

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION Six-months period ended

30 June 2023



BHM CAPITAL FINANCIAL SERVICES PSC CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

For the Six-months period ended 30 June 2023

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INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

The Shareholders BHM Capital Financial Services PSC

We have reviewed the accompanying condensed consolidated interim financial information of BHM Capital Financial Services PSC ("the Company") and its subsidiary (collectively referred to as "the Group) as at 30 June 2023, comprising of the condensed consolidated interim statement of financial position as at 30 June 2023 and the related condensed consolidated interim statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and explanatory notes, prepared for interim reporting purposes. Management is 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 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 condensed consolidated interim financial information does not give a true and fair view of the financial position of the Group as at 30 June 2023, and of its financial performance and its cash flows for the sixmonths period then ended in accordance with International Financial Reporting Standards.

RSM Dahman

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Dubai, United Arab Emirates

17 July 2023



CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION 30 June 2023

ASSETS	Note	30 June 2023 AED (Un-audited)	31 December 2022 AED (Audited)
NON-CURRENT ASSETS			
Goodwill and other intangible assets Property and equipment Financial assets through other comprehensive income	4 5	41,144,061 8,409,219 3,776,757	41,539,061 9,154,325 3,806,484
Total non-current assets		53,330,037	54,499,870
CURRENT ASSETS	_		01,100,010
Short term deposit under lien Financial assets through profit and loss Prepayments and other receivables Cash and bank balances Total current assets	5 6 8 	18,101,000 10,159,667 356,860,755 393,208,478 778,329,900	18,101,000 11,992,836 313,411,228 359,177,119 702,682,183
Total assets		831,659,937	757,182,053
EQUITY AND LIABILITIES CAPITAL AND RESERVES			
Share capital Treasury shares Legal reserve Fair value through OCI reserve Retained earnings Total equity	9 9(a) 9(b)	173,431,068 (19,008,286) 7,522,557 (5,047,482) 46,740,242 203,638,099	173,431,068 (14,650,274) 7,522,557 (5,017,755) 31,928,515 193,214,111
NON-CURRENT LIABILITIES			
Bank borrowings (ijarah facility)	10(a)	2,808,778	2,808,778
Employees' end of service benefits Total non-current liabilities	11	3,975,138 6,783,916	3,400,271 6,209,049
CURRENT LIABILITIES		0,100,010	0,200,040_
Bank borrowings (ijarah facility) Short-term loans Trade and other payables Total current liabilities	10(a) 10(b) 12	358,568 111,700,000 509,179,354 621,237,922	717,136 36,700,000 520,341,757 557,758,893
Total equity and liabilities		831,659,937	757,182,053

Independent auditors' review report on page 1.

Abdel Hadi AL Sadi CEO

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

Six Months Ended 30 June 2023

		Six mont	hs ended	Three mont	hs ended
	Note	30 June 2023 AED (Un-audited)	30 June 2022 AED (Un-audited)	30 June 2023 AED (Un-audited)	30 June 2022 AED (Un-audited)
INCOME	NOLE				
Commission and advisory income Income from margin trading Finance income Other Income		33,993,534 17,069,263 79,459 7,754,950	23,587,477 11,197,664 35,147 6,579,933	21,006,696 8,224,026 38,480 4,180,866	12,331,612 4,648,248 19,875 3,507,337
		58,897,206	41,400,221	33,450,068	20,507,072
EXPENSES					
General and administrative expenses Allowances for expected credit	14	(40,630,919)	(31,460,120)	(24,235,919)	(16,929,322)
loss Financial charges		(2,400) (3,452,160)	(892,521)	- (1,755,544)	(695,739)
		(44,085,479)	(32,352,641)	(25,991,463)	(17,625,061)
PROFIT FOR THE PERIOD		14,811,727	9,047,580	7,452,605	2,882,011
STATEMENT OF COMPREHENSIVE INCOME					
Items that will not be reclassified subsequently to profit or loss:					
Other comprehensive loss Net other comprehensive loss not to be reclassified subsequently to profit or loss		(29,727)		(138,726)	<u>-</u>
Items that will be reclassified subsequently to profit or loss:		(23,121)		(130,720)	- _
Net other comprehensive income to be reclassified subsequently to profit or loss				<u>-</u>	
TOTAL COMPREHENSIVE PROFIT FOR THE PERIOD		14,782,000	9,047,580	7,313,879	2,882,011
Basic and diluted earnings per share (AED per share)		0.094	0.05	0.047	0.02

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

Six Months Ended 30 June 2023

	Share capital AED Note 9	Treasury shares AED Note 9(a)	Legal reserve AED Note 9(b)	Fair value through OCI AED	Retained earnings AED	Total AED
Balance at 1 January 2022	173,431,068	(2,000,000)	5,540,272	(875,793)	14,087,949	190,183,496
Total comprehensive income for the period						
Profit for the period Other comprehensive income for the period	-	-	- -	-	9,047,580	9,047,580
Total comprehensive income for the period	-	-	-	-	9,047,580	9,047,580
Transactions with owners						
Purchase of treasury shares	-	(5,231,838)	-	-	-	(5,231,838)
Total transactions with owners		(5,231,838)		<u>-</u>		(5,231,838)
Balance at 30 June 2022	173,431,068	(7,231,838)	5,540,272	(875,793)	23,135,529	193,999,238
Balance at 1 January 2023 Total comprehensive income for the period	173,431,068	(14,650,274)	7,522,557	(5,017,755)	31,928,515	193,214,111
Profit for the period Other comprehensive loss for the period	-	-	-	(29,727)	14,811,727 -	14,811,727 (29,727)
Total comprehensive income for the period	-	-	-	(29,727)	14,811,727	14,782,000
Transactions with owners						
Purchase of treasury shares	-	(4,358,012)	-	-	-	(4,358,012)
Total transactions with owners	-	(4,358,012)	-	-	-	(4,358,012)
Balance at 30 June 2023	173,431,068	(19,008,286)	7,522,557	(5,047,482)	46,740,242	203,638,099

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASHFLOWS

Six Months Ended 30 June 2023

	Six months	ended
	30 June 2023	30 June 2022
	AED (Un-audited)	AED (Un-audited)
OPERATING ACTIVITIES	(On duditod)	(on addition)
Profit for the period Adjustment for:	14,811,727	9,047,580
Depreciation on property and equipment Amortization of intangible assets Unrealized gain on investment Interest on bank borrowings Interest income on deposits Foreign exchange (gain) Provision for employees' end of service benefits	1,003,820 395,000 (115,082) 1,726,694 (79,459) (2,417,203) 673,355	977,332 395,000 152,602 447,184 (35,147) (706,648) 439,067
Operating profit before working capital changes	15,998,852	10,716,970
Change in short term deposit under lien Change in prepayments and other receivables Change in trade and other payables	- (43,449,527) (9,923,478)	(10,000,000) (12,221,959) (23,204,386)
Interest received on deposits Payment of gratuity	(37,374,153) 79,459 (98,488)	(34,709,375) 35,147 (38,910)
Cash (used in) from operating activities	(37,393,182)	(34,713,138)
INVESTING ACTIVITIES		
Purchase of furniture and equipment – net Purchase / Disposal of financial assets through profit and loss Addition in investment property	(258,714) 1,948,251 	(310,179) 9,849,100 (232,000)
Cash flow from investing activities	1,689,537	9,306,921
FINANCING ACTIVITIES		
Repayment of bank borrowings Interest paid on bank borrowings Purchase of treasury shares Additions of short-term loans	(358,568) (1,726,694) (4,358,012) 75,000,000	(358,568) (447,184) (5,231,838) 36,700,000
Cash flow from financing activities	68,556,726	30,662,410
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS Exchange gain Net increase / (decrease) in cash and cash equivalents after exchange gain /	32,853,081 2,417,203	5,256,193 706,648
loss Cash and cash equivalents at beginning of period	35,270,284 28,539,355	5,962,841 21,824,937
CASH AND CASH EQUIVALENTS AT 30 June	63,809,639	27,787,778

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASHFLOWS (continued)

Six Months Ended 30 June 2023

	30 June 2023 AED (Un-audited)	30 June 2022 AED (Un-audited)
Represented by:		
Cash and bank balances Customers' deposits	393,208,478 (329,398,839)	371,082,500 (343,294,722)
Cash and cash equivalents at the end of period	63,809,639	27,787,778

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 30 June 2023

1 LEGAL STATUS AND PRICIPAL ACTIVITIES

BHM Capital Financial Services PSC ("the Company"), was incorporated on 11 March 2006 in accordance with the provisions of UAE Federal Law No. 2 of 2015. The registered office of the Company is P.O. Box 26730, Dubai, United Arab Emirates. The shareholding of company is as follows:

<u>Shareholders</u>	30 June 2023	31 December 2022
Jordan Kuwait Bank	76.97%	-
Mr. Khaleefa Butti Omair Yousif Almuhairi	-	76.97%
Others	23.03%	23.03%

On 06 June 2023, shares held by Mr. Khaleefa Butti Omair Yousif Almuhairi were sold to Jordan Kuwait Bank.

The condensed consolidated financial information comprises of the Company and its wholly owned subsidiary, Al Safwa Capital LLC (collectively referred to as "the Group").

The principal activity of the Company is to act as an intermediary in dealings in shares, stocks, debentures and other securities including margin trading.

The consolidated interim financial information have been approved by Board of Directors on 17 July 2023.

2 SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The interim condensed financial statements for the six months period ended 30 June 2023 have been prepared in accordance with IAS 34 Interim Financial Reporting. The Company has prepared the financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at 31 December 2022.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out below. However, not all are expected to impact the Group's as they are either not relevant to the Group's activities or require accounting which is consistent with the Group's current accounting policies.

The following new standards and amendments are effective for the period beginning 1 January 2023:

- IFRS 17 Insurance Contracts:
- Disclosure of Accounting Policies (Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2);
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12 Income Taxes); and
- Definition of Accounting Estimates (Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors).

3 FINANCIAL RISK MANAGEMENT

The Group's financial risk management objectives, policies and procedures are consistent with those disclosed in the annual audited financial statements as at and for the year ended 31 December 2022.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued) 30 June 2023

4 GOODWILL AND OTHER INTANGIBLE ASSETS

Investment in quoted shares

Pursuant to a merger agreement between Al Safwa and MFS and shareholder resolutions of respective entities dated 21 January 2016, Ministerial Resolution number (499)/2016 issued by Ministry of Economy on 19 September 2016, and Emirates Securities and Commodities Authority ("ESCA") approval dated 11 October 2016 approving the merger, the Company commenced operations and traded as a combined entity under the revised name of Al Safwa Mubasher Financial Services with effect from 8 December 2016, on completion of the formalities of the UAE exchanges. As a result of the merger goodwill and client relationship arose, goodwill is tested annually for the impairment and client relationship is being amortised over its useful life.

The movement in goodwill and other intangible assets during the year is as follows:

Total financial assets through other comprehensive income

	Goodwill	Client relationships	Total
As at 1 January 2023 Amortisation for the period	38,379,061	3,160,000 (395,000)	41,539,061 (395,000)
As at 30 June 2023 (Un-audited)	38,379,061	2,765,000	41,144,061
As at 31 December 2022 (Audited)	38,379,061	3,160,000	41,539,061
5 FINANCIAL ASSETS			
The Group have the following financial assets:			
FINANCIAL ASSETS THROUGH OTHER COMP	PREHENSIVE INCOME		
		30 June 2023 AED (Un-audited)	31 December 2022 AED (Audited)
Investment in private joint stock company		2,993,946	2,993,946

782.811

3,776,757

812.538

3,806,484

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

	Listed	Unlisted	Total
	AED	AED	AED
As at 1 January 2022 Addition Change in fair value	4,954,500 (4,141,962)	2,993,946 - -	2,993,946 4,954,500 (4,141,962)
As at 31 December 2022	812,538	2,993,946	3,806,484
Change in fair value	(29,727)		(29,727)
As at 30 June 2023	782,811	2,993,946	3,776,757

Investment in securities classified as fair value through other comprehensive income (FVTOCI) represents 2.5% of interest held in National Real Estate Development and Investment SAOC, a private joint stock company incorporated in the Sultanate of Oman and primarily involved in real estate development. The investment was acquired through the business combination.

The Company elected to present in OCI the changes in the fair value of the quoted shares investment because these investments are held as long-term strategic investments that are not expected to be sold in the short to medium term.

Notes to the Condensed Consolidated Interim Financial Information (continued) 30 June 2023

5 FINANCIAL ASSETS (continued)

FINANCIAL	ASSETS	THROUGH	PROFIT	AND LOSS
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Investments in local and foreign quoted shares	30 June 2023 AED Un-audited)	31 December 2022 AED (Audited)
As at 1 January (Disposals) / additions during the period / year Fair value change during the period / year	11,992,836 (1,948,251) 115,082	11,775,977 711,871 (495,012)
As at 30 June / 31 December	10,159,667	11,992,836

Investment in securities classified as fair value through profit and loss (FVTPL) represent a portfolio of investments in local and foreign quoted shares.

6 PREPAYMENTS AND OTHER RECEIVABLES

	30 June 2023 AED	31 December 2022 AED
	(Un-audited)	(Audited)
Receivable from customers (note 6.1)	320,018,852	260,308,538
Allowances for expected credit losses (note 6.2)	(4,538,808)	(4,536,408)
	315,480,044	255,772,130
Prepayments	3,529,584	1,359,257
Other receivables:		
Net settlement due from:		
- Dubai Financial Market (DFM)	22,756,928	13,036,944
Deposits	7,327,610	8,429,518
Receivable from broker	3,218,796	3,673,672
Others	4,547,793	31,139,707
Total prepayments and other receivable	356,860,755	313,411,228

- As at 30 June 2023, market value of securities held as collateral amounted to AED 6.8 billion (31 December 2022: AED 2.1 billion) against receivables from customers.
- **6.2** Movement in allowance for expected credit losses:

	30 June 2023	31 December 2022
	AED	AED
	(Un-audited)	(Audited)
At 1 January	4,536,408	4,518,708
Addition during the period / year	2,400	17,700
At 30 June / 31 December	4,538,808	4,536,408

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued) 30 June 2023

7 RELATED PARTY TRANSACTIONS AND BALANCES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties include, parent, subsidiaries, key management personnel or their close family members.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director, executive or otherwise, of the Group. Transactions with related parties are conducted on terms agreed mutually between the parties.

Significant transactions with related parties during the period are as follows:

7(a) Transactions during the period

	<u>Six months ended</u>		
	30 June 2023	30 June 2022	
	AED (Un-audited)	AED (Un-audited)	
Salary and benefits provided to key management personnel	3,270,382	3,261,285	
8 CASH AND BANK BALANCES			
	30 June 2023 AED	31 December 2022 AED	
	(Un-audited)	(Audited)	
Cash and bank			
- Group's deposits	63,809,317	28,539,231	
- Petty cash - Customers' deposits (note 8.1)	322 329,398,839	124 330,637,764	
Cash and bank	393,208,478	359,177,119	
Customer deposits	(329,398,839)	(330,637,764)	
Cash and cash equivalents	63,809,639	28,539,355	

8.1 In accordance with the regulations issued by the Emirates Securities and Commodities Authority ("SCA"), the Group maintains separate bank accounts for amounts received from its customers ("customer deposits") which are not available to the Group other than to settle transactions executed on behalf of such customers.

9 SHARE CAPITAL

	30 June 2023	31 December 2022
	Number of shares	Number of shares
	(Un-audited)	(Audited)
Total paid in capital (AED)	173,431,068	173,431,068

9(a) Treasury shares

The treasury shares represent 17,343,106 shares (31 December 2022: 14,688,143 shares) valued at AED 19,008,286 (31 December 2022: AED 14,650,274) of the Group held by BHM Capital Financial Services PSC ("the Company").

9(b) Legal reserve

In accordance with UAE Federal Law (32) of 2021, a minimum of 10% of the annual profit is to be transferred to this non-distributable statutory reserve. Such transfers may cease when the statutory reserve becomes equal to half of the paid-up share capital. The transfer to statutory reserve is only made at the end of the year.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued) 30 June 2023

10 (a) BANK BORROWINGS (IJARAH FACILITY)

	30 June 2023 AED (Un-audited)	31 December 2022 AED (Audited)
Bank borrowings	3,167,346	3,525,914
Disclosed under statement of financial position as follows:		
Non-current portion of borrowings Current portion of borrowings	2,808,778 358,568	2,808,778 717,136
	3,167,346	3,525,914

In 2008, the Group was granted a forward Ijarah facility from the Islamic Bank to purchase an office space in the Emirate of Dubai. On 8 November 2012, the Group obtained the possession of office premises and the Ijarah facility of AED 24,051,620 was rescheduled to be repayable in 180 equal monthly instalments commencing from 8 December 2012. The Ijarah facility bears a profit rate of EIBOR plus 1.75% p.a. and is secured by a first-degree registered mortgage over the property.

10 (b) SHORT-TERM LOANS

	30 June 2023	31 December 2022
	AED	AED
	(Un-audited)	(Audited)
Short-term bank borrowings (refer note a)	36,700,000	36,700,000
Bank overdraft (refer note b)	75,000,000	
Total short-term loans	111,700,000	36,700,000

- a. Short term loan amounting AED 36.7 million is interest bearing loan which is re-payable on demand.
- b. The Company has obtained a bank overdraft facility of AED 75 million (31 December 2022: AED 45 million). As on the reporting date, the Company has drawn down AED 75 million (31 December 2022: Nil). The loan amount is repayable within a year.

At the reporting date, the Group has obtained following facilities from bank:

Facility	Limit (AED)
Letter of guarantee	50,000,000

11 EMPLOYEES' END OF SERVICE BENEFITS

	30 June 2023	31 December 2022
	AED	AED
	(Un-audited)	(Audited)
Balance as on 1 January	3,400,271	2,596,698
Charge for the period / year	673,355	977,868
Paid during the period / year	(98,488)	(174,295)
Balance as on 30 June / 31 December	3,975,138	3,400,271

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued) 30 June 2023

12 TRADE AND OTHER PAYABLES

	30 June 2023 AED (Un-audited)	31 December 2022 AED (Audited)
Customers' deposits Customers' deposits with foreign markets Net settlement due to	329,398,839 30,059,547	330,637,764 37,560,507
 Abu Dhabi Securities Exchange (ADX) NASDAQ Dubai (NASDAQ) Short term advances Other payables and accruals 	2,773,044 89,614 7,757,012 139,101,298	40,355,969 1,149 10,507,012 101,279,356
Total trade and other payables	509,179,354	520,341,757
13 CONTINGENT LIABILITIES		
	30 June 2023 AED (Un-audited)	31 December 2022 AED (Audited)
Abu Dhabi Securities Exchange (ADX) Dubai Financial Markets (DFM) NASDAQ Dubai Limited (NASDAQ)	33,000,000 17,000,000 5,527,500	33,000,000 17,000,000 5,527,500
	55,527,500	55,527,500

The guarantees issued are secured by fixed deposits of AED 19,196,900 (31 December 2022: AED 19,196,900).

14 GENERAL AND ADMINISTRATIVE EXPENSES

	Six months ended		Three months ended	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	AED	AED	AED	AED
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
Staff cost	27,069,461	19,270,521	16,426,050	9,029,430
Trading cost	4,237,069	3,991,464	2,614,831	1,905,025
Depreciation	1,003,820	977,332	498,729	491,234
Amortization	395,000	395,000	197,500	197,500
Rent	224,081	220,149	112,041	107,783
Legal and Professional	1,202,753	2,784,888	962,286	2,522,896
Registration and licensing	524,213	410,149	306,903	212,119
Communication	147,092	163,805	64,978	81,905
Other expenses	5,827,430	3,246,812	3,052,601	2,381,430
	40,630,919	31,460,120	24,235,919	16,929,322

Notes to the Condensed Consolidated Interim Financial Information (continued) 30 June 2023

15 FAIR VALUE HIERARCHY OF ASSETS MEASURED AT FAIR VALUE

	Level 1 AED	Level 2 AED	Level 3 AED	Total AED
30 June 2023 (Un-audited)				
Financial assets – Investment at fair value through P&L Financial assets – Investment at fair value	10,159,667	-	-	10,159,667
through OCI	782,811	-	2,993,946	3,776,757
31 December 2022 (Audited)				
Financial assets – Investment at fair value through P&L Financial assets – Investment at fair value	11,992,836	-	-	11,992,836
through OCI	812,538	-	2,993,946	3,806,484

16 BASIC AND DILUTED EARNINGS PER SHARE

Basic and diluted earnings per share are calculated by dividing the profit or loss for the period attributable to owners of the Group by the weighted average number of shares outstanding during the period as follows:

	30 June 2023 AED	30 June 2022 AED
	(Un-audited)	(Un-audited)
Profit for the period attributable to shareholders of the Group	14,811,727	9,047,580
Weighted average number of shares outstanding during the period	157,851,810	166,101,030
Basic and diluted earnings per share (AED per share)	0.094	0.05