

Amanat Holdings PJSC

Condensed consolidated interim financial statements
For the period ended 31 March 2016

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Independent auditor's report on review of condensed consolidated interim financial information

The Shareholders
Amanat Holdings PJSC

Introduction

We have reviewed the accompanying 31 March 2016 condensed consolidated interim financial information of Amanat Holdings PJSC ("the Company") and its subsidiaries (collectively referred to as "the Group"), which comprise:

- the condensed consolidated interim statement of financial position as at 31 March 2016;
- the condensed consolidated interim statement of profit or loss for the three-month period ended 31 March 2016;
- the condensed consolidated interim statement of profit or loss and other comprehensive income for the three-month period ended 31 March 2016;
- the condensed consolidated interim statement of changes in equity for the three-month period ended 31 March 2016;
- the condensed consolidated interim statement of cash flows for the three-month period ended 31 March 2016; and
- notes to the interim financial information.

Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting'. 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 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 31 March 2016 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

KPMG Lower Gulf Limited
Muhammad Tariq
Registration No.: 793

04 MAY 2016

Amanat Holdings PJSC

Condensed consolidated interim statement of financial position
As at 31 March 2016

		At 31 March 2016 AED'000 (Un-audited)	At 31 December 2015 AED'000 (Audited)
	<i>Note</i>		
ASSETS			
Non-current assets			
Property and equipment		2,046	1,085
Investment in an associate	3	208,398	206,184
Total non-current assets		210,444	207,269
Current assets			
Available-for-sale investments	4	147,223	10,018
Deposits and prepayments	5	1,410	2,128
Other assets	6	17,996	8,378
Due from a related party	16	523	222
Cash and bank balances	7	2,199,011	2,337,585
Total current assets		2,366,163	2,358,331
Total assets		2,576,607	2,565,600
EQUITY AND LIABILITIES			
EQUITY			
Share capital	8	2,500,000	2,500,000
Share issuance reserve	9	5,718	5,718
Unrealised gain from available-for-sale investment		611	1,416
Retained earnings		49,922	40,467
Statutory reserve	19	5,058	5,058
Legal reserve	20	5,058	5,058
Total equity attributable to the owners of the Company		2,566,367	2,557,717
LIABILITIES			
Current liabilities			
Trade and other payables	10	10,240	7,883
Total liabilities		10,240	7,883
Total equity and liabilities		2,576,607	2,565,600

The notes set out on pages 7 to 16 form an integral part of these condensed consolidated interim financial statements.

These condensed consolidated interim financial statements were approved by the Board of Directors on 04 MAY 2016 and signed on its behalf by:

Chairman
Name:

Director

Name: Sheikh Abdullah Khalifa Al Khalifa

The Independent auditor's report on review of condensed consolidated interim financial information is set out on page 1.

Amanat Holdings PJSC

Condensed consolidated interim statement of profit or loss
For the period ended 31 March 2016

		For the 3 month period ended 31 March 2016 AED'000 (Un-audited)	For the 3 month period ended 31 March 2015 AED'000 (Un-audited)
	<i>Note</i>		
Income			
Interest income	11	15,571	8,189
Realised gain on sale of available-for-sale investment		1,077	-
		<u>16,648</u>	<u>8,189</u>
Expenses			
Employee related expenses	12	(5,682)	(4,177)
General and administrative expenses	13	(3,725)	(2,539)
Total operating expenses		<u>(9,407)</u>	<u>(6,716)</u>
Share of profit of equity-accounted investee	3	2,214	-
Net profit for the period (Attributable to shareholders of the Company)		<u>9,455</u>	<u>1,473</u>
Basic and diluted earnings per share (AED)	14	0.0038	0.0006

The notes set out on pages 7 to 16 form an integral part of these condensed consolidated interim financial statements.

The Independent auditor's report on review of condensed consolidated interim financial information is set out on page 1.

Amanat Holdings PJSC

Condensed consolidated interim statement of profit or loss and other comprehensive income
For the period ended 31 March 2016

		For the 3 month period ended 31 March 2016 AED'000 (Un-audited)	For the 3 month period ended 31 March 2015 AED'000 (Un-audited)
	Note		
Net profit for the period (Attributable to shareholders of the Company)		9,455	1,473
Other comprehensive income			
Available-for-sale investment – net change in fair value	4	272	-
Available-for-sale investment – reclassified to profit or loss		(1,077)	-
Total comprehensive income for the period (Attributable to shareholders of the Company)		8,650	1,473

The notes set out on pages 7 to 16 form an integral part of these condensed consolidated interim financial statements.

The Independent auditor's report on review of condensed consolidated interim financial information is set out on page 1.

Amanat Holdings PJSC

Condensed consolidated interim statement of changes in equity (Un-audited)

For the period ended 31 March 2016

	Note	Share capital AED'000	Share issuance reserve AED'000	Unrealised gain from available-for- sale investment AED'000	Retained Earnings AED'000	Statutory reserve AED'000	Legal reserve AED'000	Total AED'000
As at 1 January 2015		2,500,000	2,996	-	(14,499)	-	-	2,488,497
Less: Reversal of share issuance and IPO expenses		-	2,722	-	-	-	-	2,722
Profit for the period		-	-	-	1,473	-	-	1,473
As at 31 March 2015		2,500,000	5,718	-	(13,026)	-	-	2,492,692
As at 1 January 2016		2,500,000	5,718	1,416	40,467	5,058	5,058	2,557,717
Profit for the period		-	-	-	9,455	-	-	9,455
Available-for-sale investment – reclassified to profit or loss		-	-	(1,077)	-	-	-	(1,077)
Available-for-sale investment – net change in fair value	4	-	-	272	-	-	-	272
As at 31 March 2016		2,500,000	5,718	611	49,922	5,058	5,058	2,566,367

The notes set out on pages 7 to 16 form an integral part of these condensed consolidated interim financial statements.

The Independent auditor's report on review of condensed consolidated interim financial information is set out on page 1.

Amanat Holdings PJSC

Condensed consolidated interim statement of cash flows
For the period ended 31 March 2016

	Note	For the 3 month period ended 31 March 2016 AED'000	For the 3 month period ended 31 March 2015 AED'000
Operating activities			
Profit for the period		9,455	1,473
Adjustments:			
Less: Interest income		(15,571)	(8,189)
Less: Gain on sale of available-for-sale investment		(1,077)	-
Less: Share of profits from associate		(2,214)	-
Add: Depreciation		110	8
		<u>(9,297)</u>	<u>(6,708)</u>
Adjustment for changes in:			
Trade and other payables		2,357	1,476
Prepayments and deposits	5	718	(1,290)
Other assets	6	760	(300)
Due from a related party	16	(301)	-
Interest received		5,193	-
Net cash used in operating activities		<u>(570)</u>	<u>(6,822)</u>
Investing activities			
Acquisition of property and equipment		(1,071)	(288)
Consideration paid for available-for-sale investment	4	(146,612)	-
Net movement in Wakala and Term deposits	7	(450,000)	-
Proceeds from sale of available-for-sale investment	4	9,679	-
Net cash used in investing activities		<u>(588,004)</u>	<u>(288)</u>
Financing activities			
Share issuance and IPO expenses paid		-	(20,664)
Net cash used in financing activities		<u>-</u>	<u>(20,664)</u>
Net decrease in cash and cash equivalents		(588,574)	(27,774)
Cash and cash equivalents at the beginning of the period		622,585	38,703
Net balance of cash and cash equivalents at the end of the period	7	34,011	10,929

The notes set out on pages 7 to 16 form an integral part of these condensed consolidated interim financial statements.

The Independent auditor's report on review of condensed consolidated interim financial information is set out on page 1.

Amanat Holdings PJSC

Notes to the condensed consolidated interim financial statements
For the period ended 31 March 2016

1 BACKGROUND AND PRINCIPAL ACTIVITIES

Amanat Holdings PJSC ("the Company") was incorporated on 17 November 2014 and is registered as a Public Joint Stock Company. Following the Initial Public Offering ("IPO") which commenced on 20 October 2014 and closed on 4 November 2014, the Company listed on the Dubai Financial Market. These condensed consolidated interim financial statements include the financial performance and position of the Company and its subsidiaries (collectively the "Group" and individually "Group companies").

The principal activities of the Group are to invest in companies and enterprises in the fields of education and healthcare and managing, developing and operating such companies and enterprises. The Group may participate or have an interest in any manner in other companies, entities or institutions outside United Arab Emirates.

The Group has five Limited Liability Companies and four offshore Jebel Ali Free Zone Authority companies (the "Group companies"). The Group also has an investment in an associate. The extent of the Company's ownership in its subsidiaries and its associate with their principal activities are as follows:

<u>Name</u>	<u>Legal ownership interest</u>	<u>Country of incorporation</u>	<u>Principal Activities</u>
Subsidiaries			
Amanat Investments L.L.C.	100%	United Arab Emirates	Investment in commercial enterprises and management.
Amanat Education Investments L.L.C.	100%	United Arab Emirates	Investment in education and commercial enterprises, development and management.
Amanat Healthcare Investments L.L.C.	100%	United Arab Emirates	Investment in healthcare and commercial enterprises, development and management.
Amanat H.H. Alpha Investments L.L.C.	100%	United Arab Emirates	Investment in healthcare and commercial enterprises, development and management.
Amanat H.E. Investments L.L.C.	100%	United Arab Emirates	Investment in education and commercial enterprises, development and management.
A.H.H. Investments Limited	100%	United Arab Emirates	Investment in healthcare and commercial enterprises, development and management.
A.H.E. Investments Limited	100%	United Arab Emirates	Investment in education and commercial enterprises, development and management.
AHE Alpha Limited	100%	United Arab Emirates	Investment in education and commercial enterprises, development and management.
AHH Alpha Limited	100%	United Arab Emirates	Investment in healthcare and commercial enterprises, development and management.
Associate			
Sukoon International Holding Company	33.25%	Kingdom of Saudi Arabia	Long-term and critical healthcare

The subsidiaries mentioned above, except for Amanat Healthcare Investments L.L.C. and Amanat Education Investments L.L.C., have not started any operations up until 31 March 2016.

Amanat Holdings PJSC

Notes to the condensed consolidated interim financial statements
For the period ended 31 March 2016 (Continued)

2 BASIS OF PREPARATION

a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34, *Interim Financial Reporting*. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last annual consolidated financial statements as at and for the period ended 31 December 2015. These condensed consolidated interim financial statements do not include all of the information required for a full set of annual consolidated financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the period ended 31 December 2015.

b) Foreign currency translation

Functional and presentation currency

Items included in the condensed consolidated interim financial statements of the Group are measured using the currency of primary economic environment in which the Group operates ("The functional currency"). The condensed consolidated interim financial statements are presented in United Arab Emirates Dirham ("AED"), which is the Group's functional currency.

Transactions and balances

Transactions denominated in foreign currencies are translated into AED at exchange rates prevailing at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated into AED at exchange rates prevailing at the balance sheet date. All gains and losses from settlement and translation of foreign currency transactions are recognised in the statement of profit or loss.

c) Key accounting estimates & judgments

The preparation of condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the period ended 31 December 2015.

d) Financial risk management

The Group's financial risk management objectives, policies and procedures are consistent with those disclosed in the consolidated financial statements as at and for the period ended 31 December 2015.

Amanat Holdings PJSC

Notes to the condensed consolidated interim financial statements
For the period ended 31 March 2016 (Continued)

2 BASIS OF PREPARATION (continued)

e) Summary of significant accounting policies

The accounting policies applied by the Group in preparation of these condensed consolidated interim financial statements are consistent with those applied by the Group in its consolidated financial statements as at and for the period ended 31 December 2015 except for the adoption of new IFRSs which became effective for the period beginning 1 January 2016.

The adoption of the new and amended standards and interpretations have been reflected in these condensed consolidated interim financial statements as appropriate in terms of disclosures but do not have an impact on the financial position or performance of the Group during the period.

3 INVESTMENT IN AN ASSOCIATE

Investment in an associate represents an equity investment of 33.25% in Sukoon International Holding Company (the "Associate" or "Sukoon"). This investment is accounted for it in accordance with the equity accounting methodology as per IAS 28 – Investments in associates and joint ventures.

The following summarises the financial information of the Associate and reconciles the summarised financial information to the carrying amount of the Group's interest in the Associate for the period ended 31 March 2016.

	31 March 2016 AED'000 (Un-audited)
Investment in associate at 1 January 2016	206,184
Group's share of net profits for the period ended 31 March 2016	2,214
Investment in associate	<u>208,398</u>

The Group's interest in Sukoon at 31 December 2015 was 35%. An acquisition by Sukoon through a stock for stock consideration via capital increase has reduced the Group's holding in Sukoon to 33.25%.

Amanat Holdings PJSC

Notes to the condensed consolidated interim financial statements
For the period ended 31 March 2016 (Continued)

3 INVESTMENT IN AN ASSOCIATE (continued)

	As at 31 March 2016 AED '000 (Un-audited)	As at 31 December 2015 AED '000 (Un-audited)
Assets	582,980	565,607
Liabilities	(199,573)	(196,064)
Net assets	<u>383,407</u>	<u>369,542</u>
Group's share in net assets at 33.25%	127,483	129,340

	As at 31 March 2016 AED '000 (Un-audited)	As at 31 March 2015 AED '000 (Un-audited)
Revenue	54,002	-
Profit	6,658	-
Group's share of profit at 33.25%	2,214	-

The process of evaluating the fair value of the identifiable net assets acquired as part of the acquisition is currently ongoing and will be completed within 12 months of the acquisition date, in accordance with IFRS 3 - Business combinations.

4 AVAILABLE-FOR-SALE INVESTMENTS

	31 March 2016 AED'000 (Un-audited)	31 December 2015 AED'000 (Audited)
Opening balance	10,018	-
Acquired during the period	146,612	249,998
Net change in fair value	272	57,617
Disposal during the period	(9,679)	(297,597)
Available-for-sale investment	<u>147,223</u>	<u>10,018</u>

Available-for-sale investments includes the investment made by the Group in Madaares PrJSC, incorporated in Dubai, where the Group has acquired 16.02% stake for an amount of AED 143 million.

Amanat Holdings PJSC

Notes to the condensed consolidated interim financial statements
For the period ended 31 March 2016 (Continued)

5 DEPOSITS AND PREPAYMENTS

	31 March 2016 AED'000 (Un-audited)	31 December 2015 AED'000 (Audited)
Deposits	1,019	1,019
Prepayments	391	1,109
	<u>1,410</u>	<u>2,128</u>

6 OTHER ASSETS

	31 March 2016 AED'000 (Un-audited)	31 December 2015 AED'000 (Audited)
Accrued interest	17,402	7,024
Transaction related costs	489	1,257
Other receivables	105	97
	<u>17,996</u>	<u>8,378</u>

7 CASH AND BANK BALANCES

	31 March 2016 AED'000 (Un-audited)	31 December 2015 AED'000 (Audited)
Call deposits	1,882	17,408
Current account	29,380	605,152
Cash on hand	2,749	25
Cash and cash equivalents	<u>34,011</u>	<u>622,585</u>
Wakala deposits	1,240,000	885,000
Term deposits	<u>925,000</u>	<u>830,000</u>
	<u>2,199,011</u>	<u>2,337,585</u>

During the period ended 31 March 2016, the Company has earned interest at an average rate of 0.25% per annum (Period ended 31 December 2015: 1%) on its call deposits and 3.04% per annum on its Wakala, and Term deposits combined together (Period ended 31 December 2015: 2.61 %).

Amanat Holdings PJSC

Notes to the condensed consolidated interim financial statements
For the period ended 31 March 2016 (Continued)

8 SHARE CAPITAL

As at 31 March 2016, 2,500,000,000 authorised ordinary shares of AED 1 each were fully issued and paid up. Holders of these ordinary shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Group.

During the Annual General Meeting which was held on 18 April 2016, the authorised capital was increased to AED 5 billion.

9 SHARE ISSUANCE RESERVE

	31 March 2016 AED'000 (Un-audited)	31 December 2015 AED'000 (Audited)
Amounts raised in initial public offering for related costs (AED 0.02 per share)	50,000	50,000
Less: Share issuance and IPO expenses incurred	(44,282)	(44,282)
	<u>5,718</u>	<u>5,718</u>

10 TRADE AND OTHER PAYABLES

	31 March 2016 AED'000 (Un-audited)	31 December 2015 AED'000 (Audited)
Directors' remuneration payable*	4,400	4,400
Sundry payables	2,704	1,995
Staff related provisions	1,633	1,147
Accrued expenses	1,503	341
	<u>10,240</u>	<u>7,883</u>

* At the Company's Annual General Meeting held subsequent to the balance sheet date, the board of Directors decided not to seek any remuneration for the year ended 31 December 2015.

11 INTEREST INCOME

	For the 3 month ended 31 March 2016 AED'000 (Un-Audited)	For the 3 month ended 31 March 2015 AED'000 (Un-audited)
Profit on Wakala deposits	5,060	8,189
Interest on call and term deposits	10,511	-
	<u>15,571</u>	<u>8,189</u>

Amanat Holdings PJSC

Notes to the condensed consolidated interim financial statements
For the period ended 31 March 2016 (Continued)

12 EMPLOYEE RELATED EXPENSES

	For the 3 month period ended 31 March 2016 AED'000 (Un-audited)	For the 3 month period ended 31 March 2015 AED'000 (Un-audited)
Salaries, wages and other benefits	4,561	3,082
Provision for gratuity and leave encashment	821	250
Other staff costs	300	845
	<u>5,682</u>	<u>4,177</u>

13 GENERAL AND ADMINISTRATIVE EXPENSES

	For the 3 month period ended 31 March 2016 AED'000 (Un-audited)	For the 3 month period ended 31 March 2015 AED'000 (Un-audited)
General and administrative expenses	3,725	1,754
Transaction related costs	-	785
	<u>3,725</u>	<u>2,539</u>

14 BASIC AND DILUTED EARNINGS PER SHARE

The calculation of basic and diluted earnings per share has been based on the profit for the period and number of ordinary shares issued by the Group.

	For the 3 month period ended 31 March 2016 AED'000 (Un-audited)	For the 3 month period ended 31 March 2015 AED'000 (Un-audited)
Profit for the period (AED'000)	<u>9,455</u>	<u>1,473</u>
Number of ordinary shares ('000)	<u>2,500,000</u>	<u>2,500,000</u>
Earnings per share (AED)	<u>0.0038</u>	<u>0.0006</u>

Amanat Holdings PJSC

Notes to the condensed consolidated interim financial statements
For the period ended 31 March 2016 (Continued)

15 OPERATING LEASES

At 31 March 2016, the future minimum lease payments for operating leases payable were as follows:

	31 March 2016 AED'000 (Un-audited)	31 December 2015 AED'000 (Audited)
Due in less than one year	3,812	3,812
Due between one and five years	2,541	6,280
Total minimum lease payments	6,353	10,092

16 RELATED PARTY TRANSACTIONS

The Group, in its normal course of business, enters into transaction with business enterprises that fall within the definition of a 'related party' as contained in International Accounting Standard 24 (Revised). The terms and conditions of these transactions are agreed between the Company and related party. The following is the list of significant transactions and balances with related parties.

Entity	Nature of relationship
Sukoon International Holding Company	Associate to the Group

	31 March 2016 AED'000 (Un-audited)	31 December 2015 AED'000 (Audited)
Expenses incurred on behalf of Sukoon International Holding Company	301	222

Balances outstanding with a related party

	31 March 2016 AED'000 (Un-audited)	31 December 2015 AED'000 (Audited)
Due from Sukoon International Holding Company	523	222
Due to Directors	4,400	-

Amanat Holdings PJSC

Notes to the condensed consolidated interim financial statements
For the period ended 31 March 2016 (Continued)

16 RELATED PARTY TRANSACTIONS (continued)

Director and key managerial persons' remunerations

Director and key managerial persons' compensation comprised the following:

	For the 3 month period ended 31 March 2016 AED'000 (Un-audited)	For the 3 month period ended 31 March 2015 AED'000 (Un-audited)
Short-term employee benefits	1,195	1,195
Post-employment benefits	25	25

There are no other transactions with key managerial personnel during the period.

17 FAIR VALUE MEASUREMENT

All financial assets and liabilities are stated at amortised cost or historical cost except for available for sale investments, which are measured at fair value. The following table shows the fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

At 31 March 2016 (Un-audited)	Level 1 AED'000	Level 2 AED'000	Level 3 AED'000	Total AED'000
Financial assets measured at fair value				
Available-for-sale investment	4,255	142,968	-	147,223
	<u>4,255</u>	<u>142,968</u>	<u>-</u>	<u>147,223</u>
At 31 December 2015	Level 1 AED'000	Level 2 AED'000	Level 3 AED'000	Total AED'000
Financial assets measured at fair value				
Available-for-sale investment	10,018	-	-	10,018
	<u>10,018</u>	<u>-</u>	<u>-</u>	<u>10,018</u>

* The fair valuation techniques used for the level 2 investment includes discounted cash flows and comparable market multiples with the unobservable inputs being the weighted average cost of capital, perpetuity growth rate and other market multiples matrices. These unobservable inputs represent data that market participants would use when pricing the investment. The unobservable inputs are selected based on various industry and macro-economic factors that management considers as reasonable.

Amanat Holdings PJSC

Notes to the condensed consolidated interim financial statements
For the period ended 31 March 2016 (Continued)

18 OPERATING SEGMENTS

The principal activities of the Group are to invest in companies and enterprises in the fields of education and healthcare and managing, developing and operating such companies and enterprises. The Group has only made an investment in one associate in Saudi Arabia in the field of healthcare as at 31 March 2016. Other two investments are classified as available-for-sale investments and therefore no segment information has been included.

19 STATUTORY RESERVE

In accordance with the Articles of Association of the Company, 10% of the annual net profit is transferred to the Statutory reserve. The Company may resolve to discontinue such annual transfers when the reserve equals 50% of the nominal value of the paid up share capital. Transfers to the Statutory reserve are made only at year end. The Statutory reserve is not available for distribution.

20 LEGAL RESERVE

As required by Article 239 of the U.A.E. Federal Law No. (2) of 2015, 10% of the annual profit is transferred to the Legal reserve. The Company may resolve to discontinue such annual transfers when the reserve equals 50% of the nominal value of the paid up share capital. Transfers to the Legal reserve are made only at year end. The Legal reserve is not available for distribution.

21 DIVIDEND

On 18 April 2016, a cash dividend of AED 0.015 per ordinary share was approved by the shareholders at the AGM, as proposed by Board of Directors in respect of 2015.

22 COMPARATIVE FIGURES

Certain comparative figures have been re-classified as necessary to conform to the current period's presentation.