

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

CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

31 MARCH 2022

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

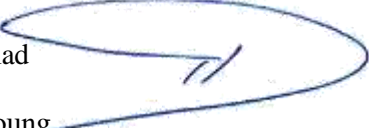
We have reviewed the accompanying condensed consolidated interim financial statements of Al Ramz Corporation Investment and Development P.J.S.C (the “Company”) and its subsidiaries (together the “Group”) as at 31 March 2022, comprising of the condensed consolidated interim statement of financial position as at 31 March 2022 and the related condensed consolidated interim statements of comprehensive income, changes in equity and cash flows for the three month period then 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 interim condensed consolidated financial statements of the Group are not prepared, in all material respects, in accordance with IAS 34.

Signed by 
Raed Ahmad
Partner
Ernst & Young
Registration No 811

9 May 2022
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)

	<i>Notes</i>	2022 AED'000	2021 AED'000
Net commission income		12,626	8,651
Finance income from margin receivables		7,712	5,841
Finance income from deposits		1,023	708
Finance cost		(1,361)	(1,526)
Net finance income		7,374	5,023
Corporate finance, advisory and other income		2,462	3,708
Investment gain (loss), net	4	2,923	(5,276)
General and administrative expenses	5	(16,535)	(11,904)
Provision for expected credit losses	6	(253)	(52)
Profit for the period		8,597	150
Other comprehensive income		-	-
Total comprehensive income for the period		8,597	150
Basic and diluted earnings per share (AED)	16	0.017	0.000

The notes number 1 to 17 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 2022

	<i>Notes</i>	Unaudited 31 March 2022 AED'000	Audited 31 December 2021 AED'000
Assets			
Non-current assets			
Property and equipment		28,209	27,248
Goodwill		24,570	24,570
Right of use asset		1,139	1,180
		<u>53,918</u>	<u>52,998</u>
Current assets			
Margin and trade receivables	6	377,356	318,883
Other assets		4,619	4,817
Guarantee deposits		19,950	14,950
Due from securities markets		19,741	18,006
Investments at fair value through profit or loss	8	82,205	166,708
Bank balances and cash	7	497,830	464,554
		<u>1,001,701</u>	<u>987,918</u>
Total assets		<u><u>1,055,619</u></u>	<u><u>1,040,916</u></u>
Equity and liabilities			
Equity			
Share capital	9	549,916	549,916
Acquisition reserve	10	(283,966)	(283,966)
Statutory reserve		86,034	86,034
General reserve		2,726	2,726
Treasury stock	9	(34,882)	(34,882)
Retained earnings		164,610	156,013
Total equity		<u>484,438</u>	<u>475,841</u>
Non-current liabilities			
Employees' end of service benefits	11	4,833	4,610
Lease liability		1,049	1,124
		<u>5,882</u>	<u>5,734</u>
Current liabilities			
Lease liability		168	123
Accounts payable and accruals	12	380,326	368,062
Due to securities markets		9,457	-
Short term borrowings	13	175,348	191,156
		<u>565,299</u>	<u>559,341</u>
Total liabilities		<u>571,181</u>	<u>565,075</u>
Total equity and liabilities		<u><u>1,055,619</u></u>	<u><u>1,040,916</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 Group as of and for the periods presented therein.

Chairman

Managing Director

Chief Operating Officer

The notes number 1 to 17 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	Acquisition reserve AED'000	Statutory reserve AED'000	General reserve AED'000	Retained earnings AED'000	Total equity AED'000
Balance at 1 January 2021 (Audited)	549,916	-	(283,966)	80,582	-	120,336	466,868
Total comprehensive income for the period	-	-	-	-	-	150	150
Purchase of treasury stocks	-	(9,341)	-	-	-	-	(9,341)
Balance at 31 March 2021 (Unaudited)	<u>549,916</u>	<u>(9,341)</u>	<u>(283,966)</u>	<u>80,582</u>	<u>-</u>	<u>120,486</u>	<u>457,677</u>
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)	<u>549,916</u>	<u>(34,882)</u>	<u>(283,966)</u>	<u>86,034</u>	<u>2,726</u>	<u>164,610</u>	<u>484,438</u>

The notes number 1 to 17 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	2022 AED'000	2021 AED'000
Cash flows from operating activities			
Profit for the period		8,597	150
<i>Adjustments for:</i>			
Depreciation	5	1,037	880
Provision for employees' end of service benefits		537	41
Finance income		(1,023)	(708)
Finance cost		1,374	2,007
Unrealized gain / (loss) on investments carried at fair value through profit or loss	4	(714)	4,911
Dividend income		(25)	(21)
Provision (reversal) for expected credit loss, net	6	155	(191)
Gain on disposal of investment property		-	(50)
Depreciation of right of use asset		41	41
		<u>9,979</u>	<u>7,060</u>
Changes in:			
Margin and trade receivables		(58,628)	(46,755)
Other assets		198	(102)
Guarantee deposits		(5,000)	-
Due from securities markets		(1,735)	(24,703)
Due to securities markets		9,457	(25,991)
Accounts payable and accruals		12,264	11,008
		<u>(33,465)</u>	<u>(79,483)</u>
Employees' end of service benefits paid		(314)	(165)
Finance costs paid		(1,358)	(2,007)
		<u>(35,137)</u>	<u>(81,655)</u>
Cash flows from investing activities			
Purchase of property and equipment		(1,998)	(1,195)
Proceeds from disposal of investment property		-	1,050
Proceeds from sale of investments at fair value through profit or loss		87,939	23,147
Purchase of investments at fair value through profit or loss		(2,722)	(26,444)
Purchase of treasury stocks		-	(9,341)
Interest income received		1,023	708
Dividend income received		25	21
Change in deposits with original maturity greater than three months		(887)	(639)
		<u>83,380</u>	<u>(12,693)</u>
Cash flows from financing activities			
Loan settlements		-	(24,562)
Proceeds from borrowings		-	21,652
Payment of lease liability		(46)	-
		<u>(46)</u>	<u>(2,910)</u>
Net increase (decrease) in cash and cash equivalents			
		<u>48,197</u>	<u>(97,258)</u>
Cash and cash equivalents at the beginning of the period		191,949	174,792
Cash and cash equivalents at the end of the period	7	<u>240,146</u>	<u>77,534</u>

The notes number 1 to 17 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 2022

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 9 May 2022.

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 2022 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements as at 31 December 2021. 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 consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2021, except for the adoption of new standards effective as of 1 January 2022. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

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

Notes to the condensed consolidated interim financial statements

31 March 2022

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)*

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

- Reference to the Conceptual Framework – Amendments to IFRS 3;
- Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16;
- Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37;
- AIP IFRS 1 First-time Adoption of International Financial Reporting Standards – Subsidiary as a first-time adopter;
- AIP IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities;
- AIP IAS 41 Agriculture – Taxation in fair value measurements

The Group intends to use the practical expedients in future periods if they become applicable.

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 2021.

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 2022.

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 2022

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:

<u>Name</u>	<u>Country of incorporation</u>	<u>Percentage holding</u>		<u>Principal activities</u>
		<u>March 2022</u>	<u>December 2021</u>	
Subsidiaries				
Al Ramz Capital LLC	UAE	99%	99%	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	99%	99%	Buying and selling of real estate
ARC Investment LLC	UAE	99%	99%	Invest commercial, industrial, retail trade, educational, tourist, and agricultural enterprises
ARC Properties LLC	UAE	99%	99%	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.

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 2022

4. Investment gain / (loss), net

	For the three-month period	
	Unaudited 31 March 2022 AED'000	Unaudited 31 March 2021 AED'000
Unrealised gain (loss) on investments carried at fair value through profit or loss	714	(4,911)
Realised gain on investments carried at fair value through profit or loss	2,195	119
Dividend income	25	21
Custody and service fees	2	(42)
Finance cost	(13)	(463)
	<u>2,923</u>	<u>(5,276)</u>

5. General and administrative expenses

	For the three-month period	
	Unaudited 31 March 2022 AED'000	Unaudited 31 March 2021 AED'000
Staff costs	13,178	9,124
Subscription and membership	1,053	838
Depreciation	1,037	880
IT expenses	244	166
Advertisements and marketing	163	251
Communication expense	120	112
Legal expenses	46	52
Rent expenses	21	65
Other expenses	673	416
	<u>16,535</u>	<u>11,904</u>

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

Notes to the condensed consolidated interim financial statements

31 March 2022

6. Margin and trade receivables

	Unaudited 31 March 2022 AED'000	Audited 31 December 2021 AED'000
Margin receivables	364,948	312,422
Trade receivables, net	12,408	6,461
	<u>377,356</u>	<u>318,883</u>
	Unaudited 31 March 2022 AED'000	Audited 31 December 2021 AED'000
Margin receivables	373,510	321,024
Provision for expected credit losses	(8,562)	(8,602)
Margin receivables, net	<u>364,948</u>	<u>312,422</u>
	Unaudited 31 March 2022 AED'000	Audited 31 December 2021 AED'000
Trade receivables	16,861	10,719
Provision for expected credit losses	(4,453)	(4,258)
Trade receivables, net	<u>12,408</u>	<u>6,461</u>

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

	Unaudited 31 March 2022 AED'000	Unaudited 31 March 2021 AED'000
Opening balance	12,860	9,285
Provided during the period	253	52
Reversed during the period	(98)	(243)
Write-offs	-	(12)
Ending balance	<u>13,015</u>	<u>9,082</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

31 March 2022

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% (2021:125%). 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 1,666,302 thousand as at 31 March 2022 (31 December 2021: AED 1,963,342 thousand).

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

7 Bank balances and cash

	Unaudited 31 March 2022 AED'000	Audited 31 December 2021 AED'000
Cash in hand	55	67
Current account balances with banks	398,203	365,068
Deposit account balances with banks	99,236	98,349
Cash in money market fund	336	1,070
	<u>497,830</u>	<u>464,554</u>

Bank balances are located within the UAE. Bank deposits carry interest at market rates. Bank balances include balances amounting to AED 87,500 thousand (31 December 2021: AED 87,500 thousand) held as security against bank overdrafts.

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

	Unaudited 31 March 2022 AED'000	Audited 31 December 2021 AED'000
Bank balance and cash	497,830	464,554
Deposits with original maturity greater than three months	(99,236)	(98,349)
Bank overdrafts (note 13)	(158,448)	(174,256)
	<u>240,146</u>	<u>191,949</u>

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

Notes to the condensed consolidated interim financial statements

31 March 2022

8 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 2022 AED'000	Audited 31 December 2021 AED'000
At 1 January	166,708	178,864
Additions during the period / year	2,722	131,227
Disposals during the period / year	(87,939)	(162,034)
Unrealized gain	714	18,651
	<u>82,205</u>	<u>166,708</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 2,131,447,442 and AED 2,155,913,969 respectively. These transactions don't form part of the Group's investment activities.

9 Share capital

	Unaudited 31 March 2022 AED'000	Audited 31 December 2021 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>

In the Annual General Meeting (AGM) held on 23 March 2020, the Shareholders of the Group approved a Shares-buy back up to 10% of the outstanding shares. During 2021, the Company purchased 51,821 thousand shares at an average price of AED 0.67 per share, for a total consideration of AED 34,882 thousand.

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.

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

Notes to the condensed consolidated interim financial statements

31 March 2022

11 Employees' end of service benefits

	Unaudited 31 March 2022 AED'000	Audited 31 December 2021 AED'000
Beginning of the period / year	4,610	4,803
Charge for the period / year	537	744
Paid during the period / year	(314)	(937)
	<hr/>	<hr/>
As at the end of the period / year	4,833	4,610
	<hr/> <hr/>	<hr/> <hr/>

12 Accounts payable and accruals

	Unaudited 31 March 2022 AED'000	Audited 31 December 2021 AED'000
Trade payables	365,324	343,952
Accrued expenses	10,390	19,063
Other payables	4,612	5,047
	<hr/>	<hr/>
	380,326	368,062
	<hr/> <hr/>	<hr/> <hr/>

Included in trade payables are balances amounting to AED 364,658 thousand (31 December 2021: AED 337,411 thousand), which are held on behalf of the customers for their trading activities.

13 Short term borrowings

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

	Unaudited 31 March 2022 AED'000	Audited 31 December 2021 AED'000
Facility 1	16,900	16,900
Bank overdrafts (<i>note 7</i>)	158,448	174,256
	<hr/>	<hr/>
	175,348	191,156
	<hr/> <hr/>	<hr/> <hr/>

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 bank balances.

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

Notes to the condensed consolidated interim financial statements

31 March 2022

14 Commitments and contingencies

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

	Unaudited 31 March 2022 AED'000	Audited 31 December 2021 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
	<u>59,000</u>	<u>59,000</u>

At 31 March 2022, the guarantees were secured by a cash deposit of AED 19,950 thousand (31 December 2021: AED 14,950 thousand).

The Group had no capital commitments and contingencies during the period (31 December 2021: AED nil).

The Group had no financial commitments at the reporting date (31 December 2021: AED nil).

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 2022 AED'000	Audited 31 December 2021 AED'000
Loans from related parties	<u>16,900</u>	<u>16,900</u>
Margin and trade receivables	<u>85,492</u>	<u>60,139</u>
Trade accounts payable	<u>2,450</u>	<u>595</u>

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

Notes to the condensed consolidated interim financial statements

31 March 2022

15 Related parties (continued)

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

	Unaudited 31 March 2022 AED'000	Unaudited 31 March 2021 AED'000
Commission income	1,613	143
Interest and margin income	1,555	157
Finance costs	167	167
Performance and management fees	-	5

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 2022, the Group has not recorded any provision for expected credit losses relating to amounts owed by related parties (31 December 2021: nil).

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.

	Three months ended 31 March	
	2022	2021
Profit for the period (AED'000s)	8,597	150
Weighted average number of shares ('000s)	498,095	537,126
Basic and diluted earnings per share	0.017	0.000

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

Notes to the condensed consolidated interim financial statements

31 March 2022

17 Fiduciary activities

The Group held assets under management in a fiduciary capacity for its customers at 31 March 2022 amounting to AED 722,491 thousand (*31 December 2021: AED 755,227 thousand*). These assets held in a fiduciary capacity are excluded from these condensed consolidated interim financial statements of the Group.