 AED'000 (Unaudited)	31 December 2022 AED'000 (Audited)
Margin and trade receivables	<u>126,613</u>	<u>58,033</u>
Trade accounts payable	<u>5,350</u>	<u>951</u>

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

	30 September 2023 AED'000 (Unaudited)	30 September 2022 AED'000 (Unaudited)
Net commission income	<u>3,757</u>	<u>4,438</u>
Finance income from margin receivables	<u>8,562</u>	<u>3,856</u>

Terms and conditions of transactions with related parties

Transactions from related parties are made at normal market prices. Outstanding balances at the period-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 30 September 2023, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 December 2022: nil).

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16 Basic and diluted earnings per share

Basic earnings per share amounts are calculated by dividing the profit for the period attributable to the equity holders of the Parent 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 attributable to the equity holders of the Parent by the weighted average number of ordinary shares outstanding during the period, adjusted for the effects of any financial instruments with dilutive effects.

	Three months ended 30 September		Nine months ended 30 September	
	2023	2022	2023	2022
Profit for the period (AED'000s)	7,886	6,460	21,625	28,642
Weighted average number of shares ('000s)	549,916	549,916	549,916	549,916
Basic and diluted earnings per share (AED)	0.014	0.012	0.039	0.052

17 Fiduciary activities

The Group held assets under management in a fiduciary capacity for its customers at 30 September 2023 amounting to AED 373,742 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 the 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 on basis of AED 0.06 per share, (*30 Sep 2022: AED 19,924 thousand on basis of AED 0.04 per share*) as dividends for the financial year ended 31 December 2022 which was paid on 24 April 2023.

19 Comparative figures

Certain comparative figures have been reclassified to conform to the current period's classification with no impact on profit or retained earnings.