

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

Condensed consolidated interim financial statements

30 June 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 30 June 2022, comprising of the condensed consolidated interim statement of financial position as at 30 June 2022 and the related condensed consolidated interim statements of comprehensive income for the three month and six month periods ended 30 June 2022 and the condensed consolidated interim statements of changes in equity and cash flows for the six 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 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

8 August 2022
Abu Dhabi

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

Condensed consolidated interim statement of comprehensive income

For the six-month period ended 30 June (Unaudited)

	Note	For the three month ended 30 June		For the six month ended 30 June	
		2022 AED'000	2021 AED'000	2022 AED'000	2021 AED'000
Net commission income		11,873	8,911	24,499	17,562
Finance income from margin receivables		8,439	5,428	16,151	11,269
Finance income from deposits and investments		622	991	1,645	1,699
Finance cost		(1,564)	(1,115)	(2,925)	(2,641)
Net finance income		7,497	5,304	14,871	10,327
Corporate finance, advisory and other income		15,722	14,607	18,184	18,315
Investment (loss) / gain, net	4	(4,221)	10,069	(1,298)	4,793
General and administrative expenses	5	(17,247)	(17,993)	(33,782)	(29,897)
Provision for expected credit losses		(39)	(1,032)	(292)	(1,084)
Profit for the period		13,585	19,866	22,182	20,016
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		13,585	19,866	22,182	20,016
Basic and diluted earnings per share (AED)	16	0.025	0.036	0.040	0.037

The notes 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 30 June 2022

		Unaudited 30 June 2022 AED'000	Audited 31 December 2021 AED'000
Assets			
Non-current assets			
Property and equipment		27,370	27,248
Goodwill		24,570	24,570
Right of use asset		1,097	1,180
		<u>53,037</u>	<u>52,998</u>
Current assets			
Margin and trade receivables	6	352,770	318,883
Other assets		7,072	4,817
Guarantee deposits		19,750	14,950
Due from securities markets		431	18,006
Investments at fair value through profit or loss	8	89,348	166,708
Bank balances and cash	7	451,078	464,554
		<u>920,449</u>	<u>987,918</u>
TOTAL ASSETS		<u><u>973,486</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		(34,882)	(34,882)
Retained earnings		158,271	156,013
Total equity		<u>478,099</u>	<u>475,841</u>
Non-current liabilities			
Employees' end of service benefits	11	4,953	4,610
Lease liability		1,053	1,124
		<u>6,006</u>	<u>5,734</u>
Current liabilities			
Lease liability		133	123
Accounts payable and accruals	12	331,570	368,062
Due to securities markets		15,597	-
Short term borrowings	13	142,081	191,156
		<u>489,381</u>	<u>559,341</u>
Total liabilities		<u>495,387</u>	<u>565,075</u>
TOTAL EQUITY AND LIABILITIES		<u><u>973,486</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 flow of the Group as of and for the periods presented therein.


Chairman


Managing Director


Chief Operating Officer

The notes 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 six-month period ended 30 June (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	-	-	-	-	-	20,016	20,016
Purchase of treasury stocks (note 9)	-	(9,341)	-	-	-	-	(9,341)
Balance at 30 June 2021 (Unaudited)	549,916	(9,341)	(283,966)	80,582	-	140,352	477,543
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	-	-	-	-	-	22,182	22,182
Dividend (note 18)	-	-	-	-	-	(19,924)	(19,924)
Balance at 30 June 2022 (Unaudited)	549,916	(34,882)	(283,966)	86,034	2,726	158,271	478,099

The notes 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 six-month period ended 30 June (Unaudited)

	Note	2022 AED'000	2021 AED'000
Cash flows from operating activities			
Profit for the period		22,182	20,016
<i>Adjustments for:</i>			
Depreciation of property and equipment	5	2,187	1,940
Depreciation of right of use asset		83	82
Provision for employees' end of service benefits	11	816	145
Finance income		(1,645)	(1,699)
Unrealized loss / (gain) on investments carried at fair value through profit or loss	4	9,285	(5,077)
Dividend income	4	(3,067)	(30)
(Reversal) provision for expected credit losses, net	6	(66)	1,084
Finance costs		2,938	3,556
Gain on disposal of investment property		-	(50)
		32,713	19,967
Changes in:			
Margin and trade receivables		(33,821)	27,743
Other assets		(2,255)	701
Guarantee deposits		(4,800)	-
Due from securities markets		17,575	(178)
Accounts payable and accruals		(36,492)	3,648
Due to securities markets		15,597	(13,231)
Cash flow (used in) / generated from operating activities		(11,483)	38,650
Employees' end of service benefits paid	11	(473)	(687)
Finance costs paid		(2,938)	(3,556)
Net cash flow (used in) / generated from operating activities		(14,894)	34,407
Cash flows from investing activities			
Purchase of property and equipment		(2,309)	(4,107)
Proceeds from disposal of investment property		-	1,050
(Increase) decrease in clients' deposits		(7,790)	15,085
Purchase of investments carried at fair value through profit or loss	8	(5,008)	(85,030)
Proceeds from sale of investments carried at fair value through profit or loss	8	73,083	89,913
Interest income received		1,645	1,699
Purchase of treasury stocks		-	(9,341)
Dividend income received		3,067	30
Changes in deposits with original maturity more than 3 months		(1,500)	(1,284)
Net cash flow from investing activities		61,188	8,015
Cash flows from financing activities			
Loan settlements		-	(30,412)
Payment of principal portion of lease liability		(61)	(11)
Dividends paid	18	(19,924)	-
Proceeds from short-term borrowings		-	21,652
Net cash used in financing activities		(19,985)	(8,771)
Net increase in cash and cash equivalents		26,309	33,651
Cash and cash equivalents at the beginning of the period		(133,997)	(48,581)
Cash and cash equivalents at the end of the period	7	(107,688)	(14,930)

The notes 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

30 June 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 8 August 2022.

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

2.1 Basis of preparation

The condensed consolidated interim financial statements for the six month ended 30 June 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 and investment property 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.

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.

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

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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)*

- 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;
- IFRS 1 First-time Adoption of International Financial Reporting Standards – Subsidiary as a first-time adopter;
- IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities;
- 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 six month period ended 30 June 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.

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Notes to the condensed consolidated interim financial statements

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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:

<i>Name</i>	<i>Country of incorporation</i>	<i>Percentage of holding</i>		<i>Principal activities</i>
		<i>June 2022</i>	<i>December 2021</i>	
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.

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

Notes to the condensed consolidated interim financial statements

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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.

4. Investment (loss) / gain, net

	For the three months ended 30 June		For the six months ended 30 June	
	2022 AED'000 (Unaudited)	2021 AED'000 (Unaudited)	2022 AED'000 (Unaudited)	2021 AED'000 (Unaudited)
Unrealised (loss) / gain on investments carried at fair value through profit or loss	(9,999)	9,988	(9,285)	5,077
Realised gain / (loss) on investments carried at fair value through profit or loss	1,166	311	2,144	(7)
Dividend income	3,042	9	3,067	30
Rebate income	1,572	252	2,789	689
Custody and service fees	(2)	(39)	-	(81)
Finance cost	-	(452)	(13)	(915)
	(4,221)	10,069	(1,298)	4,793

5. General and administrative expenses

	For the three months ended 30 June		For the six months ended 30 June	
	2022 AED'000 (Unaudited)	2021 AED'000 (Unaudited)	2022 AED'000 (Unaudited)	2021 AED'000 (Unaudited)
Staff costs	12,865	14,577	26,043	23,701
Subscription and membership	1,310	708	2,363	1,546
Depreciation	1,150	1,060	2,187	1,940
Legal expenses	587	147	633	199
IT expenses	289	459	533	625
Communication expenses	120	108	240	220
Advertisement and marketing	118	147	281	398
Rent expenses	21	53	42	118
Other expenses	787	734	1,460	1,150
	17,247	17,993	33,782	29,897

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Notes to the condensed consolidated interim financial statements

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6. Margin and trade receivables

	Unaudited 30 June 2022 AED'000	Audited 31 December 2021 AED'000
Margin receivables, net	332,094	312,422
Trade receivables, net	20,676	6,461
	<u>352,770</u>	<u>318,883</u>
Margin receivables	340,603	321,024
Less: provision for expected credit losses	(8,509)	(8,602)
Margin receivables, net	<u>332,094</u>	<u>312,422</u>
Trade receivables	24,961	10,719
Less: provision for expected credit losses	(4,285)	(4,258)
Trade receivables, net	<u>20,676</u>	<u>6,461</u>

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

	Unaudited 30 June 2022 AED'000	Audited 31 December 2021 AED'000
Opening balance	12,860	9,285
Provided during the period / year	292	3,940
Reversals during the period / year	(358)	(353)
Write-offs	-	(12)
Closing balance	<u>12,794</u>	<u>12,860</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.

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 1,429,932 thousand as at 30 June 2022 (31 December 2021: AED 1,963,342 thousand).

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

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Notes to the condensed consolidated interim financial statements

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7 Bank balances and cash

	Unaudited 30 June 2022 AED'000	Audited 31 December 2021 AED'000
Group's bank accounts for client's deposits*	333,736	325,946
Deposit account balances with banks	99,849	98,349
Current account balances with banks	9,977	39,122
Cash in money market fund	7,465	1,070
Cash in hand	51	67
	<u>451,078</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 30 June 2022 AED'000	Audited 31 December 2021 AED'000
Bank balance and cash	451,078	464,554
Less: Deposits with original maturity greater than three months	(99,849)	(98,349)
Less: Group's bank accounts for clients' deposits*	(333,736)	(325,946)
Less: Bank overdrafts (note 13)	(125,181)	(174,256)
	<u>(107,688)</u>	<u>(133,997)</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.

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Notes to the condensed consolidated interim financial statements

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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 30 June 2022 AED'000	Audited 31 December 2021 AED'000
At 1 January 2022	166,708	178,864
Additions during the period / year	5,008	131,227
Disposals during the period / year	(73,083)	(162,034)
Unrealised (loss) / gain (note 4)	(9,285)	18,651
	89,348	166,708

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 4,533,368 thousand and AED 4,537,850 thousand respectively. These transactions don't form part of the Group's investment activities.

9 Share capital

	Unaudited 30 June 2022 AED'000	Audited 31 December 2021 AED'000
Authorised, issued and fully paid share capital: 549,915,858 shares of AED 1 each	549,916	549,916

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 fair market value of AED 0.67 per share, for a total consideration of AED 34,882 thousand.

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.

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Notes to the condensed consolidated interim financial statements

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11 Employees' end of service benefits

	Unaudited 30 June 2022 AED'000	Audited 31 December 2021 AED'000
Beginning of the period / year	4,610	4,803
Charge for the period / year	816	744
Paid during the period / year	(473)	(937)
As at the end of the period / year	<u>4,953</u>	<u>4,610</u>

12 Accounts payable and accruals

	Unaudited 30 June 2022 AED'000	Audited 31 December 2021 AED'000
Payable to customers	318,570	343,952
Accrued expenses	8,454	19,063
Other payables	4,546	5,047
	<u>331,570</u>	<u>368,062</u>

13 Short term borrowings

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

	Unaudited 30 June 2022 AED'000	Audited 31 December 2021 AED'000
Facility 1	16,900	16,900
Bank overdrafts (note 7)	125,181	174,256
	<u>142,081</u>	<u>191,156</u>

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.

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14 Commitments and contingencies

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

	Unaudited 30 June 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
	59,000	59,000

At 30 June 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: nil).

The Group had no financial commitments at the reporting date (31 December 2021: 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 comprehensive income are as follows:

	Unaudited 30 June 2022 AED'000	Audited 31 December 2021 AED'000
Loans from related parties	16,900	16,900
Margin and trade receivables	63,204	60,139
Trade accounts payable	756	595

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Notes to the condensed consolidated interim financial statements

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15 Related parties (continued)

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

	Unaudited 30 June 2022 AED'000	Unaudited 30 June 2021 AED'000
Commission income	<u>3,693</u>	<u>296</u>
Interest and Margin income	<u>2,808</u>	<u>361</u>
Finance costs	<u>335</u>	<u>335</u>
Performance and management fees	<u>-</u>	<u>7</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 30 June 2022, the Group has not recorded any impairment of receivables 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 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.

	For the three months ended 30 June		For the six months ended 30 June	
	2022	2021	2022	2021
Profit for the period (AED'000s)	<u>13,585</u>	19,866	<u>22,182</u>	20,016
Weighted average number of shares ('000s)	<u>549,916</u>	546,986	<u>549,916</u>	546,986
Basic and diluted earnings per share (AED)	<u>0.025</u>	0.036	<u>0.040</u>	0.037

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17 Fiduciary activities

The Group held assets under management in a fiduciary capacity for its customers at 30 June 2022 amounting to AED 589,136 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.

18 Dividend

In their Annual General Meeting (AGM) held on 19 April 2022, the Shareholders of the Group have resolved to distribute an amount of AED 19,924 thousand (AED 0.04 per share) as dividends for the second half of the year 2021.