SHUAA CAPITAL PSC

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD FROM 1 JANUARY 2023 TO 30 JUNE 2023

Condensed consolidated interim financial information
for the six months ended 30 June 2023

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Review report on condensed consolidated interim financial information to the Board of Directors of SHUAA Capital PSC

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of SHUAA Capital PSC (the "Company") and its subsidiaries (the "Group") as at 30 June 2023 and the related condensed consolidated interim statements of profit or loss and comprehensive income for the three-month and six-month periods then ended, and the condensed consolidated interim statements of changes in equity and cash flows for the six-month period then ended and other explanatory notes. The Directors are responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34 - Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity." A review of the condensed consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim Financial Reporting'.

Emphasis of matter

We draw attention to note 20 to the condensed consolidated interim financial information which states that the Group has AED 725 million of borrowings repayable within the next twelve months from the date of this condensed consolidated interim financial information, including AED 503 million due for repayment on 28 October 2023. The Group is currently in the process of negotiating the refinancing of these debt obligations, the outcome of which cannot be presently determined and is therefore uncertain. Our conclusion is not modified in respect of this matter.

PricewaterhouseCoopers Limited Partnership Dubai Branch
10 August 2023

Douglas O'Mahony
Registered Auditor Number: 834
Place: Dubai, United Arab Emirates

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SHUAA CAPITAL PSC

Condensed consolidated interim statement of profit or loss for the three and six months ended 30 June 2023 (unaudited)

(Currency - Thousands of U.A.E. Dirhams)

	Notes	***3 months to 30 June 2023 Unaudited***	*3 months to 30 June 2022* Unaudited*	***6 months to 30 June 2023 Unaudited***	*6 months to 30 June 2022* Unaudited*
Continuing operations					
Revenue	6	**37,736**	66,553	**97,456**	157,918
Other Income	7	**52,104**	36,505	**45,421**	148,301
Net foreign exchange (loss)/gain		**(4,555)**	16,084	**(7,662)**	22,964
Change in fair value losses from financial assets at fair value through profit or loss (FVTPL)		**(50,502)**	(38,122)	**(37,283)**	(123,003)
Share of net profit of investments in associates accounted for using the equity method		**9,689**	1,702	**1,488**	3,813
(Loss)/gain on derivative financial liability		**(52)**	509	**(124)**	1,437
Interest income		-	4,225	-	9,716
Interest expense		-	(2,338)	-	(4,453)
Total Income		**44,420**	85,118	**99,296**	216,693
Staff costs		**(19,210)**	(38,557)	**(26,487)**	(78,375)
Employee carried interest		**(1,784)**	(5,126)	**(4,867)**	(5,351)
Fee and commission expense		**337**	(4,934)	**(813)**	(10,225)
General and administrative expenses		**(11,472)**	(19,626)	**(17,994)**	(41,327)
Depreciation and amortisation		**(3,102)**	(9,980)	**(6,374)**	(20,003)
Provision for impairment losses on financial assets		**74**	(12,274)	**(71)**	(11,387)
Total expenses		**(35,157)**	(90,497)	**(56,606)**	(166,668)
Profit/ (loss) before impairment of intangibles and finance costs		**9,263**	(5,379)	**42,690**	50,025
Finance cost		**(19,909)**	(24,792)	**(33,664)**	(51,864)
Finance credit relating to unit holders		-	(1,120)	-	17,269
Impairment of intangibles and other items		**(1)**	(26,578)	**(9)**	(121,871)
(Loss)/profit from continuing operations		**(10,647)**	(57,869)	**9,017**	(106,441)
Loss from discontinued operations		-	(86,043)	-	(86,117)
(Loss)/profit for the period		**(10,647)**	(143,912)	**9,017**	(192,558)
Attributable to:					
Owners of the Parent		**5,321**	(169,926)	**20,034**	(164,309)
Non-controlling interests		**(15,968)**	26,014	**(11,017)**	(28,249)
		(10,647)	(143,912)	**9,017**	(192,558)
Earnings/ (Losses) per share attributable to Owners from continuing operations (in AED)	17	**0.002**	(0.03)	**0.01**	(0.03)
Earnings/ (Losses) per share attributable to Owners (AED)	17	**0.002**	(0.07)	**0.01**	(0.06)

*Refer to note 24 for changes to comparatives

The accompanying notes on pages 7 to 23 form an integral part of this condensed consolidated interim financial information

SHUAA CAPITAL PSC

Condensed consolidated interim statement of comprehensive income for the three and six months ended 30 June 2023 (unaudited)

(Currency - Thousands of U.A.E. Dirhams)

	Notes	***3 months to 30 June 2023 Unaudited***	*3 months to 30 June 2022 Unaudited*	***6 months to 30 June 2023 Unaudited***	*6 months to 30 June 2022 Unaudited*
(Loss)/profit for the period		**(10,647)**	(143,912)	**9,017**	(192,558)
Other comprehensive loss					
Items that may be reclassified to profit or loss					
Exchange differences on translation of foreign operations	19	**14,797**	(33,299)	**25,319**	(57,354)
Net gain on cash flow hedges		**1,555**	2,050	**169**	9,273
Items that will not be reclassified to profit or loss					
Changes in the fair value of equity investments at fair value through other comprehensive income (FVTOCI)	19	**-**	-	**-**	-
Other comprehensive profit/(loss) for the period		**16,352**	(31,249)	**25,488**	(48,081)
Total comprehensive profit/(loss) for the period		**5,705**	(175,161)	**34,505**	(240,639)
Attributable to:					
Owners of the Parent		**13,603**	(190,308)	**31,768**	(191,080)
Non-controlling interests		**(7,898)**	15,147	**2,737**	(49,559)
		5,705	(175,161)	**34,505**	(240,639)

The accompanying notes on pages 7 to 23 form an integral part of this condensed consolidated interim financial information.

Condensed consolidated interim statement of financial position as at 30 June 2023 (unaudited)

(Currency - Thousands of U.A.E. Dirhams)

	Notes	***30 June 2023 Unaudited***	*31 December 2022 Audited*
Assets			
Cash and cash equivalents	8	**103,120**	64,151
Receivables and other debit balances	9	**309,732**	407,061
Loans, advances and finance leases	10	**340,372**	274,503
Financial assets at fair value	19.1	**643,336**	668,602
Investments in associates	11	**743,708**	947,599
Property and equipment		**20,298**	25,693
Goodwill and other intangible assets	12	**923,426**	902,234
Assets held for sale	22	**50,488**	186,130
Total assets		3,134,480	3,475,973
Liabilities			
Payables and other credit balances	13	**451,799**	488,469
Other financial liabilities		**156,925**	163,808
Borrowings	14	**963,652**	1,206,206
Payables to unit holders		**29,290**	29,290
Liabilities of disposal groups classified as held for sale	22	**-**	68,019
Total liabilities		**1,601,666**	1,955,792
Equity			
Share capital	15	**2,535,720**	2,535,720
Share premium		**52,579**	52,579
Statutory reserve		**49,631**	49,631
Other reserves	16	**(1,455,742)**	(1,467,476)
Retained earnings		**88,986**	76,579
Equity attributable to Owners		**1,271,174**	1,247,033
Non-controlling interests (NCI)		**261,640**	273,148
Net equity		**1,532,814**	1,520,181
Total equity and liabilities		3,134,480	3,475,973

This condensed consolidated interim financial information was approved by the Board of Directors on 9 August 2023 and signed on their behalf by:

Fadhel Alali	Fawad Tariq Khan
Chairman	Group Chief Executive Officer

The accompanying notes on pages 7 to 23 form an integral part of this condensed consolidated interim financial information.

SHUAA CAPITAL PSC

Condensed consolidated interim statement of changes in equity for the six months ended 30 June 2023 (unaudited)

(Currency - Thousands of U.A.E. Dirhams)

	Share capital	Share premium	Statutory reserve (*)	Other reserves	Retained earnings	Equity attributable to owners of the Parent	Non – controlling interests	Total
Balance at 1 January 2022 (Audited)	2,535,720	52,579	49,631	(1,424,452)	240,479	1,453,957	392,105	1,846,062
Loss for the period	-	-	-	-	(164,309)	(164,309)	(28,249)	(192,558)
Other comprehensive loss for the period	-	-	-	(26,771)	-	(26,771)	(21,310)	(48,081)
Total comprehensive loss for the period	-	-		(26,771)	(164,309)	(191,080)	(49,559)	(240,639)
Impact of first time application of IAS 29	-	-	-	-	(4,696)	(4,696)	(6,077)	(10,773)
Share of equity issuance expenses of associate	-	-	-	-	(10,575)	(10,575)	-	(10,575)
Acquisition of subsidiary	-	-	-	-	-	-	118,153	118,153
Transactions with unit holders	-	-	-	-	-	-	(174,451)	(174,451)
Capital contribution	-	-	-	-	-	-	50,000	50,000
Dividend paid to NCI	-	-	-	-	-	-	(16,049)	(16,049)
Balance at 30 June 2022 (Unaudited)	2,535,720	52,579	49,631	(1,451,223)	60,899	1,247,606	314,122	1,561,728
Balance at 1 January 2023 (Audited)	2,535,720	52,579	49,631	(1,467,476)	76,579	1,247,033	273,148	1,520,181
Loss for the period	-	-	-	-	20,034	20,034	(11,017)	9,017
Other comprehensive loss for the period	-	-	-	11,734	-	11,734	13,754	25,488
Total comprehensive loss for the period	-	-	-	11,734	20,034	31,768	2,737	34,505
Share of equity issuance expenses of associate	-	-	-	-	(11,682)	(11,682)	(1,295)	(12,977)
Transactions with owners	-	-	-	-	4,055	4,055	(4,055)	-
Non-cash distribution	-	-	-	-	-	-	(2,706)	(2,706)
Dividend paid to NCI	-	-	-	-	-	-	(6,189)	(6,189)
Balance at 30 June 2023 (Unaudited)	2,535,720	52,579	49,631	(1,455,742)	88,986	1,271,174	261,640	1,532,814

The accompanying notes on pages 7 to 23 form an integral part of this condensed consolidated interim financial information.

Condensed consolidated interim statement of cash flows

(Currency - Thousands of U.A.E. Dirhams)

	Notes	**6 months to 30 June 2023 Unaudited**	6 months to 30 June 2022 Unaudited
Cash flows from operating activities			
Loss for the period		**9,017**	(192,558)
Adjustments:			
Finance (credit) / cost relating to unit holders		**-**	(17,269)
Income from deemed disposal of associate		**-**	(68,989)
Impact of loan settlement	7	**(41,856)**	-
Loss on disposal of associates	7	**28,323**	-
Fair value gain on land		**-**	(39,540)
Foreign exchange loss		**7,662**	(22,964)
Carried interest recognised – net		**4,867**	5,351
Finance cost		**33,664**	51,864
Net interest income		**-**	(5,263)
Fair value loss on investments at FVTPL		**37,283**	123,003
Share of loss from investments in associates		**(1,488)**	(5,192)
Gain on revaluation of derivative financial liabilities		**124**	(1,437)
Employees' end of service benefit charge		**1,804**	2,796
Provisions for impairment losses – net		**292**	11,387
Impairment of intangibles		**-**	119,615
Depreciation and amortization		**6,374**	20,003
Operating cash flows before movements in working capital		**86,066**	(19,193)
Decrease in receivables and other debit balances		**82,452**	282,260
Decrease in loans and advances		**53,998**	29,967
Decrease in payables and other credit balances		**(5,481)**	(199,965)
Decrease in other financial liabilities		**(6,883)**	(6,458)
Cash flows used in operating activities of discontinued operations		**-**	(114,696)
Net cash generated from/(used in) operations		**210,152**	(28,085)
Employees' end of service benefit paid		**(8,688)**	(1,775)
Net cash generated from/(used in) operating activities		**201,464**	(29,860)
Cash flows from investing activities			
Payments for the purchase of investments		**(57,829)**	-
Proceeds from disposal of investments		**30,567**	58,706
Net interest received		**-**	5,263
Distribution from associate		**9,104**	19,379
Net cash acquired in business combination		**-**	14,332
Net cash from discontinued operation		**-**	(16,302)
Cash flow generated from investing activities of disposal group classified as held for sale		**-**	92,762
Net cash (used in)/generated from investing activities		**(18,158)**	174,140
Cash flows from financing activities			
Repayment of borrowings		**(103,937)**	(188,974)
Dividend paid		**(8,896)**	(16,049)
Lease rentals paid		**(1,916)**	(1,916)
Finance cost paid		**(29,587)**	(53,595)
Cash flow used in financing activities of Discontinued operations		**-**	(91,411)
Net cash used in financing activities		**(144,336)**	(351,945)
Net increase/(decrease) in cash and cash equivalents		**38,970**	(207,665)
Cash and cash equivalents at beginning of the period	8	**62,900**	453,520
Restricted cash		**-**	2
Cash and cash equivalents at end of the period	8	**101,870**	245,857
Cash and cash equivalents from continuing operations		101,870	245,857

*Refer to note 24 for changes to comparatives

The accompanying notes on pages 7 to 23 form an integral part of this condensed consolidated interim financial information.

1. LEGAL STATUS AND ACTIVITIES

SHUAA Capital P.S.C. (the "Company" or "SHUAA") is a public shareholding company established in Dubai, United Arab Emirates, pursuant to Emiri Decree No. 6 of 25 April 1979 and in accordance with the UAE Federal Law No. 8 of 1984 concerning Commercial Companies and its amendments ("Companies Law"). The registered address of the Company is P.O. Box 31045, Dubai, United Arab Emirates. The Company's shares are traded on the Dubai Financial Market in the United Arab Emirates.

Changes to laws and regulations

Implementation of UAE Corporation Tax Law and application of IAS 12 Income Taxes.

On 9 December 2022, the UAE Ministry of Finance released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (the "Law") to enact a Federal corporate tax regime in the UAE. Furthermore, on 16 January 2023, a Cabinet Decision was published specifying the threshold of AED 375,000 of taxable income above which taxable entities would be subject to a 9% corporate tax rate.

The Corporate Tax regime will become effective for the accounting year beginning on or after 1 June 2023 hence for the Group it will be effective from 1 January 2024. Management acknowledges that a number of regulations with regards to the application of tax legislation are published and as such management will continue to monitor developments in order to assess the impact of corporate tax including any deferred tax implications on the Group.

2. CHANGES IN ACCOUNTING POLICIES

The Group has consistently applied the accounting policies as applied by the Group in the annual consolidated financial statements for the year ended 31 December 2022 except for the following accounting policies which were applicable from 1 January 2022:

2.1 New and revised IFRS standards and amendments

New and revised IFRS	Key requirements	Effective Date
Classification of Liabilities as Current or Non-current – Amendments to IAS 1	The narrow-scope amendments to IAS 1 *Presentation of Financial Statements* clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (e.g. the receipt of a waver or a breach of covenant). The amendments also clarify what IAS 1 means when it refers to the 'settlement' of a liability. The amendments could affect the classification of liabilities, particularly for entities that previously considered management's intentions to determine classification and for some liabilities that can be converted into equity. They must be applied retrospectively in accordance with the normal requirements in IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*. In May 2020, the IASB issued an Exposure Draft proposing to defer the effective date of the amendments to 1 January 2023.	1 January 2023
Definition of Accounting Estimates – Amendments to IAS 8	The amendment to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.	1 January 2023

2. CHANGES IN ACCOUNTING POLICIES (continued)

2.1 New and revised IFRS standards and amendments (continued)

New and revised IFRS	Key requirements	Effective Date
Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12	The amendments to IAS 12 Income Taxes require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities. The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with: • right-of-use assets and lease liabilities, and • decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets. The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate. IAS 12 did not previously address how to account for the tax effects of on-balance sheet leases and similar transactions and various approaches were considered acceptable. Some entities may have already accounted for such transactions consistent with the new requirements. These entities will not be affected by the amendments	1 January 2023
Sale or contribution of assets between an investor and its associate or joint venture – Amendments to IFRS 10 and IAS 28	The IASB has made limited scope amendments to IFRS 10 Consolidated financial statements and IAS 28 Investments in associates and joint ventures. The amendments clarify the accounting treatment for sales or contribution of assets between an investor and its associates or joint ventures. They confirm that the accounting treatment depends on whether the non-monetary assets sold or contributed to an associate or joint venture constitute a 'business' (as defined in IFRS 3 Business Combinations). Where the non-monetary assets constitute a business, the investor will recognise the full gain or loss on the sale or contribution of assets. If the assets do not meet the definition of a business, the gain or loss is recognised by the investor only to the extent of the other investor's interests in the associate or joint venture. The amendments apply prospectively. ** In December 2015 the IASB decided to defer the application date of this amendment until such time as the IASB has finalised its research project on the equity method.	n/a **

There are no other relevant applicable new standards and amendments to published standards or IFRIC interpretations that have been issued but are not effective for the first time for the Group's financial year beginning on 1 January 2023 that would be expected to have a material impact on the consolidated financial statements of the Group.

3. BASIS OF PREPARATION

This condensed consolidated interim financial information and accompanying notes for the period ended 30 June 2023 have been prepared in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting" and comply with the applicable requirements of the laws in the U.A.E. As per the requirements of IAS 34, the condensed consolidated interim financial information does not include all the information required for full annual consolidated financial statements and should be read in conjunction with the Group's audited consolidated financial statements as at and for the year ended 31 December 2022. In addition, results for the six months ended 30 June 2023 are neither audited nor are they necessarily indicative of the results that may be expected for the full financial year ending 31 December 2023.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the preparation of the Group's condensed consolidated interim financial information, management has made a number of critical estimates and judgments in a manner consistent with those described in the Group's annual consolidated financial statements for the year ended 31 December 2022. Refer also to Note 20.

5. SEGMENTAL INFORMATION

For internal management purposes the Group is organised into three operating segments, all of which are based on business units:

Asset Management manages real estate funds and projects, investment portfolios and funds in the regional equities, fixed income and credit markets. It also provides investment solutions to clients with a focus on alternative investment strategies.

Investment banking provides corporate finance advisory, transaction services, private placement, public offerings of equity and debt securities and structured products. It also creates market liquidity on OTC fixed income products.

Corporate manages principal investments, non-core assets, corporate developments, treasury and other shared services related to the Group.

	1 January to 30 June 2023 (Unaudited)			
	Asset Managemen	*Investment Banking*	*Corporate*	*Total*
Net fee and commission income	**83,465**	**1,711**	**(490)**	**84,686**
Advisory income	**-**	**1,965**	**-**	**1,965**
rading income		**5,850**	**-**	**5,850**
Other operating income	**2,111**	**-**	**2,031**	**4,142**
Total revenues	**85,576**	**9,526**	**1,541**	**96,643**
Staff costs	**(17,389)**	**(7,522)**	**(1,576)**	**(26,487)**
Employee carried interest	**(4,867)**	**-**	**-**	**(4,867)**
General and administrative expenses	**(12,632)**	**(3,956)**	**(1,371)**	**(17,959)**
Other operating expenses	**111**	**(94)**	**(7,721)**	**(7,704)**
Depreciation and amortization	**(3,274)**	**(3,044)**	**(56)**	**(6,374)**
Provision for impairment losses on financial instruments	**-**	**-**	**(72)**	**(72)**
Total operating expenses	**(38,051)**	**(14,616)**	**(10,796)**	**(63,463)**
Net operating (loss) / income	**47,525**	**(5,090)**	**(9,255)**	**33,180**
Fair value losses from investments	**-**	**-**	**(37,283)**	**(37,283)**
Loss from derivative financial liability	**-**	**-**	**(124)**	**(124)**
Share of (loss)/gain of investments in associates accounted for using equity method	**(799)**	**-**	**2,287**	**1,488**
Finance cost	**(3,958)**	**(867)**	**(28,839)**	**(33,664)**
Other income	**3,389**	**2,411**	**39,620**	**45,420**
Profit/(loss) for the period from continuing operations	**46,157**	**(3,546)**	**(33,594)**	**9,017**
Profit / (loss) for the period attributable to NCI	**(9,298)**	**-**	**20,315**	**11,017**
Profit/(loss) for the period attributable to Owners	**36,859**	**(3,546)**	**(13,279)**	**20,034**
evenue from external customers (fee & commission)	**83,465**	**1,711**	**(490)**	**84,686**
Revenue from within the group (fee & commission)	**-**	**-**	**-**	**-**
	83,465	**1,711**	**(490)**	**84,686**

5. SEGMENTAL INFORMATION (continued)

	1 January to 30 June 2022 (Unaudited)			
	Asset Management	*Investment Banking*	*Corporate*	*Total*
Net fee and commission income	70,390	901	66,272	137,563
Advisory income	-	3,930	-	3,930
Net interest income	-	-	5,263	5,263
Trading income	-	3,319	-	3,319
Other operating income	-	-	2,881	2,881
Total revenues	70,390	8,150	74,416	152,956
Staff costs	(36,578)	(6,554)	(35,243)	(78,375)
Employee carried interest	(5,351)	-	-	(5,351)
General and administrative expenses	(13,622)	(2,955)	(21,804)	(38,381)
Other operating expenses	(122,573)	(169)	61,959	(60,783)
Depreciation and amortization	(13,526)	(3,388)	(3,089)	(20,003)
Provision for impairment losses on financial instruments	(8,000)	-	(3,387)	(11,387)
Total operating expenses	(199,650)	(13,066)	(1,564)	(214,280)
Net operating (loss) / income	(129,260)	(4,916)	72,852	(61,324)
Fair value losses from investments	-	(260)	(122,743)	(123,003)
Gain from derivative financial liability	-	-	1,437	1,437
Share of gain of investments in associates accounted for using equity method	-	-	3,813	3,813
Finance cost	(3,104)	(1,002)	(47,758)	(51,864)
Finance credit relating to unit holders	-	-	17,269	17,269
Other income	39,984	654	66,593	107,231
(Loss) / profit for the period from continuing operations	(92,380)	(5,524)	(8,537)	(106,441)
Loss for the period from discontinued operations	-	-	(86,117)	(86,117)
Profit / (loss) for the period attributable to NCI	34,007	-	(5,758)	28,249
(Loss) / profit for the period attributable to Owners	(58,373)	(5,524)	(100,412)	(164,309)
Revenue from external customers (fee & commission)	59,027	901	66,272	126,200
Revenue from within the group (fee & commission)	11,363	-	-	11,363
	70,390	901	66,272	137,563

	6 months to 30 June 2023 Unaudited	*6 months to 30 June 2022 Unaudited*
Revenues		
Total revenue from reportable segments	**96,643**	152,956
Revenue reported in other segmental line items	**2,653**	4,962
Total Income	**99,296**	157,918
Profit before tax		
Total profit before tax from reportable segments	**9,017**	(106,441)
Unallocated amounts	**-**	-
Consolidated profit before tax	**9,017**	(106,441)

5. SEGMENTAL INFORMATION (continued)

	At 30 June 2023 (Unaudited)			
	Asset Managemen	***Investment Banking***	***Corporate***	***Total***
Assets	**1,070,733**	**317,413**	**1,746,334**	**3,134,480**
Liabilities	**152,507**	**73,994**	**1,375,165**	**1,601,666**

	At 31 December 2022 (Audited)			
	Asset Management	*Investment Banking*	*Corporate*	*Total*
Assets	940,479	312,712	2,222,782	3,475,973
Liabilities	190,598	15,828	1,749,366	1,955,792

The results of the discontinued operations and assets/liabilities pertaining to the disposal group classified as held for sale are included in the 'Corporate' operating segment

6. REVENUE

	3 months to 30 June 2023 Unaudited	*3 months to 30 June 2022 Unaudited*	***6 months to 30 June 2023 Unaudited***	*6 months to 30 June 2022 Unaudited*
Fees and commission income	31,026	60,996	85,499	147,788
Advisory income	275	773	1,965	3,930
Trading income	2,681	1,531	5,850	3,319
Other operating income/(expense) (Note 6.1)	3,754	3,253	4,142	2,881
Revenue	37,736	66,553	97,456	157,918

6.1 OTHER OPERATING INCOME / (EXPENSE)	***3 months to 30 June 2023 Unaudited***	*3 months to 30 June 2022 Unaudited*	***6 months to 30 June 2023 Unaudited***	*6 months to 30 June 2022 Unaudited*
Other income/(expense)	2,589	402	1,553	2,272
Board representation fees	1,165	2,851	2,589	609
	3,754	3,253	4,142	2,881

7. OTHER INCOME

	3 months to 30 June 2023 Unaudited	*3 months to 30 June 2022 Unaudited*	**6 months to 30 June 2023 Unaudited**	*6 months to 30 June 2022 Unaudited*
Government grant income	-	-	-	298
Finance lease modification charge	-	-	-	(300)
Income from deemed disposal of associate	-	-	-	68,989
Reversal of performance fee expense	-	-	-	41,069
Fair value gain on land	-	39,540	-	39,540
Loss on disposal of associate	(346)	-	(28,323)	-
Impact of loan settlement (note 7.1)	41,856	-	41,856	-
Others (note 7.2)	10,594	(3,035)	31,888	(1,295)
	52,104	36,505	45,421	148,301

7.1 During the period, one of the subsidiary of the Group partially settled its borrowings amounting to AED 166m through an in kind consideration by distributing shares of one of the Group's associate to the lenders of the facility.

7.2 This includes reversal of long outstanding accruals of commission expenses pertaining to prior years.

8. CASH AND CASH EQUIVALENTS

	30 June 2023 Unaudited	*31 December 2022 Audited*
Cash in hand	129	135
Balances held with banks	102,991	64,016
Cash and deposits with banks	103,120	64,151
Less: Restricted deposits	(1,250)	(1,250)
Cash and cash equivalents	101,870	62,901

9. RECEIVABLES AND OTHER DEBIT BALANCES

	30 June 2023 Unaudited	*31 December 2022 Audited*
Trade receivables – net of loss allowance (9.1)	68,976	67,891
Receivables from managed funds	29,636	47,329
Advances and deposits	6,695	4,833
Prepayments	7,217	5,175
Accrued income	23,407	21,296
Others (9.2)	173,801	260,537
	309,732	407,061
Trade receivables and managed funds – net of loss allowance		
Trade receivables and managed funds	106,675	123,283
Loss allowance	(8,063)	(8,063)
	98,612	115,220

9.1 Included in trade receivables is an amount of 11,384 (30 June 2022: 12,878) due from related parties (Note 18).

9.2 This includes 110,000 receivable from the disposal of a subsidiary.

10. LOANS, ADVANCES AND FINANCE LEASES

During the six month period ended 30 June 2023 a charge of 72 (for the six month period ended 30 June 2022: 11,387) was made against expected credit losses on loans given by the group. As at 30 June 2023, the underlying collateral for loans, advances and finance leases were valued at 173,392 (31 December 2022: 173,392). Provisions are made for the impaired portion of the loans, advances and finance leases, net of collateral.

11. INVESTMENTS IN ASSOCIATES

	30 June 2023 Unaudited	*31 December 2022 Audited*
Opening balance	**947,599**	354,036
Additions	**-**	814,993
Share of (loss)/profit of associates	**1,488**	162,598
Share of equity issuance cost of associate	**-**	(10,575)
Share of buy back of treasury shares of associate	**(12,977)**	-
Impairment	**-**	(5,735)
Classified as fair value through P&L	**-**	1,324
Loan settlement	**(124,408)**	-
Dividends and other distributions	**(9,104)**	(19,985)
Disposal	**(58,890)**	(88,460)
Transfer to subsidiary	**-**	(210,393)
Reclassified to Held for sale	**-**	(50,204)
Closing balance	**743,708**	947,599

The below table highlights the geographical allocation of associates:

	30 June 2023 Unaudited	*31 December 2022 Audited*
UAE	**743,708**	947,599
	743,708	947,599

12. GOODWILL AND OTHER INTANGIBLE ASSETS

	Goodwill	***Trademark***	***Customer Relationships***	***Trade Licenses***	***Total***
Cost					
Balance at beginning of the period	877,080	7,993	34,249	7,607	926,929
Impact of foreign currency translation	22,050	-	-	-	22,050
Balance at end of the period	899,130	7,993	34,249	7,607	948,979
Accumulated amortisation					
Balance at beginning of the period	-	1,524	23,164	7	24,695
Charge for the period	-	241	617	-	858
Balance at end of the period	-	1,765	23,781	7	25,553
Net book value at 30 June 2023 (Unaudited)	**899,130**	**6,228**	**10,468**	**7,600**	**923,426**
Net book value at 31 December 2022 (Audited)	877,080	6,469	11,085	7,600	902,234

During the six months period to 30 June 2023 the Group did not identify any significant changes in the estimation, assumptions (excluding cashflows of cash generating units) or the sensitivities used for the impairment assessment performed at 31 December 2022 and which were disclosed in the financial statements for the year ended 31 December 2022 (31 December 2022: the Group did not identify any significant changes in the estimation and assumptions used for the impairment assessment performed).

13. PAYABLES AND OTHER CREDIT BALANCES

	30 June 2023 Unaudited	*31 December 2022 Audited*
Payable to clients	**3,138**	3,505
Customer deposits	**10,201**	14,546
Accruals	**41,769**	69,423
Lease liabilities	**31,090**	33,408
Payables against acquisition	**180,890**	172,876
Unclaimed dividends payable	**33,457**	33,457
FVTPL liabilities	**28,694**	142
Realised carried interest payable to employees	**15,561**	10,501
End of service benefits	**11,609**	13,265
Provisions	**368**	366
Deferred revenue	**8,519**	6,174
Other payables	**86,503**	130,806
	451,799	488,469

The maturity profile of payables and other credit balances at the end of the reporting period is as follows:

	30 June 2023 Unaudited	*31 December 2022 Audited*
Repayable within twelve months	**198,019**	243,888
Repayable after twelve months	**253,780**	244,581
	451,799	488,469

14. BORROWINGS

Secured	***30 June 2023 Unaudited***	*31 December 2022 Audited*
Due to banks	**301,579**	347,547
Due to other financial institutions (Note 14.1)	**29,875**	29,879
Others (Note 14.2)	**80,053**	280,314
	411,507	657,740
Unsecured		
Due to banks	**19,852**	-
Bonds payable	**503,301**	548,466
Others (Note 14.2)	**28,992**	-
	552,145	548,466
	963,652	1,206,206

14.1 These include borrowings amounting to 29,875 (31 December 2022: 29,879) due to related parties with an interest rate of 7.3% to 8% p.a. (2022: 7.3% to 8% p.a.).

14.2 This includes 48,844 (30 June 2022: 60,585) related to funding received by a subsidiary from its regulator to finance and support Small and Medium-Sized Entities lending activity of the subsidiary.

14. BORROWINGS (continued)

The maturity profile of borrowings at the end of the reporting period is as follows:

	30 June 2023 Unaudited	*31 December 2022 Audited*
Secured		
Repayable within twelve months	**201,705**	426,179
Repayable after twelve months	**209,802**	231,561
	411,507	657,740
Unsecured		
Repayable within twelve months	**523,422**	548,466
Repayable after twelve months	**28,723**	-
	963,652	1,206,206

15. SHARE CAPITAL

	Number of shares	***Value***
30 June 2023 (Unaudited)	2,535,720	2,535,720
31 December 2022 (Audited)	2,535,720	2,535,720

Authorised, issued and fully paid share capital comprises 2,535,720,000 shares (31 December 2022: 2,535,720,000 shares) of AED 1 per share (31 December 2022: AED 1 per share). Each share carries one vote and the right to receive dividends.

16. OTHER RESERVES

	Merger reserve (16.1)	***Investment revaluation reserve***	***Cash flow hedge reserve (B)***	***Translation reserve***	***Total***
At 1 January 2023	(1,410,720)	(65,190)	15,474	(7,040)	(1,467,476)
Cash flow hedge	-	-	169	-	169
Translation of operations of foreign subsidiaries	-	-	-	25,319	25,319
NCI share	-	-	-	(13,754)	(13,754)
At 30 June 2023 (Unaudited)	(1,410,720)	(65,190)	15,643	4,525	(1,455,742)
At 31 December 2022 (Audited)	(1,410,720)	(65,190)	15,474	(7,040)	(1,467,476)

16.1 Merger reserve represents the excess value of the consideration paid by the legal acquirer (SHUAA) over the nominal value of the pre-merger share capital of the legal acquiree (ADFG).

17. EARNINGS PER SHARE

Basic earnings per share has been computed by dividing the net profit attributable to the Owners with the weighted average number of ordinary shares outstanding.

	3 months to 30 June 2023 Unaudited	*3 months to 30 June 2022 Unaudited*	***6 months to 30 June 2023 Unaudited***	*6 months to 30 June 2022 Unaudited*
Profit/(loss) attributable to the Owners from continuing operations	**5,321**	(83,883)	**20,034**	(78,193)
Profit/(loss) attributable to the Owners	**5,321**	(169,926)	**20,034**	(164,309)
Weighted average number of ordinary shares (thousands)	**2,535,720**	2,535,720	**2,535,720**	2,535,720
Earnings per share attributable to the Owners from continuing operations (in AED)	**0.002**	(0.03)	**0.01**	(0.03)
Earnings per share attributable to the Owners (in AED)	**0.002**	(0.07)	**0.01**	(0.06)

Diluted earnings per share as of 30 June 2023 and 30 June 2022 are equivalent to basic earnings per share.

18. RELATED PARTY TRANSACTIONS AND BALANCES

The Group enters into transactions with companies and entities that fall within the definition of a related party. Related parties represent significant shareholders, directors and key management personnel of the Group, their close family members and entities controlled, jointly controlled or significantly influenced by such parties.

The Group conducts its transactions with related parties on arm's length terms, with any exceptions to be specifically approved by the Board. In all cases, transactions with related parties are required to be conducted in compliance with all relevant laws and regulations. Where a Board member has an actual or perceived conflict of interest over an issue to be considered by the Board, the interested member may not vote on any relevant resolutions and can also be asked by the Chairman not to participate in the relevant Board discussions.

The nature of significant related party transactions and the amounts due to/from related parties were as follows:

	30 June 2023 Unaudited	*31 December 2022 Audited*
Loan, advances and finance leases		
Associates	47,182	77,279
Receivables and other debit balances		
Associates	11,384	470
Borrowings		
Associates	29,875	29,879
Other financial liabilities		
Associates	11,648	53,122

During the period, the Group sold a portion of shares of one of its associates (Note 11).

19. FINANCIAL INSTRUMENTS

19.1 Fair value of financial instruments

Fair value measurement of financial assets at FVTPL and FVTOCI

Fair values for the Group's financial assets at FVTPL and FVTOCI (level 3) are measured using market or income approaches.

Considerable judgment may be required in developing estimates of fair value, particularly for financial instruments classified as Level 3 in the fair value hierarchy as such estimates incorporate market unobservable inputs that require management to use its own assumptions. While the Group's valuation techniques for Level 3 financial instruments remained unchanged during the three months ended 30 June 2023, the development of market unobservable inputs included added estimation uncertainty due to the global economic and social disruption caused by the ongoing and developing COVID-19 pandemic. Estimates of the amount and timing of future cash flows, discount rates, growth rates and other inputs incorporated into fair value measurements of Level 3 financial instruments are inherently more difficult to determine due to the unpredictable duration and impacts of the COVID-19 pandemic.

The uncertainty in those assumptions have been incorporated into the Group's valuations of Level 3 financial instruments primarily through updated cash flows and discount rates, as applicable. Additional volatility in the fair values of Level 3 financial instruments may arise in future periods if actual results differ materially from the Group's estimates.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows an analysis of financial assets and liabilities recorded at fair value by level of the fair value hierarchy:

	30 June 2023 (Unaudited)			
Financial Assets	***Level 1***	***Level 2***	***Level 3***	***Total***
FVTPL				
Equity investments	1,096	45,143	25,376	71,615
Fixed income investments	37,112	14,531	-	51,643
Fund investments	-	9,968	509,548	519,516
FVTOCI				
Fund investments	-	-	562	562
	38,208	69,642	535,486	643,336
Financial Liabilities				
FVTPL	28,694	-	-	28,694
Payable to unit holders	-	29,290	-	29,290
	28,694	29,290	-	57,984

19. FINANCIAL INSTRUMENTS (continued)

19.1 Fair value of financial instruments (continued)

	31 December 2022 (Audited)			
	Level 1	*Level 2*	*Level 3*	*Total*
Financial Assets				
FVTPL				
-Equity investments	899	45,143	25,376	71,418
-Fixed income investments	9,075	7,226	-	16,301
-Fund investments	-	10,591	569,730	580,321
FVTOCI				
-Equity investments				
-Fund investments			562	562
	9,974	62,960	595,668	668,602
Financial Liabilities				
FVTPL	142	-	-	142
Payable to unit holders	-	29,290	-	29,290
	142	29,290	-	29,432

Financial assets recorded at fair value

The following is a description of the determination of fair value for financial instruments which are recorded at fair value using valuation techniques. These incorporate the Group's estimate of assumptions that a market participant would make when valuing the instruments.

At fair value through profit or loss:

Investments carried at FVTPL are valued using market prices in active markets or valuation techniques which incorporate data which is both observable and non-observable. This category includes quoted and unquoted securities and funds which invest in underlying assets which are in turn valued based on both observable and non-observable data. Observable inputs include market prices (from active markets), foreign exchange rates and movements in stock market indices. Unobservable inputs include assumptions regarding expected future financial performance, discount rates, net asset values and market liquidity discounts. Investments classified as FVTPL falling under level 2 category have been valued using Net Asset Value and adjusted quoted prices in respect of investments under inactive markets.

At fair value through other comprehensive income:

Financial assets carried at FVTOCI are valued using quoted prices in active markets, valuation techniques or pricing models and consist of quoted equities, and unquoted funds. These assets are valued using quoted prices or models which incorporate data which is both observable and non-observable. The non-observable inputs to the models include assumptions regarding the future financial performance of the investee, its risk profile and economic assumptions regarding the industry and geographical jurisdiction in which the investee operates.

19. FINANCIAL INSTRUMENTS (continued)

19.1 Fair value of financial instruments (continued)

The following table shows the impact on the fair value of level 3 instruments reflecting change in underlying assumptions used in the valuation by class of instrument.

Financial assets	Fair value as at 30/6/23	Fair value as at 31/12/22	Fair value hierarchy	Valuation technique(s) and Key input(s)	Significant unobservable input(s)	Effect of changes in underlying assumptions 2023	Effect of changes in underlying assumptions 2022	Sensitivity analysis	Relationship of unobservable inputs to fair value
FVTPL									
Equity investments	**25,376**	25,376	3	NAV[2]	Net asset value	**+/- 1,278**	**+/- 1,278**	± 5% change in NAV, impacts fair value	The higher the discount rate, the lower the fair value
Fixed Income	**-**	-	3	Discounted cash flow[1]	Discount rate		-	± 1% change in discount rate, impacts fair value	The higher the discount rate, the lower the fair value
Fund investments	**509,548**	569,730	3	Discounted cash flow[1] and NAV[2]	Net asset value adjusted with market risk	**+/- 25,477**	**+/- 28,469**	± 5% change in NAV and 1% change in discount rate, impacts fair value	The higher the market risk, the lower the fair value and the higher the discount rate, the lower the fair value
FVTOCI									
Fund investments	**562**	562	3	NAV[2]	Net asset value	**+/- 28**	**+/- 28**	± 5% change in NAV, impacts fair value	The higher the market risk, the lower the fair value

Significant unobservable inputs in Level 3 instruments valuations

[1]Discounted cash flow models are used to fair value fund investments. A significant portion of the fund investments relates to a UK based real estate development fund that uses market comparable and discounted cashflow model to determine its fair value, of which the key assumptions relate to timing of future cash inflows/outflows and discount rate. For the remining assets recognized under fund investments, the cash flow model includes assumptions related to future cash inflows/outflows, discount rate and growth rate. The extent of the adjustment varied according to the characteristics of each investment.

[2]Net asset value represents the estimated value of a security based on valuations received from the investment or fund manager. The NAV is based on the fair value of the underlying investments and other assets and liabilities. The valuation of certain private equity securities is based on the economic benefit we derive from our investment.

19. FINANCIAL INSTRUMENTS (continued)

19.1 Fair value of financial instruments (continued)

Movements in level 3 financial assets measured at fair value

During the period, there were no transfers between levels.
The following table shows a reconciliation of the opening and closing balance of level 3 financial assets which are recorded at fair value:

	30 June 2023 (Unaudited)								
	Balance at 1 January 2023	**Acquired on business combination**	**Additions**	**Disposal**	**Gain/(loss) through P&L**	**Gain/(loss) through OCI**	**Distributions**	**Transfers from/(to) levels 1 & 2**	**Balance at 30 June 2023**
FVTPL									
Equity Investments	25,376	-	-	-	-	-	-	-	25,376
Fund Investment	-	-	-	-	-	-	-	-	-
	569,730			(8,807)	(42,708)		(8,667)		509,548
FVOCI									
Fund Investment	562	-	-	-	-	-	-	-	562
	595,668			(8,807)	(42,708)	-	(8,667)	-	535,486

	31 December 2022 (Audited)								
	Balance at 1 January 2022	Acquired on business combination	Additions	Disposal	Gain/(loss) through P&L	Gain/(loss) through OCI	Distributions	Transfers from/(to) levels 1 & 2	Balance at 31 December 2022
FVTPL									
Equity Investment	2,236	-	23,140	-	-	-	-	-	25,376
Fixed Income	-	-	-	-	-	-	-	-	-
Fund Investment	571,481	3,746	-	(6,846)	(5,410)	-	-	6,759	569,730
FVOCI									
Fund Investment	23,366	-	-	-	-	(22,804)	-	-	562
	597,083	3,746	23,140	(6,846)	(5,410)	(22,804)	-	6,759	595,668

Gains and losses on level 3 financial assets included in the consolidated statement of profit or loss for the year are detailed as follows:

	30 June 2023	31 December 2022
Realised and unrealised (losses)/gains	**(42,708)**	(5,410)

20. FINANCIAL RISK MANAGEMENT

Introduction

The inherent risk relating to the Group's activities is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The Group is exposed to credit risk, liquidity risk, market risk (comprising, interest rate risk, foreign exchange risk and equity price risk) and operational risk.

Risk management structure

The Board of Directors is ultimately responsible for identifying and controlling risk relating to the Group's activities and recognises the importance of managing risk in line with shareholder risk appetite.

Authority to set Group-wide rules to manage credit, liquidity and market risk are delegated to the Governance Committees of the Group and to each subsidiary. However, enterprise-wide risk is monitored by the Group Management Committees which ensures that Group rules are adhered to.

Liquidity risk & risk management

Liquidity risk is the risk that it will be unable to meet its funding requirements and arises principally on the Group's borrowings, payables and other credit balances and other financial liabilities. To limit this risk, management has arranged diversified funding sources, managed assets with liquidity in mind and monitored liquidity daily. The maturity profile of the Group's liabilities for the period ended 30 June 2023 has not significantly changed from the year end.

In addition, the Group has strengthened its liquidity buffer through working capital management and fund-raising initiatives. The Group believes that the current cash and cash equivalents provide sufficient level of liquidity and stability during this time of uncertainty.

The Group's approach aims to always have sufficient liquidity to meet its liabilities when due, without incurring unacceptable losses and without materially affecting the return on capital. The Risk Committee of the Board ("RCB") and Asset Liabilities Committee ("ALCO") set minimum liquidity ratios and cash balance requirements which are then approved by the Board. The Group collates the projected cash flow and liquidity profiles of its financial assets and financial liabilities. It maintains a portfolio of short-term liquid assets to cover requirements, largely consisting of short-term liquid placements with financial institutions.

The various liquidity monitoring metrics are monitored by both the RCB and ALCO against internally set limits which have been approved by the Board. The primary measures of liquidity used by the Group are stock of liquid assets, liquidity coverage ratio and net funding requirement. The oversight of the liquidity risk by the Board, RCB and ALCO also includes the monitoring of the Group's compliance with the debt covenants.

As at 30 June 2023, there was a technical breach in the debt covenant relating to a newly consolidated subsidiary arising from gain of control. The principal of the debt affected is AED 33 million and the breach is due to delay in the restructuring of the facility which is expected to be completed by September 2023. The loan continues to be adequately secured by the underlying collateral with sufficient buffer and there is no recourse to Shuaa Capital PSC

The Group has AED 725 million of borrowings repayable within the next twelve months from the date of this condensed consolidated interim financial information, including a bond of AED 503 million due for repayment on 28 October 2023 (refer to Note 14 for details). The Group intends to repay AED 136 million of the AED 503 million bond and is currently in the process of negotiating the refinancing of the remaining AED 367 million through the issue of a Sukuk of an equivalent amount. The outcome of these negotiations cannot be presently determined and is uncertain.

In the event there is a shortfall in the subscription to the Sukuk, the Group plans to:

a. Sell or pledge certain non-core assets as collateral in order to raise funding; and
b. Enter into repayment extension negotiations with the bondholders.

The Group intends to settle the remaining AED 222 million of the AED 725 million of borrowings through cash expected to be generated from operating activities. Overall, the Group believes that it has sufficient assets to meet its liabilities as and when they fall due without significantly curtailing its operations.

21. COMMITMENTS AND CONTINGENT LIABILITIES

	30 June 2023 Unaudited	*31 December 2022 Audited*
Contingent liabilities	**3,560**	3,560

At 30 June 2023, the Group had capital commitments of Nil (31 December 2022: AED 14,976) with respect to project development.

22. DISCONTINUED OPERATIONS

22.1 Assets of a disposal group classified as held for sale	***30 June 2023 Unaudited***	*31 December 2022 Audited*
Assets held for sale	**50,488**	50,204
Assets of a disposal group classified as held for sale (**A**)	-	135,926
	50,488	186,130
22.2 Liabilities of a disposal group classified as held for sale (**A**)	-	68,019

A – The underlying subsidiary has not been disposed off within the anticipated period of 1 year, the assets and liabilities held for sale of the subsidiary were reclassified to the respective financial statement line items

23. SUBSEQUENT EVENT

There have been no events subsequent to the statement of financial position date that would significantly affect the amounts reported in the financial statements as at and for the quarter ended 30 June 2023.

24. COMPARATIVE INFORMATION

During the last period, the Group performed an exercise to determine if the presentation of the condensed consolidated interim financial information in accordance with IAS 1 "Presentation of financial statements" and IAS 7 - Statement of Cash Flows ("IAS 7"). Certain comparative figures have been reclassified in order to conform with the presentation for the current period, but these did not have any impact on the previously reported equity and profits.

24.1 Changes in presentation of the condensed consolidated interim statement of profit or loss

As a result of the changes in the business and discontinued operations, management has reassessed the presentation of items in the condensed consolidated interim statement of profit or loss and has re-presented the following:

- There was a reclassification from the prior period's presentation whereby certain income line items are now presented under the Total Income section of the continued operations financial statement and certain financial line items were further disaggregated.

24. COMPARATIVE INFORMATION (continued)

24.1 Changes in presentation of the condensed consolidated interim statement of profit or loss (continued)

- During the current quarter, the Company has reclassified fee and commission expense which was previously netted off against revenue. Fee and commission expense is now shown as a separate line item in the condensed consolidated interim statement of profit or loss to comply with the requirements of IAS 1. The following adjustment has been passed to the comparative information in respect of this reclassification to comply with the requirements of IAS 1 and IFRS 5 as noted above:

	Condensed Consolidated interim statement of profit or loss		
	30 June 2022 Before	Adjustments	30 June 2022 After
Revenue	147,693	10,225	157,918
Fee and commission expense	-	10,225	10,225

The segmental reporting presentation (see note 5) is consistent with the prior period presentation of the condensed consolidated interim income statement (except for net fee and commission income, advisory income, trading income and other operating income which are presented net on the face of the primary statement and broken down in note 6 of the condensed consolidated interim financial statements.

24.2 Changes to the condensed consolidated interim statement of cash flows

During the quarter, the following were adjusted in the condensed consolidated interim statement of cash flows:

- Distributions from associates amounting to AED 19,379 (previously included under the financial statements line-item "Non-cash distribution from associates" within operating activities) has been reclassified to investment activities in the current year in the condensed consolidated interim statement of cash flows, with a corresponding restatement of the prior year amount.
- Cash and cash equivalents from discontinued operations amounting to AED 16,302 and cash and cash equivalents acquired in business combination were reclassified to investment activities in the condensed consolidated interim statement of cash flows as required under IAS 7.

	30 June 2022 Before	Adjustment	30 June 2022 After
Non-cash distribution from associates	19,379	(19,379)	-
Net cash used in operating activities	(10,481)	(19,379)	(29,860)
Cash and cash equivalent from discontinued operations	(16,302)	16,302	-
Cash and cash equivalents acquired in business combination	14,332	(14,332)	-
Distribution from associates	-	19,379	19,379
Net cash from discontinued operations	-	(16,302)	(16,302)
Net cash acquired in business combination	-	14,332	14,332
Net cash generated from investing activities	156,731	17,409	174,140