SHUAA CAPITAL PSC

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD FROM 1 JANUARY 2022 TO 31 MARCH 2022

Condensed consolidated interim financial information
for the three months ended 31 March 2022

Content	**Pages**
Review report on condensed consolidated interim financial information	1
Condensed consolidated interim statement of profit or loss	2
Condensed consolidated interim statement of comprehensive income	3
Condensed consolidated interim statement of financial position	4
Condensed consolidated interim statement of changes in equity	5
Condensed consolidated interim statement of cash flows	6
Notes to the condensed consolidated interim financial information	7 - 22

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 31 March 2022 and the related condensed consolidated interim statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-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'.

PricewaterhouseCoopers
11 May 2022

Rami Sarhan
Registered Auditor Number 1152
Place: Dubai, United Arab Emirates

Condensed consolidated interim statement of profit or loss for the three months ended 31 March 2022 (unaudited)

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

	Notes	***3 months to 31 March 2022 Unaudited***	*3 months to 31 March 2021 Unaudited*
Operating income	6	**86,073**	99,512
Interest income		**5,491**	3,755
Interest expense		**(2,115)**	(1,112)
Net operating revenue		**89,449**	102,155
Staff costs		**(39,818)**	(30,872)
Employee carried interest		**(225)**	(1,387)
General and administrative expenses		**(19,995)**	(19,133)
Depreciation and amortisation		**(10,024)**	(11,461)
Reversal of impairment losses on financial assets		**886**	8,082
Other operating expenses		**(49,048)**	(2,423)
Total operating expenses		**(118,224)**	(57,194)
Net operating (loss)/income		**(28,775)**	44,961
Change in fair value (losses)/gains from financial assets at fair value through profit or loss (FVTPL)		**(84,881)**	181
Gain on derivative financial liability		**928**	621
Share of gain/(loss) of investments in associates accounted for using equity method	13	**2,112**	(13,096)
Finance cost	7	**(27,072)**	(24,664)
Finance credit relating to unit holders		**18,390**	1,815
Other income & expenses	8	**70,726**	10,184
(Loss)/profit from continuing operations		**(48,572)**	20,002
Profit/(loss) from discontinued operations		**(72)**	8,798
(Loss)/profit for the period		**(48,644)**	28,800
Attributable to:			
Owners of the Parent		**5,617**	24,970
Non-controlling interests		**(54,261)**	3,830
		(48,644)	28,800
Earnings per share attributable to Owners from continuing operations (in AED)	9	**0.002**	0.01
Earnings per share attributable to Owners (AED)	9	**0.002**	0.01

The accompanying notes on pages 7 to 20 form an integral part of this condensed consolidated interim financial information.

SHUAA CAPITAL PSC

Condensed consolidated interim statement of comprehensive income for the three months ended 31 March 2022 (unaudited)

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

	Notes	***3 months to 31 March 2022 Unaudited***	*3 months to 31 March 2021 Unaudited*
(Loss)/profit for the period		**(48,644)**	28,800
Other comprehensive (loss)/ income			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations	18	**(24,055)**	6,224
Net gain / (loss) on cash flow hedges		**7,222**	(2,742)
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)	18	**-**	(4,733)
Other comprehensive loss for the period		**(16,833)**	(1,251)
Total comprehensive (loss)/income for the period		**(65,477)**	27,549
Attributable to:			
Owners of the Parent		**(772)**	21,507
Non-controlling interests		**(64,705)**	6,042
		(65,477)	27,549

The accompanying notes on pages 7 to 20 form an integral part of this condensed consolidated interim financial information.

Condensed consolidated interim statement of financial position at 31 March 2022 (unaudited)

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

	Notes	***31 March 2022 Unaudited***	*31 December 2021 Audited*
Assets			
Cash and deposits with banks	10	**348,586**	460,648
Receivables and other debit balances	11	**234,801**	351,040
Loans, advances and finance leases	12	**383,531**	236,266
Financial assets at fair value	21	**764,559**	3,113,590
Investments in associates	13	**142,739**	354,036
Property and equipment		**35,624**	34,362
Goodwill and other intangible assets	14	**1,095,589**	1,212,014
Assets held for sale	23	**2,234,137**	5,930
Total assets		**5,239,566**	5,767,886
Liabilities			
Payables and other credit balances	15	**658,105**	802,092
Other financial liabilities		**130,077**	148,267
Borrowings	16	**1,474,920**	1,985,419
Payables to unit holders		**27,308**	986,046
Liabilities of disposal groups classified as held for sale	23	**1,242,589**	-
Total liabilities		**3,532,999**	3,921,824
Equity			
Share capital	17	**2,535,720**	2,535,720
Share premium		**52,579**	52,579
Statutory reserve		**49,631**	49,631
Other reserves	18	**(1,430,841)**	(1,424,452)
Retained earnings		**235,521**	240,479
Equity attributable to Owners		**1,442,610**	1,453,957
Non-controlling interests (NCI)		**263,957**	392,105
Total equity		**1,706,567**	1,846,062
Total equity and liabilities		**5,239,566**	5,767,886

This condensed consolidated interim financial information was approved by the Board of Directors on 11 May 2022 and signed on their behalf by:

Fadhel Alali
Chairman

Jassim Alseddiqi
Group Chief Executive Officer

The accompanying notes on pages 7 to 20 form an integral part of this condensed consolidated interim financial information.

SHUAA CAPITAL PSC

Condensed consolidated interim statement of changes in equity for the three months ended 31 March 2022 (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 2021 (Audited)	2,535,720	52,579	47,207	(1,439,146)	293,726	1,490,086	536,089	2,026,175
Profit for the period	-	-	-	-	24,970	24,970	3,830	28,800
Other comprehensive income for the period	-	-	-	(3,464)	-	(3,464)	2,213	(1,251)
Total comprehensive income for the period	-	-	-	(3,464)	24,970	21,506	6,043	27,549
Transactions with the owners in their capacity as owners								
Disposal of treasury shares (Note 17)	-	-	-	-	8,829	8,829	-	8,829
Payment of dividend	-	-	-	-	-	-	(55,405)	(55,405)
Balance at 31 March 2021 (Unaudited)	2,535,720	52,579	47,207	(1,442,610)	327,525	1,520,421	486,727	2,007,148
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**
Profit/(loss) for the period	-	-	-	-	**5,617**	**5,617**	**(54,261)**	**(48,644)**
Other comprehensive loss for the period	-	-	-	**(6,389)**	-	**(6,389)**	**(10,444)**	**(16,833)**
Total comprehensive (loss)/income for the period	-	-	-	**(6,389)**	**5,617**	**(772)**	**(64,705)**	**(65,477)**
Share of equity issuance expenses of associate	-	-	-	-	**(10,575)**	**(10,575)**	-	**(10,575)**
Acquisition of subsidiary	-	-	-	-	-	-	**118,153**	**118,153**
Transactions with unit holders	-	-	-	-	-	-	**(178,340)**	**(178,340)**
Dividend paid to NCI	-	-	-	-	-	-	**(3,256)**	**(3,256)**
Balance at 31 March 2022 (Unaudited)	**2,535,720**	**52,579**	**49,631**	**(1,430,841)**	**235,521**	**1,442,610**	**263,957**	**1,706,567**

* In accordance with the UAE Federal Law No. (2) of 2015 concerning Commercial Companies and SHUAA Capital PSC's (PSC's) Articles of Association, 10% of the profit for the year is to be transferred to a statutory reserve. SHUAA may resolve to discontinue such annual transfer when the reserve equals 50% of the capital. The reserve is not available for distribution except in cases stipulated by law and SHUAA's Articles of Association. Transfers to the statutory reserve are reflected at the end of the financial year.

The accompanying notes on pages 7 to 20 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	*3 months to 31 March 2022 Unaudited*	*3 months to 31 March 2021 Unaudited*
Cash flows from operating activities			
(Loss)/profit for the period		**(48,644)**	28,800
Adjustments:			
Finance (credit)/cost relating to unit holders		**(18,390)**	27,228
Income from deemed disposal of associate		**(68,989)**	-
Foreign exchange (gain)/loss		**(6,879)**	853
Carried interest recognised – net		**225**	1,387
Finance cost		**36,846**	38,370
Net interest income		**(3,377)**	(2,643)
Fair value loss/(gain) on investments at FVTPL		**84,881**	(61,824)
Share of (profit)/loss from investments in associates		**(3,490)**	13,096
Non-cash distribution from associate		**4,990**	3,764
Gain on revaluation of derivative financial liabilities		**(928)**	(621)
Employees' end of service benefit charge		**1,499**	1,513
Provisions for impairment losses – net		**(885)**	(8,082)
Impairment of intangibles		**93,778**	-
Depreciation and amortization		**10,024**	11,461
Operating cash flows before movements in working capital		**80,661**	53,302
Decrease/(increase) in receivables and other debit balances		**11,227**	(85,265)
Decrease in loans and advances		**23,756**	13,237
(Decrease)/increase in payables and other credit balances		**(307,331)**	182,315
Decrease in other financial liabilities		**(18,190)**	(2,337)
Cash flows used in operating activities of disposal group classified as held for sale		**155,605**	18,663
Net cash (used in)/generated from operations		**(54,272)**	179,915
Employees' end of service benefit paid		**(1,334)**	(47)
Dividend received		**-**	1,818
Net cash (used in)/generated from operating activities		**(55,606)**	181,686
Cash flows from investing activities			
Payments for the purchase of investments		**(145,367)**	(65,933)
Proceeds from disposal of investments		**167,814**	-
Net interest received		**3,377**	2,643
Acquisition of property and equipment		**-**	(5,605)
Cash flow from/(used in) investing activities of disposal group classified as held for sale		**137,835**	(2,325)
Net cash generated from /(used in) investing activities		**163,659**	(71,220)
Cash flows from financing activities			
Proceeds from borrowings		**-**	42,223
Repayment of borrowings		**(53,859)**	(121,706)
Proceeds from sale of treasury shares		**-**	8,828
Dividend paid		**(3,256)**	(55,405)
Lease rentals paid		**(1,916)**	-
Finance cost paid		**(30,146)**	(27,581)
Cash flow from financing activities of discontinued operations		**(92,243)**	60,007
Net cash used in financing activities		**(181,420)**	(93,634)
Net (decrease)/increase in cash and cash equivalents		**(73,367)**	16,832
Cash and cash equivalents at beginning of the period	10	**453,520**	416,975
Impact of foreign currency translation		**-**	(457)
Cash and cash equivalents acquired in business combinations		**14,332**	-
Cash and cash equivalent at beginning of the period of disposal group classified as held for sale		**-**	(79,784)
Restricted cash		**(18,920)**	(61,717)
Cash and cash equivalents at end of the period		375,565	291,849
Cash and cash equivalents from discontinued operations		(53,027)	-
Cash and cash equivalents from continuing operations	10	322,538	291,849

The accompanying notes on pages 7 to 20 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.

2. BASIS OF PREPARATION

This condensed consolidated interim financial information and accompanying notes for the period ended 31 March 2022 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 2021. In addition, results for the three months ended 31 March 2022 are neither audited nor are they necessarily indicative of the results that may be expected for the full financial year ending 31 December 2022.

Business combination in 2022

As at 17 January 2022, the Group had entered into an asset swap transaction involving the exit of a historic portfolio of illiquid investments. As a result of the transaction, the Group increased its ownership and acquired control of the existing associate, QIL. The effective consideration in the acquisition was the fair value of the existing investment in the associate. The carrying amount of the identifiable net assets of the associate were deemed equal to their fair values.

Details of the consideration and fair value of net identifiable assets acquired are as follows:

Effective date of consolidation - 17 January 2022	QIL
Effective ownership interest (%)	80.81%
Purchase consideration	320,013
Fair value of net assets acquired	
Cash and deposits with banks	14,332
Receivables and other debit balances	9,282
Loans, advances and finance leases	170,268
Financial assets at fair value through profit or loss (FVTPL)	623,827
Borrowings	(292,131)
Payables and other credit balances	(87,412)
Net identifiable assets acquired	438,166
Non-controlling interest	(118,153)
Net Assets acquired	320,013

3. 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 2021 except for the following accounting policies which were applicable from 1 January 2022:

3.1 New and revised IFRS adopted in the consolidated financial statements

New and revised IFRS	Key requirements	Effective Date
Property, Plant and Equipment: Proceeds before intended use – Amendments to IAS 16	The amendment to IAS 16 *Property, Plant and Equipment* (PP&E) prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also clarifies that an entity is 'testing whether the asset is functioning properly' when it assesses the technical and physical performance of the asset. The financial performance of the asset is not relevant to this assessment. Entities must disclose separately the amounts of proceeds and costs relating to items produced that are not an output of the entity's ordinary activities.	1 January 2022
Reference to the Conceptual Framework – Amendments to IFRS 3	Minor amendments were made to IFRS 3 *Business Combinations* to update the references to the *Conceptual Framework for Financial Reporting* and add an exception for the recognition of liabilities and contingent liabilities within the scope of IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* and Interpretation 21 *Levies*. The amendments also confirm that contingent assets should not be recognised at the acquisition date.	1 January 2022
Onerous Contracts – Cost of Fulfilling a Contract Amendments to IAS 37	The amendment to IAS 37 clarifies that the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling contracts. Before recognising a separate provision for an onerous contract, the entity recognises any impairment loss that has occurred on assets used in fulfilling the contract.	1 January 2022
Annual Improvements to IFRS Standards 2018–2020	The following improvements were finalised in May 2020: • IFRS 9 Financial Instruments – clarifies which fees should be included in the 10% test for derecognition of financial liabilities. • IFRS 16 Leases – amendment of illustrative example 13 to remove the illustration of payments from the lessor relating to leasehold improvements, to remove any confusion about the treatment of lease incentives. • IFRS 1 First-time Adoption of International Financial Reporting Standards – allows entities that have measured their assets and liabilities at carrying amounts recorded in their parent's books to also measure any cumulative translation differences using the amounts reported by the parent. This amendment will also apply to associates and joint ventures that have taken the same IFRS 1 exemption. • IAS 41 Agriculture – removal of the requirement for entities to exclude cash flows for taxation when measuring fair value under IAS 41. This amendment is intended to align with the requirement in the standard to discount cash flows on a post-tax basis.	1 January 2022

The Group has assessed the impact of these amendments and no material impacts are expected as at the period ended 31 March 2022.

3.2 New and revised IFRS in issue but not yet effective and not early adopted

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.	Deferred to 1 January 2023

3. CHANGES IN ACCOUNTING POLICIES (continued)

3.2 New and revised IFRS in issue but not yet effective and not early adopted (continued)

New and revised IFRS	Key requirements	Effective Date
Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2	The IASB amended IAS 1 to require entities to disclose their material rather than their significant accounting policies. The amendments define what is 'material accounting policy information' and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information. To support this amendment, the IASB also amended IFRS Practice Statement 2 Making Materiality Judgements to provide guidance on how to apply the concept of materiality to accounting policy disclosures.	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
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 **

The Group is currently assessing the impact of these standards, interpretations and amendments on the future financial statements and intends to adopt these, if applicable, when they become effective. 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.

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 2021.

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 31 March 2022 (Unaudited)			
	Asset Management	*Investment Banking*	*Corporate*	*Total*
Net fee and commission income	37,580	486	43,435	81,501
Advisory income	-	3,157	-	3,157
Net interest income	-	-	3,376	3,376
Trading income	-	1,788	-	1,788
Other operating income	-	-	(373)	(373)
Total revenues	**37,580**	**5,431**	**46,438**	**89,449**
Staff costs	(17,579)	(2,994)	(19,245)	(39,818)
Employee carried interest	(225)	-	-	(225)
General and administrative expenses	(6,676)	(1,258)	(12,061)	(19,995)
Depreciation and amortization	(6,578)	(1,601)	(1,845)	(10,024)
Release of provision for impairment losses on financial instruments	-	-	886	886
Other operating expenses	(95,730)	(89)	46,771	(49,048)
Total expenses	**(126,788)**	**(5,942)**	**14,506**	**(118,224)**
(Loss)/profit before other income and finance cost	**(89,208)**	**(511)**	**60,944**	**(28,775)**
Fair value losses from investments	-	(41)	(84,840)	(84,881)
Gain from derivative financial liability	-	-	928	928
Share of gain of investments in associates accounted for using equity method	-	-	2,112	2,112
Finance cost	(1,481)	(486)	(25,105)	(27,072)
Finance cost relating to unit holders	-	-	18,390	18,390
Other income	226	236	70,264	70,726
(Loss)/profit for the period from continuing operations	**(90,463)**	**(802)**	**42,693**	**(48,572)**
Loss for the period from discontinued operations			**(72)**	**(72)**
Profit/(loss) for the period attributable to NCI	61,889	-	(7,628)	54,261
(Loss)/profit for the period attributable to Owners	**(28,574)**	**(802)**	**34,993**	**5,617**
Revenue from external customers (fee & commission)	31,639	486	43,435	75,560
Revenue from within the group (fee & commission)	5,941	-	-	5,941
	37,580	486	43,435	81,501

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

5. SEGMENTAL INFORMATION (continued)

	1 January to 31 March 2021 (Unaudited)			
	Asset Management	Investment Banking	Corporate	Total
Net fee and commission income	74,277	527	22,080	96,884
Advisory income	-	1,053	-	1,053
Net interest income	-	-	2,643	2,643
Trading income	-	1,320	-	1,320
Other operating income	46	-	209	255
Total revenues	74,323	2,900	24,932	102,155
Staff costs	(16,483)	(2,074)	(12,315)	(30,872)
Employee carried interest	(1,387)	-	-	(1,387)
General and administrative expenses	(8,206)	(881)	(10,046)	(19,133)
Depreciation and amortisation	(8,075)	(1,530)	(1,856)	(11,461)
Reversal for impairment losses on financial instruments	-	-	8,082	8,082
Other operating expenses	(1,797)	(32)	(594)	(2,423)
Total expenses	(35,948)	(4,517)	(16,729)	(57,194)
Profit before other income and finance cost	38,375	(1,617)	8,203	44,961
Fair value losses from investments	(200)	(422)	803	181
Gain from derivative financial liability	-	-	621	621
Share of gain of investments in associates accounted fc using equity method	-	-	(13,096)	(13,096)
Finance cost	(1,838)	(868)	(21,958)	(24,664)
Finance credit relating to unit holders	-	-	1,815	1,815
Other income	1	166	10,017	10,184
Profit/(loss) for the period from continuing operations	36,338	(2,741)	(13,595)	20,002
Profit for the period from discontinued operations	-	-	8,798	8,798
Less: Loss for the period attributable to NCI	(1,489)	-	(2,341)	(3,830)
Profit/(loss) for the period attributable to Owners	34,849	(2,741)	(7,138)	24,970
Revenue from external customers (fee & commission)	72,162	527	22,080	94,769
Revenue from within the group (fee & commission)	2,115	-	-	2,115
	74,277	527	22,080	96,884

	At 31 March 2022 (Unaudited)			
	Asset Management	***Investment Banking***	***Corporate***	***Total***
Assets	**1,019,715**	**355,334**	**3,864,517**	**5,239,566**
Liabilities	**477,870**	**80,663**	**2,974,466**	**3,532,999**

	At 31 December 2021 (Audited)			
	Asset Management	*Investment Banking*	*Corporate*	*Total*
Assets	1,096,045	356,152	4,315,689	5,767,886
Liabilities	208,715	100,227	3,612,882	3,921,824

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

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

6. OPERATING INCOME

	3 months to 31 March 2022 Unaudited	*3 months to 31 March 2021 Unaudited*
Fees and commission income	**86,792**	100,985
Advisory income	**3,157**	1,053
Trading income	**1,788**	1,320
Other operating (expense)/income	**(373)**	255
Revenue	**91,364**	103,613
Fee and commission expense	**(5,291)**	(4,101)
Operating income	**86,073**	99,512

7. FINANCE COST

Finance cost includes interest of 10,331 (31 March 2021: 10,331) on the Bonds payable.

8. OTHER INCOME/(EXPENSES)

	3 months to 31 March 2022 Unaudited	*3 months to 31 March 2021 Unaudited*
Government grant income	**298**	-
Finance lease modification charge	**(300)**	(1,661)
Income from deemed disposal of associate	**68,989**	-
Others	**1,739**	11,845
	70,726	10,184

9. 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 31 March 2022 Unaudited	*3 months to 31 March 2021 Unaudited*
Profit attributable to the Owners from continuing operations	**5,689**	30,893
Profit attributable to the Owners	**5,617**	24,970
Weighted average number of ordinary shares (thousands)	**2,535,720**	2,535,720
Earnings per share attributable to the Owners from continuing operations (in AED)	**0.002**	0.01
Earnings per share attributable to the Owners (in AED)	**0.002**	0.01

Diluted earnings per share as of 31 March 2022 and 31 March 2021 are equivalent to basic earnings per share.

10. CASH AND DEPOSITS WITH BANKS

	31 March 2022 Unaudited	*31 December 2021 Audited*
Cash in hand	**213**	106
Balances held with banks	**348,373**	460,542
Cash and deposits with banks	**348,586**	460,648
Less: Restricted deposits	**(26,048)**	(7,128)
Cash and cash equivalents	**322,538**	453,520

11. RECEIVABLES AND OTHER DEBIT BALANCES

	31 March 2022 Unaudited	*31 December 2021 Audited*
Trade receivables – net of loss allowance	**40,676**	66,310
Receivables from managed funds	**45,178**	24,131
Advances and deposits	**5,251**	5,155
Prepayments	**11,521**	9,850
Accrued income	**56,896**	64,737
Others	**75,279**	180,857
	234,801	351,040
Trade receivables and managed funds – net of loss allowance		
Trade receivables and managed funds	**93,561**	98,148
Loss allowance	**(7,707)**	(7,707)
	85,854	90,441

Included in trade receivables is an amount of 12,878 (31 December 2021: 14,363) due from related parties.

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

	31 March 2022 Unaudited	*31 December 2021 Audited*
Repayable within twelve months	**178,459**	289,131
Repayable after twelve months	**56,342**	61,909
	234,801	351,040

12. LOANS, ADVANCES AND FINANCE LEASES

During the three month period ended 31 March 2022 a reversal of 886 (for the three month period ended 31 March 2021: (8,082) was made against expected credit losses on loans given by the Group.

As at 31 March 2022, the underlying collateral for loans, advances and finance leases were valued at 492,950 (31 December 2021: 304,286). Provisions are made for the impaired portion of the loans, advances and finance leases, net of collateral.

13. INVESTMENTS IN ASSOCIATES

	31 March 2022 Unaudited	*31 December 2021 Audited*
Opening balance	**354,036**	434,312
Additions	**12,019**	17,857
Associate arising from loss of control	**-**	50,275
Share of profit of associates	**3,491**	252,380
Share of equity issuance cost of associate	**(10,575)**	-
Impairment	**-**	(409,442)
Classified as fair value through P&L	**-**	(12,991)
Dividends and other distributions	**(4,990)**	(28,559)
Disposal	**(850)**	-
Transfer to subsidiary	**(210,392)**	-
Reclassified to Held for sale	**-**	50,204
Closing balance	**142,739**	354,036

The below table highlights the geographical allocation of associates:

	31 March 2022 Unaudited	*31 December 2021 Audited*
UAE	**37,344**	252,726
GCC	**50,211**	50,211
Others	**55,184**	51,099
	142,739	354,036

14. GOODWILL AND OTHER INTANGIBLE ASSETS

	Goodwill	*Trademark*	*Customer Relationships*	*Trade Licenses*	*Total*
Cost					
Balance at beginning of the period	1,024,676	15,573	215,249	18,807	1,274,305
Impairment	-	-	(108,000)	-	(108,000)
Impact of foreign currency translation	(17,737)	-	-	-	(17,737)
Balance at end of the period	1,006,939	15,573	107,249	18,807	1,148,568
Accumulated amortisation					
Balance at beginning of the period	-	2,064	60,220	7	62,291
Charge for the period	-	226	4684	-	4,910
Impairment	-	-	(14,222)	-	(14,222)
Balance at end of the period	-	2,290	50,682	7	52,979
Net book value					
Net book value at 31 March 2022 (Unaudited)	1,006,939	13,283	56,567	18,800	1,095,589
Net book value at 31 December 2021 (Audited)	1,024,676	13,509	155,029	18,800	1,212,014

During the period, one of the Group's subsidiaries received notice of a significant contract termination notice. As a result, the Group recognised an impairment charge on the contract of AED 93,777 which is disclosed in other operating expense. The major impact of the impairment is on the non-controlling interests. Further, as a result of this impairment on the contract, the Group carried out impairment testing on the Asset Management-Astrea CGU using updated cash flows projections and sensitivities. The recoverable amount was higher than the Goodwill value and hence no further impairment was recognised.

Except for the above, during the three months period to 31 March 2022 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 2021 and which were disclosed in the financial statements for the year ended 31 December 2021 (31 December 2021: the Group did not identify any significant changes in the estimation and assumptions used for the impairment assessment performed).

15. PAYABLES AND OTHER CREDIT BALANCES

	31 March 2022 Unaudited	*31 December 2021 Audited*
Payable to clients	**8,844**	9,701
Customer deposits	**20,191**	20,501
Accruals	**90,438**	84,096
Lease liabilities	**41,511**	40,399
Repurchase agreements	**41,304**	41,562
Payables against acquisition	**220,468**	226,893
Unclaimed dividends payable	**33,457**	33,457
FVTPL liabilities	**3,817**	1,610
Realised carried interest payable to employees	**1,561**	1,340
End of service benefits	**18,658**	18,493
Provisions	**7,752**	9,844
Derivative financial liability	**-**	2,117
Deferred revenue	**16,612**	7,053
Other payables	**153,492**	305,026
	658,105	802,092

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

Repayable within twelve months	**586,931**	738,406
Repayable after twelve months	**71,174**	63,686
	658,105	802,092

16. BORROWINGS

Secured	***31 March 2022 Unaudited***	*31 December 2021 Audited*
Due to banks	**443,755**	1,122,623
Due to other financial institutions (A)	**39,018**	45,579
Others	**255,664**	33,007
	738,437	1,201,209
Unsecured		
Due to banks	**65,596**	75,226
Due to other financial institutions	**-**	15,062
Bonds payable (A)	**558,802**	543,944
Others (A/B)	**112,085**	149,978
	736,483	784,210
	1,474,920	1,985,419

A – includes borrowings amounting to 30,477 (31 December 2021: 45,540) due to related parties with an interest rate of 7.3% to 9.5% p.a (31 December 2021: 7.3% to 9.5% p.a).

B – This includes 112,401 (31 December 2021: 112,401) related to funding received by a subsidiary from its regulator to finance and support Small and Medium-Sized Entities lending activity of the subsidiary.

16. BORROWINGS (continued)

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

	31 March 2022 Unaudited	*31 December 2021 Audited*
Secured		
Repayable within twelve months	**386,055**	803,754
Repayable after twelve months	**352,382**	397,455
	738,437	1,201,209
Unsecured		
Repayable within twelve months	**83,020**	82,011
Repayable after twelve months	**653,463**	702,199
	736,483	784,210
	1,474,920	1,985,419

17. SHARE CAPITAL

	Number of shares	***Value***
31 March 2022 (Unaudited)	**2,535,720**	**2,535,720**
31 December 2021 (Audited)	2,535,720	2,535,720

Authorised, issued and fully paid share capital comprises 2,535,720,000 shares (31 December 2021: 2,535,720,000 shares) of AED 1 per share (31 December 2021: AED 1 per share). Each share carries one vote and the right to receive dividends.

At 31 March 2022, the Company had nil (31 March 2021: 15,330,061) treasury shares outstanding. During the three months ended 31 March 2021, the Company sold 12,777,687 treasury shares for total proceeds of 8,829.The average cost of these shares was 14,154.

18. OTHER RESERVES

	Merger reserve (A)	***Investment revaluation reserve***	***Cash flow hedge reserve (B)***	***Translation reserve***	***Total***
At 1 January 2022	**(1,410,720)**	**(49,628)**	**3,316**	**32,580**	**(1,424,452)**
Remeasurement of equity investments carried at FVTOCI	-	-	-	-	-
Cash flow hedge	-	-	**7,222**	-	**7,222**
Translation of operations of foreign subsidiaries	-	-	-	**(24,055)**	**(24,055)**
NCI share	-	-	-	**10,444**	**10,444**
At 31 March 2022 (Unaudited)	**(1,410,720)**	**(49,628)**	**10,538**	**18,969**	**(1,430,841)**
At 31 December 2021 (Audited)	(1,410,720)	(49,628)	3,316	32,580	(1,424,452)

A 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).
B This includes a share of the cash flow hedge reserve arising from a hedging instrument from a bank

19. 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.

All related party transactions during the period are consistent with those disclosed in the consolidated financial statements for the year ended 31 December 2021 and continue to be conducted on an arm's length terms, with any exceptions specifically approved by the Board.

During the period, the Group saw a material reduction in its borrowings from related parties, as shown below:

Borrowings	***31 March 2022 Unaudited***	*31 December 2021 Audited*
Associates	**30,477**	45,540
	30,477	45,540

Other than the above, no new related parties or related party transactions that materially affect the financial position or performance of the Group existed or occurred during the period.

20. FINANCIAL RISK MANAGEMENT

Introduction

The Group's financial risk management objectives and policies are consistent with those disclosed in the audited consolidated financial statements for the year ended 31 December 2021.

The inherent risk relating to the Group's activities continues to be 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.

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.

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 31 March 2022, 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 77 million and the breach is expected to be remediated by June 2022 when the restructuring is expected to be completed. The loan continues to be adequately secured by the underlying collateral with sufficient buffer.

21. FINANCIAL RISK MANAGEMENT (continued)

COVID-19 impact on measurement of ECL

The IFRS 9 framework requires the estimation of Expected Credit Loss (ECL) based on current and forecast economic conditions. Accordingly, the Group has reviewed the potential impact of COVID-19 outbreak on the inputs and assumptions for IFRS 9 ECL measurement in light of available information. Overall, the COVID-19 situation remains fluid and is rapidly evolving at this point, which makes it challenging to reliably reflect impacts in our ECL estimates. Notwithstanding this, recognizing that the outbreak is expected to have an impact on the macro-economic environment beyond reasonable doubt, the Group has adjusted the macro-economic factors in the ECL model on the basis of available information. The Group has also reassessed its exposures as at period end and observed no significant deterioration in credit risk due to COVID-19.

21. 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 31 March 2022, 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:

	31 March 2022 (Unaudited)			
Financial Assets	*Level 1*	*Level 2*	*Level 3*	*Total*
FVTPL				
Equity investments	10,041	97,436	15,055	122,532
Fixed income investments	15,701	10,617	-	26,318
Fund investments	-	28,440	565,350	593,790
Derivative financial asset	-	5,606	-	5,606
FVTOCI				
Equity investments	-	-	-	-
Fund investments	-	-	21,919	21,919
	25,742	142,099	602,324	770,165
Financial Liabilities				
FVTPL	3,817	-	-	3,817
Lease liability	-	-	41,511	41,511
Payable to unit holders	-	27,308	-	27,308
	3,817	27,308	41,511	72,636

21. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

	31 December 2021 (Audited)			
	Level 1	*Level 2*	*Level 3*	*Total*
Financial Assets				
FVTPL				
-Equity investments	2,335,017	-	2,236	2,337,253
-Fixed income investments	90,842	6,296	-	97,138
-Fund investments	-	84,352	571,481	655,833
FVTOCI				
-Equity investments	-	-	-	-
-Fund investments	-	-	23,366	23,366
	2,425,859	90,648	597,083	3,113,590
Financial Liabilities				
FVTPL	1,610	2,117	-	3,727
Lease liability	-	-	40,399	40,399
Payable to unit holders	-	986,046	-	986,046
	1,610	988,163	40,399	1,030,172

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.

21. 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**		**Fair value hierarchy**	**Valuation technique(s) and Key input(s)**	**Significant unobservable input(s)**	**Effect of changes in underlying assumptions 2022**	Effect of changes in underlying assumptions 2021	**Sensitivity analysis**	**Relationship of unobservable inputs to fair value**
	31/3/22	31/12/21							
FVTPL									
Equity investments	**15,055**	2,236	3	NAV[2]	Net asset value	**+/- 753**	+/- 112	± 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	**565,350**	571,481	3	Discounted cash flow[1] and NAV[2]	Net asset value adjusted with market risk	**+/- 28,268**	+/- 28,574	± 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	**21,919**	23,,366	3	NAV[2]	Net asset value	**+/- 1,096**	+/- 1,168	± 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 the Group's 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 valuation of certain private equity securities is based on the economic benefit the Group derives from the investment.

Movements in level 3 financial assets measured at fair value

During the period, there were no transfers between levels.
Fair values of other financial instruments are not materially different from their carrying values at the reporting date.

21. 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:

	31 March 2022 (Unaudited)							
	Balance at 1 January 2021	**Acquired on business combination**	**Additions**	**Disposal**	**Gain/(loss) through P&L**	**Gain/(loss) through OCI**	**Transfers from/(to) levels 1 & 2**	**Balance at 31 March 2022**
FVTPL								
Equity Investments	2,236	-	12,819	-	-	-	-	15,055
Fixed Income	-	-	-	-	-	-	-	-
Fund Investment	571,481	-	3,756	-	(9,887)	-	-	565,350
FVOCI								
Fund Investment	23,366	-	-	-	-	(1,447)	-	21,919
	597,083	-	16,575	-	(9,887)	(1,447)	-	602,324

	31 December 2021 (Audited)							
	Balance at 1 January 2021	Acquired on business combination	Additions	Disposal	Gain/(loss) through P&L	Gain/(loss) through OCI	Transfers from/(to) levels 1 & 2	Balance at 31 December 2021
FVTPL								
Equity Investment	2,299	-	-		(63)		-	2,236
Fixed Income	1,133	-	-		(1,133)		-	-
Fund Investment	414,919	-	137,992		18,570		-	571,481
FVOCI								
Fund Investment	50,707	-	-	-	-	(27,341)	-	23,366
	469,058	-	137,992	-	17,374	(27,341)	-	597,083

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

	31 March 2022	31 December 2021
Realised and unrealised (losses)/gains	**(9,887)**	17,374

22. COMMITMENTS AND CONTINGENT LIABILITIES

	31 March 2022 Unaudited	*31 December 2021 Audited*
Contingent liabilities	**10,293**	10,375

At 31 March 2022, the Group had capital commitments of 138,057 (31 December 2021: 141,201) with respect to project development.

23. DISCONTINUED OPERATIONS

23.1 Assets of a disposal group classified as held for sale	***31 March 2022 Unaudited***	*31 December 2021 Audited*
Assets held for sale	**-**	5,930
Assets of a disposal group classified as held for sale (**A**)	**2,234,137**	-
	2,234,137	5,930

23.2 Liabilities of a disposal group classified as held for sale (A)	**1,242,589**	-

A – During the period, the Group has decided to sell one of its subsidiaries. The sale is expected to be completed during the period ending 30 June 2022.

Comparative numbers in the profit or loss statement have been restated to reflect the impact of discontinued operations.

24. SUBSEQUENT EVENT

Subsequent to the period end, it is anticipated that the Group will complete the sale of its subsidiary classified as held for sale. The sale is to be completed via a share swap transaction whereby the Group will receive listed shares of the buyer against its stake in the subsidiary at an agreed share swap ratio. The transaction is not expected to create any significant gain or loss for the Group.