

AMANAT HOLDINGS PJSC

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 MARCH 2019

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTOR OF AMANAT HOLDINGS P.J.S.C

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Amanat Holdings P.J.S.C (the "Company") and its subsidiaries (collectively referred to as the "Group"), comprising of the interim consolidated statement of financial position as at 31 March 2019, and the related interim consolidated statement of profit or loss and other comprehensive income, changes in equity, and cash flows for the three-month period then ended and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34 *Interim Financial Reporting* (IAS 34). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Other matters

The consolidated financial statements of the Group as at and for the year ended 31 December 2018 were audited by another auditor who expressed an unmodified audit report on those statements on 13 February 2019. Furthermore, the interim condensed consolidated financial statements of the Group as at and for the three-month period ended 31 March 2018 were reviewed by another auditor who expressed an unmodified review conclusion on those statements on 14 May 2018.

For Ernst & Young



Signed by
Ashraf Abu-Sharkh

Partner

Registration number: 690

9 May 2019

Dubai, United Arab Emirates

Amanat Holdings PJSC

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the three months ended 31 March 2019

	Notes	<i>Three months ended 31 March</i>	
		<i>2019* AED'000 Unaudited</i>	<i>2018 AED'000 Unaudited</i>
Revenue	3	40,603	-
Direct costs		(19,856)	-
GROSS PROFIT		20,747	-
General and administrative expenses	3	(29,357)	(12,749)
Other operating income	3	5,366	630
OPERATING LOSS		(3,244)	(12,119)
Share of results of associates	6	13,175	14,446
Finance income		11,469	13,198
Finance cost	2.2	(438)	-
PROFIT FOR THE PERIOD		20,962	15,525
Attributable to:			
Equity holders of the Company		20,656	14,416
Non-controlling interests		306	1,109
		20,962	15,525
Basic and diluted earnings per share (AED)	11	0.0083	0.0058

* The interim consolidated statement of profit or loss for the three-month ended 31 March 2019 include results of operation of subsidiaries. Refer to note 2.1.

The attached notes 1 to 15 form part of these interim condensed consolidated financial statements.

Amanat Holdings PJSC

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 31 March 2019

	<i>Three months ended 31 March</i>	
	<i>2019 AED'000 Unaudited</i>	<i>2018 AED'000 Unaudited</i>
PROFIT FOR THE PERIOD	20,962	15,525
Other comprehensive income (loss)		
<i>Items that would not be reclassified to profit or loss in subsequent periods:</i>		
Change in fair value of financial asset at FVOCI	(2,581)	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	18,381	15,525
Attributable to:		
Equity holders of the Company	18,075	14,416
Non-controlling interests	306	1,109
	18,381	15,525

The attached notes 1 to 15 form part of these interim condensed consolidated financial statements.

Amanat Holdings PJSC

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2019

	Notes	31 March 2019 AED'000 Unaudited	31 December 2018 AED'000 Audited
ASSETS			
Non-current assets			
Property and equipment	4	133,321	133,207
Right-of-use assets	2	36,123	-
Goodwill	5	492,082	492,082
Investments in associates	6	1,176,021	1,171,029
Finance lease receivable	7	335,410	328,531
Financial asset at fair value through OCI	7	18,693	21,274
Total non-current assets		2,191,650	2,146,123
Current assets			
Deposits and prepayments	7	10,747	11,367
Trade and other receivables	7	16,404	12,233
Other current assets	7	4,487	20,034
Due from related parties	13	1,922	20,700
Cash and bank balances	8	631,782	596,137
Total current assets		665,342	660,471
TOTAL ASSETS		2,856,992	2,806,594
EQUITY AND LIABILITIES			
Equity			
Share capital	9	2,500,000	2,500,000
Legal reserve		23,142	23,142
Fair value reserve		(18,056)	(15,475)
Retained earnings		23,911	38,635
Total equity attributable to the equity holders of the Company		2,528,997	2,546,302
Non-controlling interests		30,550	30,244
Total equity		2,559,547	2,576,546
Liabilities			
Non-current liabilities			
Bank financing	7	41,882	37,012
Other long-term payables	7	95,381	65,860
Provision for end of service benefits		7,264	7,685
Total non-current liabilities		144,527	110,557
Current liabilities			
Trade and other payables	7	72,016	45,469
Financial liability at fair value through profit or loss	7	48,000	48,000
Contract liabilities		32,902	26,022
Total current liabilities		152,918	119,491
Total liabilities		297,445	230,048
TOTAL EQUITY AND LIABILITIES		2,856,992	2,806,594

These interim condensed consolidated financial statements were authorized for issue by the Board of Directors on 9 May 2019 and signed on its behalf by:


Hamad Al Shamsi
Chairman


Shamsheer Nayal
Director

The attached notes 1 to 15 form part of these interim condensed consolidated financial statements.

Amanat Holdings PJSC

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2019

	Share capital AED'000	Share issuance reserve AED'000	Legal reserve AED'000	Fair value reserve AED'000	Retained earnings AED'000	Total equity attributable to equity holders of the Company AED'000	Non-controlling interests AED'000	Total AED'000
As at 1 January 2019 - Audited	2,500,000	-	23,142	(15,475)	38,635	2,546,302	30,244	2,576,546
Profit for the period	-	-	-	-	20,656	20,656	306	20,962
Other comprehensive loss	-	-	-	(2,581)	-	(2,581)	-	(2,581)
Total comprehensive income for the period	-	-	-	(2,581)	20,656	18,075	306	18,381
Dividend declared (Note 10)	-	-	-	-	(37,500)	(37,500)	-	(37,500)
Impact of IFRS 16 adoption (Note 2.2)	-	-	-	-	2,120	2,120	-	2,120
As at 31 March 2019	2,500,000	-	23,142	(18,056)	23,911	2,528,997	30,550	2,559,547
As at 1 January 2018 - Audited	2,500,000	5,718	13,131	(3,994)	43,176	2,558,031	1,778	2,559,809
Profit for the period	-	-	-	-	14,416	14,416	1,109	15,525
As at 31 March 2018 - Unaudited	2,500,000	5,718	13,131	(3,994)	57,592	2,572,447	2,887	2,575,334

The attached notes 1 to 15 form part of these interim condensed consolidated financial statements.

Amanat Holdings PJSC

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the three months ended 31 March 2019

	<i>Three months ended 31 March</i>	
	<i>2019 AED'000 Unaudited</i>	<i>2018 AED'000 Unaudited</i>
OPERATING ACTIVITIES		
Profit for the period	20,962	15,525
<i>Adjustments for:</i>		
Income on deposits	(4,590)	(13,198)
Share of results of associates	(13,175)	(14,446)
Dividend income	-	(630)
Depreciation of property and equipment and right-of-use assets	2,944	175
Employees' end of service benefits paid	660	181
Finance income	(6,879)	-
Finance cost	438	-
	360	(12,393)
Deposits and prepayments	620	1,223
Other assets	15,547	674
Due from related parties	18,778	(504)
Trade and other receivables	(4,171)	-
Trade and other payables	(8,555)	(12,557)
	22,579	(23,557)
Cash from operations	22,579	(23,557)
Employees' end of service benefits paid	(1,081)	-
Interest received on call and term deposits with conventional banks	270	29,508
Income received on sharia compliant term deposits	4,320	1,678
	26,088	7,629
Net cash flows from operating activities	26,088	7,629
INVESTING ACTIVITIES		
Purchase of property and equipment	(717)	-
Consideration paid for investment in associate	-	(320,390)
Changes in wakala and term deposits with original maturity of more than 3 months	346,284	304,831
Dividend income received from equity accounted investees	8,184	16,251
	353,751	692
Net cash flows from investing activities	353,751	692
FINANCING ACTIVITIES		
Net borrowings	4,870	-
Payment of lease liabilities	(2,780)	-
	2,090	-
Net cash flows from financing activities	2,090	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	381,929	8,321
Cash and cash equivalents at the beginning of the period	66,468	12,313
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	448,397	20,634

Non-cash transaction during the period include the initial recognition of the lease liabilities at commencement of AED 34,001 thousand (note 2.2) and dividend declaration of AED 37,500 thousand (note 10).

The attached notes 1 to 15 form part of these interim condensed consolidated financial statements.

Amanat Holdings PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 31 March 2019

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 on Dubai Financial Market. These condensed consolidated interim financial statements include the financial performance and position of the Company and its subsidiaries (collectively the “Group”).

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

The Company intends to have its share as Sharia compliant for the purpose of investment and trading in accordance with Sharia parameters provided by Dubai Financial Market.

2 BASIS OF PREPARATION AND CHANGES TO ACCOUNTING POLICIES

2.1 Basis of preparation

These interim condensed consolidated financial statements for the three months ended 31 March 2019 have been prepared in accordance with IAS 34: *Interim Financial Reporting*.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements as at 31 December 2018.

The interim condensed consolidated financial statements include the asset, liabilities and result of operation for the subsidiaries Middlesex Associates FZ L.L.C and Royal Maternity Hospital Holding W.L.L.

2.2 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2018, except for the adoption of new standards effective as of 1 January 2019. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

IFRS 16 Leases

IFRS 16 supersedes IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases-Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for most leases under a single on-balance sheet model.

Lessor accounting under IFRS 16 is substantially unchanged from IAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in IAS 17. Therefore, IFRS 16 did not have an impact for leases where the Group is the lessor.

The Group adopted IFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying IAS 17 and IFRIC 4 at the date of initial application. The Group also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option (‘short-term leases’), and lease contracts for which the underlying asset is of low value (‘low-value assets’).

Amanat Holdings PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 31 March 2019

2 BASIS OF PREPARATION AND CHANGES TO ACCOUNTING POLICIES (continued)

2.2 New standards, interpretations and amendments adopted by the Group (continued)

IFRS 16 Leases (continued)

The effect of adoption IFRS 16 as at 1 January 2019 (increase/(decrease)) is as follows:

	<i>AED'000</i> <i>Unaudited</i>
Assets	
Right-of-use assets	38,463
Liabilities	
Trade and other payables (lease liabilities)	(36,343)
Total adjustment on equity	<u>2,120</u>

Nature of the effect of adoption of IFRS 16

Before the adoption of IFRS 16, the Group classified each of its leases (as lessee) at the inception date as either a finance lease or an operating lease. A lease was classified as a finance lease if it transferred substantially all of the risks and rewards incidental to ownership of the leased asset to the Group; otherwise it was classified as an operating lease.

In an operating lease, the leased property was not capitalised and the lease payments were recognised as rent expense in profit or loss on a straight-line basis over the lease term. Any prepaid rent and accrued rent were recognised under Prepayments and Trade and other payables, respectively.

Upon adoption of IFRS 16, the Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The standard provides specific transition requirements and practical expedients, which has been applied by the Group.

The Group recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. For all leases, the right-of-use assets were recognised based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognised. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The Group also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relied on its assessment of whether leases are onerous immediately before the date of initial application
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease

Based on the foregoing, as at 1 January 2019:

- Right-of -use assets of AED 38,463 thousand were recognised and presented separately in the consolidated statement of financial position.
- Additional lease liabilities of AED 36,343 thousand were recognised.

Amanat Holdings PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 31 March 2019

2 BASIS OF PREPARATION AND CHANGES TO ACCOUNTING POLICIES (continued)

2.2 New standards, interpretations and amendments adopted by the Group (continued)

IFRS 16 Leases (continued)

Nature of the effect of adoption of IFRS 16 (continued)

The lease liabilities as at 1 January 2019 can be reconciled to the operating lease commitments as of 31 December 2018 as follows:

	<i>AED'000</i> <i>Unaudited</i>
Operating lease commitments as at 31 December 2018	33,202
Weighted average incremental borrowing rate as at 1 January 2019	5.5%
Discounted operating lease commitments at 1 January 2019	37,328
Less:	
Commitments relating to short-term leases	(985)
Lease liabilities as at 1 January 2019	36,343

Summary of new accounting policies

Set out below are the new accounting policies of the Group upon adoption of IFRS 16, which have been applied from the date of initial application:

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the profit rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of profit and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered of low value (i.e., below AED 18,000). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Amanat Holdings PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 31 March 2019

2 BASIS OF PREPARATION AND CHANGES TO ACCOUNTING POLICIES (continued)

2.2 New standards, interpretations and amendments adopted by the Group (continued)

IFRS 16 Leases (continued)

Summary of new accounting policies (continued)

Significant judgement in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has the option, under some of its leases to lease the assets for additional terms. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (e.g., a change in business strategy).

Amounts recognised in the statement of financial position and profit or loss

	<i>Right-of-use assets AED'000 Unaudited</i>	<i>Lease liabilities AED'000 Unaudited</i>
As at 1 January 2019	38,463	36,343
Depreciation expense	(2,340)	-
Finance cost	-	438
Payments	-	(2,780)
As at 31 March 2019	36,123	34,001

Other amendments and improvements

The following amendments and improvements, which became effective 1 January 2019, did not have any significant impact on the Group's consolidated financial statements:

- IFRIC Interpretation 23 Uncertainty over Income Tax Treatment
- Amendments to IFRS 9: Prepayment Features with Negative Compensation
- Amendments to IAS 19: Plan Amendment, Curtailment or Settlement
- Amendments to IAS 28: Long-term interests in associates and joint ventures
- IFRS 3 Business Combinations
- IFRS 11 Joint Arrangements
- IAS 12 Income Taxes
- IAS 23 Borrowing Costs

2.3 Fair value measurement

All financial assets and liabilities are stated at amortized cost or historical cost except for FVOCI investment and contingent consideration, which are measured at fair value. The fair values of the financial assets and liabilities are not materially different from their carrying values at the reporting date. The FVOCI investment qualifies for Level 1 fair value hierarchy. There were no transfers between Level 1, Level 2 and Level 3 fair value measurements during the period.

Amanat Holdings PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 31 March 2019

3 PROFIT AND LOSS

3.1 Revenue

Revenue comprises fee earned from academic services and other related services provided by the Company's subsidiary, Middlesex, which represent services transferred over time.

3.2 General and administrative expenses

	<i>Period ended 31 March 2019 AED'000 Unaudited</i>	<i>Period ended 31 March 2018 AED'000 Unaudited</i>
Employee related expenses*	9,837	7,384
Transaction related costs	3,060	1,534
Other expenses**	16,460	3,831
	<u>29,357</u>	<u>12,749</u>

*This amount includes the subsidiaries related expenses of AED 2,797 thousand (2018: Nil).

** This amount includes the subsidiaries related expense of AED 11,835 thousand (2018: Nil).

3.3 Other operating income

	<i>Period ended 31 March 2019 AED'000 Unaudited</i>	<i>Period ended 31 March 2018 AED'000 Unaudited</i>
Student accommodation fees	3,680	-
Miscellaneous income	1,686	630
	<u>5,366</u>	<u>630</u>

4 PROPERTY AND EQUIPMENT

Included in property and equipment is a balance amounting to AED 718 thousand which relates to capital work in progress for the construction of a medical centre by the Group's subsidiary, RMH. The capital work in progress is mainly represented by buildings under construction, medical equipment, furniture and fixtures.

Amanat Holdings PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 31 March 2019

5 GOODWILL

Goodwill arising on business combinations is related to the following cash generating units:

	<i>31 March 2019 AED'000 Unaudited</i>	<i>31 December 2018 AED'000 Audited</i>
Middlesex Associates FZ L.L.C	410,070	410,070
Royal Maternity Hospital Holding W.L.L.	82,012	82,012
	492,082	492,082

As at 31 March 2019, the management has not identified circumstances that may indicate that the carrying value of goodwill may be impaired.

6 INVESTMENTS IN ASSOCIATES

The carrying value of the Group's investment in associates is as follows:

	<i>31 March 2019 AED'000 Unaudited</i>	<i>31 December 2018 AED'000 Audited</i>
Sukoon International Holding Company ("Sukoon")	192,192	192,111
Taaleem Holdings PrJSC ("Taaleem")	192,918	188,479
International Medical Center ("IMC")	448,966	443,429
Abu Dhabi University Holding LLC ("ADU")	341,945	347,010
	1,176,021	1,171,029

The Group's share of results from associates is as follows:

	<i>Period ended 31 March 2019 AED'000 Unaudited</i>	<i>Period ended 31 March 2018 AED'000 Unaudited</i>
Sukoon International Holding Company ("Sukoon")	82	(90)
Taaleem Holdings PrJSC ("Taaleem")	4,438	4,779
International Medical Center ("IMC")	5,537	7,049
Abu Dhabi University Holding LLC ("ADU")	3,118	2,708
	13,175	14,446

The movement in the investments in associates is as follows:

	<i>31 March 2019 AED'000 Unaudited</i>	<i>31 December 2018 AED'000 Audited</i>
At the beginning of the period	1,171,029	821,287
Acquisitions	-	329,770
Share of results	13,175	57,236
Dividends	(8,183)	(37,264)
At the end of the period	1,176,021	1,171,029

Amanat Holdings PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 31 March 2019

7 FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Set out below, is an overview of financial assets, other than cash and short-term deposits, held by the Group as at 31 March 2019 and 31 December 2018:

	<i>31 March 2019 AED'000 Unaudited</i>	<i>31 December 2018 AED'000 Audited</i>
<i>Debt instruments at amortised cost:</i>		
Trade and other receivables	16,404	12,233
Deposits	2,099	1,814
Other current assets	4,487	20,034
Finance lease receivable	335,410	328,531
Due from related parties	1,922	20,700
<i>Debt instrument at fair value through OCI</i>		
Quoted debt instrument	18,693	21,274
Total	379,015	404,586
Total current	24,912	54,781
Total non-current	354,103	349,805

Set out below is an overview of financial liabilities held by the Group as at 31 March 2019 and 31 December 2018:

	<i>31 March 2019 AED'000 Unaudited</i>	<i>31 December 2018 AED'000 Audited</i>
<i>Financial liabilities at fair value through profit or loss:</i>		
Contingent consideration	48,000	48,000
<i>Financial liabilities at amortised cost:</i>		
Trade and other payables	64,990	45,469
Other long-term payables	68,406	65,860
Non-current liabilities		
Lease liabilities	26,975	-
Non revolving Ijarah term facility	41,882	37,012
Current liabilities		
Lease liabilities	7,026	-
Total	257,279	196,341
Total current	120,016	93,469
Total non-current	137,263	102,872

Contingent consideration

The Group has entered into a contractual agreement with the previous selling shareholders of Middlesex Associates FZ-LLC to pay a fixed consideration for each additional student that enrolls with Middlesex University for the period ending 30 September 2019, subject to a maximum cap of AED 73 million. This amount is to be settled by the Group in November 2019.

The Group has estimated the fair value of the contingent consideration payable after considering the Middlesex University's business plans, historic student enrollment rates and external market and economic factors.

Amanat Holdings PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 31 March 2019

8 CASH AND BANK BALANCES

	<i>31 March 2019 AED'000 Unaudited</i>	<i>31 December 2018 AED'000 Audited</i>
Call deposits with banks	-	3
Current accounts with banks	448,318	66,396
Cash on hand	79	69
Cash and cash equivalents	448,397	66,468
Sharia compliant term deposits	146,500	493,733
Term deposits with conventional banks	36,885	35,936
Cash and bank balances	631,782	596,137

During the period ended 31 March 2019, the Group earned profit of AED 4,590 thousand on its Wakala, Term and call deposits combined together (2018: AED 13,198 thousand)

9 SHARE CAPITAL

Authorised share capital

The authorised share capital of the Company is AED 5 billion (2018: AED 5 billion).

Issued share capital

As at 31 March 2019 the company had 2,500,000,000 ordinary shares in issuance of AED 1 each which were fully 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.

10 DIVIDEND

On 24 March 2019, a cash dividend of AED 0.015 per ordinary share was approved by the shareholders at the AGM, as proposed by the Board of Directors in respect of 2018.

11 BASIC AND DILUTED EARNINGS PER SHARE

The calculation of basic and diluted earnings per share has been based on the profit for the period attributable to the equity holders of the Company and number of ordinary shares issued by the Company.

	<i>Period ended 31 March 2019 Unaudited</i>	<i>Period ended 31 March 2018 Unaudited</i>
Profit for the period attributable to the equity holders of the Company (AED'000)	20,656	14,416
Number of ordinary shares ('000)	2,500,000	2,500,000
Basic and diluted earnings per share (AED)	0.0083	0.0058

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 31 March 2019

12 COMMITMENTS

Operating lease commitments – Group as lessee

At 31 December 2018, the future minimum lease payments for non-cancellable operating leases payable by the Group were as follows:

	<i>31 December 2018 AED'000 Unaudited</i>
Due in less than one year	17,080
Due between one and five years	16,122
Total minimum lease payments	<u>33,202</u>

Finance lease commitments – Group as lessor

The Group entered into a finance lease as a lessor. Under the terms of the contract, subject to fulfilment of certain criteria, the Group may be required to fund an additional amount of up to AED 45 million for the expansion and improvement of the underlying asset within a contractually agreed time frame.

13 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.

	<i>Three month period ended 31 March 2019 AED'000 Unaudited</i>	<i>Three month period ended 31 March 2018 AED'000 Unaudited</i>
Transactions with related parties		
Expenses paid on behalf of Sukoon	-	504
Dividend received from Taaleem	-	16,251
Expenses paid on behalf of IMC	29	-
	<u>29</u>	<u>-</u>
Balances outstanding with a related parties		
	<i>31 March 2019 AED'000 Unaudited</i>	<i>31 December 2018 AED'000 Audited</i>
Due from related parties		
Key management remuneration	410	455
Sukoon	798	798
Taaleem	141	18,094
IMC	29	1,353
	<u>1,378</u>	<u>20,700</u>
Due to related parties		
Due to NCI Shareholders of LT*	<u>61,944</u>	<u>61,944</u>

*This balance represents the amount payable by Loai Reda & Hakeem Company for Trading ("LT") to the NCI shareholders in relation to their ownership of IMC shares. The amount payable does not bear any interest charge and does not have any specified maturity.

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13 RELATED PARTY TRANSACTIONS (continued)

Director and key managerial persons' compensation comprised the following:

	<i>Period ended 31 March 2019 AED'000 Unaudited</i>	<i>Period ended 31 March 2018 AED'000 Unaudited</i>
Short-term benefits	1,940	2,752
Post-employment benefits	74	43

14 OPERATING SEGEMENT

The following tables present revenue and profit information for the Group's operating segments for the three months ended 31 March 2019 and 2018, respectively:

Three months ended 31 March 2019

	<i>Investment AED'000</i>	<i>Education AED'000</i>	<i>Healthcare AED'000</i>	<i>Elimination/ Adjustment AED'000</i>	<i>Total AED'000</i>
Revenue	-	40,603	-	-	40,603
Segment Profit / (Loss)	9,480	13,412	(1,892)	(38)	20,962

Three months ended 31 March 2018

	<i>Investment AED'000</i>	<i>Education AED'000</i>	<i>Healthcare AED'000</i>	<i>Elimination/ Adjustment AED'000</i>	<i>Total AED'000</i>
Revenue	-	-	-	-	-
Segment Profit	15,525	-	-	-	15,525

The following table presents assets and liabilities information for the Group's operating segments as at 31 March 2019 and 31 December 2018, respectively:

	<i>Investment AED'000</i>	<i>Education AED'000</i>	<i>Healthcare AED'000</i>	<i>Elimination/ Adjustment AED'000</i>	<i>Total AED'000</i>
Assets					
31 March 2019	2,604,106	123,325	135,437	(5,876)	2,856,992
31 December 2018	2,604,653	75,153	135,212	(8,424)	2,806,594
Liabilities					
31 March 2019	156,682	92,377	54,038	(5,652)	297,445
31 December 2018	125,747	59,297	50,683	(5,679)	230,048

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 31 March 2019

15 COMPARITIVE FIGURES

Certain comparative figures in the consolidated statement of financial position have been reclassified where appropriate to correct the presentation according to IFRS 15. In addition, in the consolidated statement of profit or loss to conform to the current period's presentation, which are summarized below. Such reclassifications did not have any impact on the previously reported net assets at 31 December 2018 and results of the Group for the three months ended 31 March 2019.

	<i>As previously reported AED'000</i>	<i>Reclassification AED'000</i>	<i>As currently reported AED'000</i>
<i>Consolidated statement of financial position</i>			
Trade and other payables	119,491	(74,022)	45,469
Contract liabilities	-	26,022	26,022
Financial liability at fair value through profit or loss	-	48,000	48,000
<i>Interim consolidated statement of profit or loss</i>			
Employee related expenses	(7,384)	7,384	-
General and administrative expenses	(5,365)	(7,384)	(12,749)

In addition to the above, the Group made changes in the presentation of the consolidated statement of profit or loss and elected to present an additional line item to disclose the operating profit.