



Report and condensed consolidated financial information for the three month period ended 31 March 2022

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REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS AL WAHA CAPITAL PJSC

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Al Waha Capital PJSC (“the Company”) and its subsidiaries (together referred to as “the Group”) as at 31 March 2022 and the related condensed consolidated statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the three month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Accounting Standard 34, *Interim Financial Reporting* (“IAS 34”). Our responsibility is to express a conclusion on this 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 financial statements of the Group are not prepared, in all material respects, in accordance with IAS 34.

Signed by:
Mohammad Mobin Khan
Partner
Ernst & Young
Registration No 532

10 May 2022
Abu Dhabi

Condensed consolidated statement of financial position

	Note	As at 31 March 2022 (Unaudited) AED '000	As at 31 December 2021 (Audited) AED '000
ASSETS			
Property and equipment, net		33,645	36,392
Right-of-use assets	16	111,115	99,649
Investment property	6	711,637	711,422
Goodwill and intangible assets		78,938	78,983
Loan investments	7	36,948	=
Investments in equity-accounted associates and joint ventures	8	170,034	170,242
Financial investments	9	6,344,064	6,414,024
Inventories		15,915	15,604
Trade and other receivables	10	772,892	641,900
Cash and bank balances	11	1,265,574	1,421,350
Total assets		9,540,762	9,589,566
EQUITY AND LIABILITIES			
Equity			
Share capital	12	1,944,515	1,944,515
Treasury shares		(153,669)	(267,184)
Retained earnings		984,154	1,089,852
Reserves		544,666	544,666
Equity attributable to the Owners of the Company		3,319,666	3,311,849
Non-controlling interests		1,596,911	1,479,541
Total equity		4,916,577	4,791,390
Liabilities			
Borrowings	13	3,666,687	4,117,198
End of service benefit provision		27,299	26,288
Derivative liabilities	14	72,107	100,626
Lease liabilities	16	132,553	119,918
Trade and other liabilities	15	725,539	434,146
Total liabilities		4,624,185	4,798,176
Total equity and liabilities		9,540,762	9,589,566

These condensed consolidated financial statements were authorised for issue by the Board of Directors on 10 May 2022 and signed on their behalf by:

		
Chairman	Chief Executive Officer	Chief Financial Officer

The notes numbered 1 to 22 are an integral part of these condensed consolidated financial statements.

Condensed consolidated statement of profit or loss

For the three month period ended 31 March

	Note	2022 (Unaudited) AED '000	2021 (Unaudited) AED '000
Revenue from sale of goods and services	17	71,065	77,949
Cost of sale of goods and services	17	(60,514)	(59,288)
Gross profit		10,551	18,661
Share of profit / (loss) from equity-accounted associates and joint ventures, <i>net</i>	8	2,683	(5,671)
Income from financial investments, <i>net</i>	18	257,668	223,788
Income from investment property, <i>net</i>		12,142	11,670
Other income, <i>net</i>		1,307	1,508
Net operating income		284,351	249,956
General and administrative expenses	19	(56,559)	(65,333)
Finance cost, <i>net</i>	20	(27,703)	(22,128)
Profit for the period		200,089	162,495
Profit for the period attributable to:			
Owners of the Company		146,624	110,581
Non-controlling interests		53,465	51,914
Profit for the period		200,089	162,495
Basic and diluted earnings per share attributable to the Owners of the Company (AED)	12	0.078	0.060

The notes numbered 1 to 22 are an integral part of these condensed consolidated financial statements.

Condensed consolidated statement of profit or loss and other comprehensive income

For the three month period ended 31 March	2022 (Unaudited) AED '000	2021 (Unaudited) AED '000
Profit for the period	200,089	162,495
Other comprehensive loss		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Share of change in other reserves of equity-accounted associates and joint ventures	-	(67)
	-	(67)
Total comprehensive profit for the period	200,089	162,428
Total comprehensive profit attributable to:		
Owners of the Company	146,624	110,514
Non-controlling interests	53,465	51,914
Total comprehensive profit for the period	200,089	162,428

Condensed consolidated statement of changes in equity

For the three month period ended 31 March

	Share capital AED '000	Treasury shares AED '000	Retained earnings AED '000	Statutory reserve AED '000	Other reserves AED '000	Total reserves AED '000	Equity attributable to Owners of the Company AED '000	Non-controlling interests AED '000	Total equity AED '000
At 1 January 2021	1,944,515	(267,184)	848,229	510,088	(4,241)	505,847	3,031,407	1,118,188	4,149,595
Profit for the period	-	-	110,581	-	-	-	110,581	51,914	162,495
Other comprehensive loss	-	-	-	-	(67)	(67)	(67)	-	(67)
Total comprehensive income / (loss)	-	-	110,581	-	(67)	(67)	110,514	51,914	162,428
Cash dividend (note 12)	-	-	(110,311)	-	-	-	(110,311)	-	(110,311)
Contributions by non-controlling interests (note 5)	-	-	-	-	-	-	-	27,526	27,526
At 31 March 2021 (Unaudited)	1,944,515	(267,184)	848,499	510,088	(4,308)	505,780	3,031,610	1,197,628	4,229,238
At 1 January 2022	1,944,515	(267,184)	1,089,852	549,192	(4,526)	544,666	3,311,849	1,479,541	4,791,390
Profit for the period	-	-	146,624	-	-	-	146,624	53,465	200,089
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	146,624	-	-	-	146,624	53,465	200,089
Cash dividend (note 12)	-	-	(138,807)	-	-	-	(138,807)	-	(138,807)
Bonus shares issued	-	113,515	(113,515)	-	-	-	-	-	-
Contributions by non-controlling interests, net (note 5)	-	-	-	-	-	-	-	63,905	63,905
At 31 March 2022 (Unaudited)	1,944,515	(153,669)	984,154	549,192	(4,526)	544,666	3,319,666	1,596,911	4,916,577

The notes numbered 1 to 22 are an integral part of these condensed consolidated financial statements.

Condensed consolidated statement of cash flows

For the three month period ended 31 March

Note	2022 (Unaudited) AED '000	2021 (Unaudited) AED '000
Cash flows from operating activities		
	200,089	162,495
	Adjustments for:	
	3,865	4,260
16	3,750	3,617
20	27,703	22,128
	1,937	1,581
	(257,668)	(223,788)
	(2,683)	5,671
8	2,891	2,899
	45	101
	324	4,147
	299,109	2,083
	(442,729)	(203,716)
	(10,902)	(10,112)
16	(2,102)	(2,158)
Changes in working capital:		
	(311)	89
	(130,092)	(38,180)
	152,586	189,406
Net cash used in operations		
	(926)	(1,478)
Net cash used in operating activities		
Cash flows from investing activities		
	(215)	(545)
	(1,118)	(1,165)
	5	272
Net cash used in investing activities		
Cash flows from financing activities		
	(15,232)	(10,985)
	(2,581)	(1,293)
	(9,356)	(122,291)
	878	185,029
12	-	(110,311)
	63,905	27,526
	-	7,356
	(36,948)	-
Net cash generated from / (used in) financing activities		
Net decrease in cash and cash equivalents		
	1,421,350	704,684
11	1,265,574	597,322

The notes numbered 1 to 22 are an integral part of these condensed consolidated financial statements.

Notes to the condensed consolidated financial statements

1 Legal status and principal activities

Al Waha Capital PJSC ("the Company") is a public joint stock company with limited liability, formed in the Emirate of Abu Dhabi, United Arab Emirates, by Emiri Decree No. 10 dated 20 May 1997 and incorporated on 12 July 1997.

These condensed consolidated financial statements for the three month period ended 31 March 2022 comprise the results and financial position of the Company and its subsidiaries (collectively referred to as "the Group") and the Group's interest in associates and jointly controlled entities ("associates and joint ventures").

The Group invests in a wide range of sectors, including public markets, industrial real estate, infrastructure, healthcare, fintech and oil and gas.

The Group's consolidated financial statements for the year ended 31 December 2021 are available on its website www.wahacapital.ae and also upon request at the Company's registered office at P.O. Box 28922, Etihad Towers, 42nd floor, Tower 3, Abu Dhabi, UAE.

2 Basis of preparation

These condensed consolidated financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*. They do not include all the information required for full annual consolidated financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2021.

3 Significant accounting policies

The significant accounting policies, risk management principles, methods of computation and estimates applied by the Group in these condensed consolidated financial statements are the same as those applied by the Group in the preparation of the consolidated financial statements as at and for the year ended 31 December 2021, except for the adoption of new standards effective as of 1 January 2022. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

New and revised IFRSs effective in 2022

The Group has applied, for the first time, new standards and amendments in 2022, as stated below:

- Reference to the Conceptual Framework (Amendments to IFRS 3)
- Property, Plant and Equipment — Proceeds before Intended Use (Amendments to IAS 16)
- Onerous Contracts — Cost of Fulfilling a Contract (Amendments to IAS 37)
- IFRS 1 First-time Adoption of International Financial Reporting Standards
- IFRS 9 Financial Instruments
- IAS 41 Agriculture

The adoption of these standards have no material impact on the condensed consolidated financial statements of the Group.

Notes to the condensed consolidated financial statements

3 Significant accounting policies (continued)

Key sources of estimation uncertainty

On 11 March 2020, the World Health Organization made an assessment that the outbreak of a coronavirus (COVID-19) can be characterized as a pandemic. As a result, businesses have subsequently seen reduced customer traffic and, where governments mandated, temporary suspension of travel and closure of recreation and public facilities.

To alleviate the negative impact of the COVID-19 pandemic, the UAE Government, Central Bank and other independent jurisdictions and regulators have taken measures and issued directives to support businesses and the UAE economy at large, including extensions of deadlines, facilitating continued business through social-distancing and easing pressure on credit and liquidity in the UAE.

The situation, including the government and public response to the challenges, continue to progress and rapidly evolve. Therefore, the extent and duration of the impact of these conditions remain uncertain and depend on future developments that cannot be accurately predicted at this stage, and a reliable estimate of such an impact cannot be made at the date of approval of these financial statements. Notwithstanding, these developments could impact our future financial results, cash flows and financial position.

Notes to the condensed consolidated financial statements (continued)

4 Fair values

a Fair value hierarchy

The Group uses the following hierarchy for determining the fair value of financial assets and liabilities by valuation technique:

Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3: inputs are unobservable for the asset or liability.

	31 March 2022 (Unaudited) AED '000				31 December 2021 (Audited) AED '000			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Financial assets								
Financial assets at FVTPL								
Investment in equity securities	1,644,487	1,644,487	-	-	1,788,086	1,788,086	-	-
Other investment in equity securities	74,523	-	-	74,523	963	-	-	963
Convertible preference shares	221,998	-	-	221,998	185,545	-	-	185,545
Investment in fixed income securities	3,651,905	3,651,905	-	-	4,102,793	4,102,793	-	-
Derivative assets	193,223	-	193,223	-	88,960	-	88,960	-
Reverse repurchase contracts	178,124	-	178,124	-	112,780	-	112,780	-
Unquoted fund	379,804	-	-	379,804	134,897	-	-	134,897
Total	6,344,064	5,296,392	371,347	676,325	6,414,024	5,890,879	201,740	321,405
Financial liabilities								
Financial liabilities at FVTPL								
Derivative liabilities	(72,107)	-	(72,107)	-	(100,626)	-	(100,626)	-
Total	(72,107)	-	(72,107)	-	(100,626)	-	(100,626)	-

There has been no transfers between Level 1 and Level 2 during the period.

Notes to the condensed consolidated financial statements (continued)

4 Fair values (continued)

a Fair value hierarchy (continued)

As at the end of the reporting period, the Group held the following financial assets and liabilities at fair value:

	31 March 2022 (Unaudited) AED '000	31 December 2021 (Audited) AED '000	Fair value hierarchy	Valuation technique
Financial assets at fair value through profit or loss				
a Listed equity securities	1,644,487	1,788,086	Level 1	Quoted bid prices in an active market.
b Other investment in equity securities	74,523	963	Level 3	Valuation is based on Net Asset Values (NAV).
c Convertible preference shares	221,998	185,545	Level 3	Options model with unobservable inputs, mainly share price and market volatilities of the underlying shares
d Investment in listed fixed income securities	3,651,905	4,102,793	Level 1	Quoted bid prices in an active market.
e Reverse repurchase contracts	178,124	112,780	Level 2	The valuation is based on broker quotes.
f Derivative assets	193,223	88,960	Level 2	The valuation is based on broker quotes.
g Unquoted fund	379,804	134,897	Level 3	Valuation is based on Net Asset Values (NAV) of the fund calculated by the fund manager.
Financial liabilities at fair value through profit or loss				
a Derivative liabilities	(72,107)	(100,626)	Level 2	The valuation is based on broker quotes.

Notes to the condensed consolidated financial statements (continued)

4 Fair values (continued)

a Fair value hierarchy (continued)

Reconciliation of level 3 fair value movements

	Three-month period ended 31 March 2022 (Unaudited) AED '000	Year ended 31 December 2021 (Audited) AED '000
At 1 January	321,405	255,805
Addition	294,726	103,415
Increase / (decrease) in fair value through profit or loss	60,194	(37,815)
	676,325	321,405

b Fair values of financial assets and liabilities measured at amortised cost

The fair values of financial assets and liabilities approximate their carrying amounts.

5 Non-controlling interests

During the period, the non-controlling interest holders of Waha MENA Equity Fund SP invested an amount of AED 52,411 thousand (31 March 2021: AED 11,343 thousand), resulting in a decrease in the Group's ownership from 65.9% to 63.5%; the non-controlling interest holders of Waha CEEMEA Credit Fund SP invested an amount of AED 184 thousand (31 March 2021: AED 16,183 thousand), resulting in a decrease in the Group's ownership from 62.6% to 62.1%; the non-controlling interest holders in Waha Islamic Income Fund SP invested an amount of AED 11,310 thousand (31 March 2021: nil), resulting in a decrease in the Group's ownership from 84.9% to 77.9%.

6 Investment property

The movement of investment property is presented below:

	Three-month period ended 31 March 2022 (Unaudited) AED '000	Year ended 31 December 2021 (Audited) AED '000
At 1 January	711,422	715,989
Additions	215	1,697
Disposal	-	(6,264)
	711,637	711,422

The investment property is categorised into level 3 of the fair value hierarchy based on the inputs to the valuation technique accepted by the Royal Institute of Chartered Surveyors. The valuation, as of 31 March 2022 has been determined by management with reference to the valuation carried out on 31 December 2021, performed by an accredited independent appraiser having an appropriate recognised professional qualification and recent experience in the location and category of the property being valued. In estimating the fair value, the current use of the property was deemed to be its highest and best use.

During 2020, the Group entered into a Musatha agreement for sale of a serviced land. Total consideration for the transaction is AED 13,000 thousand which is payable in five installments until September 2023.

Notes to the condensed consolidated financial statements (continued)

6 Investment property (continued)

During 2021, the Group entered into a Musatha agreement for sale of a serviced land. Total consideration for the transaction is AED 9,000 thousand which is payable in five installments until May 2025.

7 Loan investments

	31 March 2022 (Unaudited) AED '000	31 December 2021 (Audited) AED '000
Loan investment	36,948	-

During the current period, the Group provided an interest bearing loan amounting to AED 36,044 thousand at an interest rate of 11% per annum. The loan is repayable in five years. Loan can be extended by the borrower for one year. As of 31 March 2022, the loan is a stage 1 asset.

8 Investments in equity-accounted associates and joint ventures

The movement of investments in equity-accounted associates and joint ventures is presented below:

	Three-month period ended 31 March 2022 (Unaudited) AED '000	Year ended 31 December 2021 (Audited) AED '000
As at 1 January	170,242	472,076
Disposal	-	(84,330)
Share of income / (loss), net	2,683	(11,488)
Impairment loss	-	(77,970)
Share of equity reserves	-	(285)
Distributions received	(2,891)	(18,603)
Reclassification of investment to FVPTL	-	(109,158)
	170,034	170,242

Notes to the condensed consolidated financial statements (continued)

9 Financial investments

	31 March 2022 (Unaudited) AED '000	31 December 2021 (Audited) AED '000
Financial assets at fair value through profit or loss		
Unquoted fund	379,804	134,897
Derivative assets ¹	193,223	88,960
Reverse repurchase contracts, net ²	178,124	112,780
Listed fixed income securities ³	3,651,905	4,102,793
Listed equity securities	1,644,487	1,788,086
Convertible preference shares ⁴	221,998	185,545
Other investments	74,523	963
	6,344,064	6,414,024

¹Derivative assets held by the Group include interest rate swaps, total return swaps, credit default swaps and currency futures and have a notional value of 10,738,210 thousand (31 December 2021: 15,714,075 thousand).

²Reverse repurchase contracts are shorted simultaneously. The carrying amounts presented are net of reverse repurchase receivables of AED 2,100,088 thousand and corresponding liabilities of AED 1,921,964 thousand (31 December 2021: reverse repurchase receivables of AED 2,162,879 thousand and corresponding liabilities of AED 2,050,099 thousand). The repurchase agreements are subject to a master netting agreement.

³Listed fixed income securities totalling AED 2,422,423 thousand (31 December 2021: AED 2,972,924 thousand) are pledged as security against the Group's borrowings under repurchase agreements.

⁴On 20 August 2020, the Group entered into a subscription agreement with Despegar.com, a NYSE-listed online travel company in Latin America to acquire 50,000 Series B Preferred Shares, without par value for an aggregate purchase price of \$50 million. The terms of the transaction include an option to the holder to convert each Series B Preferred Shares into 108.1081 common shares of Despegar.com. Series B Preferred Shares carry an annual dividend of 4% which is payable on a quarterly basis. The issuer also has an option to enforce conversion at any time from the third to seventh anniversary of the deal closing date, if for at least 10 consecutive trading days volume weighted average price of the common shares exceeds \$13.88 between third and fifth anniversary and \$12.49 between fifth and seventh anniversary. In addition, the issuer has right to redeem at any time on or after the seventh anniversary in cash. The Group paid net cash consideration of AED 180,222 thousand for the transaction which was closed on 21 September 2020. As of reporting date, the fair value of the instrument is estimated at AED 221,998 thousand (31 December 2021: AED 185,545 thousand).

Notes to the condensed consolidated financial statements (continued)

10 Trade and other receivables

	31 March 2022 (Unaudited) AED '000	31 December 2021 (Audited) AED '000
Trade receivables	367,957	174,767
Allowance for expected credit losses	(73,785)	(73,461)
	294,172	101,306
Prepayments and advances	12,374	7,852
Accrued interest	51,648	49,216
Amounts set aside for prior years dividends	37,792	37,805
Deposits under lien	1,034	1,034
Margin accounts	336,205	414,450
Other receivables	40,656	31,226
Allowance for expected credit losses on other receivables	(989)	(989)
	772,892	641,900

11 Cash and bank balances

	31 March 2022 (Unaudited) AED '000	31 December 2021 (Audited) AED '000
Deposits held with banks	-	110,340
Cash at banks	1,265,378	1,310,765
Cash in hand	305	354
	1,265,683	1,421,459
Less: Allowance for expected credit losses	(109)	(109)
Cash and cash equivalents	1,265,574	1,421,350

12 Share capital and dividend

On 28 March 2022, the Company held its Annual General Meeting which, among other things, approved a cash dividend of AED 138,807 thousand representing 7.55 fils per share and bonus shares of 2.45% (24 March 2021: approved a cash dividend of AED AED 110,311 thousand representing 6 fils per share).

The basic and diluted earnings per share for the current period ended 31 March 2022 and 2021 has been calculated using the weighted average number of shares outstanding during the period after considering the effect of treasury shares.

For the three month period ended	31 March 2022 (Unaudited)	31 March 2021 (Unaudited)
Profit for the period attributable to Owners of the Company (AED '000)	146,624	110,581
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	1,883,545,982	1,838,508,714

Notes to the condensed consolidated financial statements (continued)

13 Borrowings

The movement in borrowings is presented below:

	Three-month period ended 31 March 2022 (Unaudited) AED '000	Year ended 31 December 2021 (Audited) AED '000
At 1 January	4,117,198	4,211,842
Loans drawn-down	878	647,575
Loan arrangement and prepaid interest costs, net of amortisations	696	(16,921)
Loans repaid	(452,085)	(725,298)
	3,666,687	4,117,198

On 15 August 2021, the Group completed the refinancing of its existing \$500 million secured revolving loan facility, replacing it with a 3 year \$500 million secured revolving loan facility. The facility is initially secured by a pledge over the Group's shareholding in Waha Land LLC and certain investments.

During the period, an amount of AED 8,637 thousand was repaid from the AED 378,000 thousand secured Murabaha-ljara based financing for further development of its light industrial real estate project.

During the period, the Group's repurchase liabilities against its investment in fixed income securities decreased by AED 442,729 thousand.

14 Derivative liabilities

	31 March 2022 (Unaudited) AED '000	31 December 2021 (Audited) AED '000
Financial liabilities at fair value through profit or loss		
Other derivative liabilities ¹	72,107	100,626
	72,107	100,626

¹ Other derivative liabilities held by the Group represent interest rate swaps, total return swaps, credit default swaps, and currency futures, and have a notional value of 519,409 thousand (31 December 2021: 684,995 thousand).

Notes to the condensed consolidated financial statements (continued)

15 Trade and other liabilities

	31 March 2022 (Unaudited) AED '000	31 December 2021 (Audited) AED '000
Trade payables	368,459	161,850
Interest accrued on borrowings	26,165	34,114
Dividends payable ¹	176,603	37,808
Long term employee incentive plans accrual	33,343	61,626
Deferred income	10,939	11,746
Other payables and accruals	110,030	127,002
	725,539	434,146

¹ Subsequent to the quarter end, dividends amounting to AED 138,807 thousand pertaining to the year 2021 were paid (note 12).

16 Leases

	Right-of-use assets AED '000	Lease liabilities AED'000
As at 1 January 2022	99,649	119,918
Depreciation expense	(3,750)	-
Interest expense	-	2,102
Payments	-	(4,683)
New leases	15,131	15,131
Reassessment of lease terms	85	85
As at 31 March 2022 (Unaudited)	111,115	132,553
As at 1 January 2021	113,550	126,383
Depreciation expense	(14,687)	-
Interest expense	-	8,376
Payments	-	(15,627)
New leases	859	859
Reassessment of lease terms	(73)	(73)
As at 31 December 2021 (Audited)	99,649	119,918

17 Revenue from sale of goods and services

Three month period ended 31 March	2022 (Unaudited) AED '000	2021 (Unaudited) AED '000
Revenue	71,065	77,949
Cost of sales	(60,514)	(59,288)
Gross profit	10,551	18,661

Revenue and cost of sales of services are mainly attributable to the healthcare operations. Performance obligations relating to goods and services are satisfied at the point in time

All revenues are generated within UAE.

Notes to the condensed consolidated financial statements (continued)

18 Income from financial investments, net

Three month period ended 31 March

Financial assets at fair value through profit or loss

	2022 (Unaudited) AED '000	2021 (Unaudited) AED '000
Net gain / (loss) from unquoted funds	23,741	(322)
Net gain from derivatives	265,866	92,802
Net (loss) / gain from listed fixed income securities	(68,801)	45,711
Net gain from listed equity securities	409	72,555
Net gain from convertible preference shares	36,453	13,042
	257,668	223,788

19 General and administrative expenses

Three month period ended 31 March

	2022 (Unaudited) AED '000			2021 (Unaudited) AED '000		
	Company	Subsidiaries	Total	Company	Subsidiaries	Total
Staff costs	26,484	9,657	36,141	36,943	8,907	45,850
Legal and other professional expenses	4,052	3,477	7,529	1,028	2,896	3,924
Depreciation	1,124	1,001	2,125	823	2,159	2,982
Amortisation of intangible assets	15	30	45	74	27	101
Marketing expenses	419	1,144	1,563	358	1,134	1,492
Provision for expected credit losses	-	324	324	-	4,150	4,150
Others	2,729	6,103	8,832	2,233	4,601	6,834
	34,823	21,736	56,559	41,459	23,874	65,333

20 Finance cost, net

Three month period ended 31 March

	2022 (Unaudited) AED '000	2021 (Unaudited) AED '000
Interest on borrowings	25,136	21,097
Interest on lease liabilities	2,102	2,158
Amortisation of loan arrangement costs	1,694	77
Interest income from loan investments at amortised cost	(904)	(745)
Interest earned on time deposits	(5)	(272)
Unwinding of interest on disposal of investment property	(320)	(187)
	27,703	22,128

Notes to the condensed consolidated financial statements (continued)

21 Related parties

Significant transactions with related parties recognised in the statement of profit or loss:

Key management personnel compensation

For the three month period ended 31 March

	2022 (Unaudited) AED '000	2021 (Unaudited) AED '000
Salary and benefits	2,299	2,217
End of service and other long term benefits	168	175
	2,467	2,392

22 Operating segments

During 2021, the Group realigned its operating segments following developments in key responsibilities of management and internal reporting. Following the realignment, we have reclassified the industrial real estate industry from Private Investments to a new segment called "Waha Land". Furthermore, we have renamed our Capital Markets segment to Public Markets to be in line with the Group's external publications. Comparative periods were reclassified accordingly.

Private Investments

The Private Investments segment holds all of the Group's proprietary investments in diversified industries including financial services, infrastructure, oil and gas, fintech and healthcare.

Public Markets

The Public Markets segment represents a platform to provide investors access to opportunities in equities and other asset management services.

Waha Land

Waha Land segment represents the Group's interest in industrial real estate.

Corporate

The corporate segment comprises the Group's activities, which are not allocated to reportable segments.

The following table presents revenue and profit information for the Group's operating segments for the three month period ended 31 March 2022 and 2021, respectively:

AED '000 Three-month period ended 31 March 2022 (unaudited)	Private Investments	Waha Land	Public Markets	Corporate	Consolidated
Revenue from sale of goods and services	71,065	-	-	-	71,065
Share of profit from equity-accounted associates and joint ventures, net	2,683	-	-	-	2,683
Income from financial investments, net	33,952	-	223,716	-	257,668
Income from investment property, net	-	12,142	-	-	12,142
Other income / (expense), net	925	456	(74)	-	1,307
Profit / (loss) for the period	26,826	10,142	203,913	(40,792)	200,089

Notes to the condensed consolidated financial statements (continued)

22 Operating segments (continued)

AED '000					
Three-month period ended	Private				
31 March 2021 (unaudited)	Investments	Waha Land	Public Markets	Corporate	Consolidated
Revenue from sale of goods and services	77,949	-	-	-	77,949
Share of loss from equity-accounted associates and joint ventures, net	(5,671)	-	-	-	(5,671)
Income from financial investments, net	13,941	-	209,847	-	223,788
Income from investment property, net	-	11,670	-	-	11,670
Other income, net	1,030	454	24	-	1,508
Profit / (loss) for the period	5,413	8,014	192,860	(43,792)	162,495
Other comprehensive loss	(67)	-	-	-	(67)

Segment income reported above represents income generated from external customers. There was no inter-segment income during the period (31 March 2021: AED nil).

The following table presents assets and liabilities information for the Group's operating segments as at 31 March 2022 and 31 December 2021, respectively:

AED '000					
As at 31 March 2022 (unaudited)	Private		Public		
	Investments	Waha Land	Markets	Corporate	Consolidated
Segment assets	1,308,285	800,560	7,016,349	415,568	9,540,762
Segment liabilities	236,456	112,324	2,470,059	1,805,346	4,624,185
As at 31 December 2021 (audited)					
Segment assets	963,484	800,978	7,187,151	637,953	9,589,566
Segment liabilities	238,661	126,114	2,743,559	1,689,842	4,798,176