E7 GROUP P.J.S.C

Review report and condensed consolidated interim financial information

For the six – month period ended 30 June 2024

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Independent Auditors' Report on Review of Condensed Consolidated Interim Financial Information

To the Shareholders of E7 Group P.J.S.C

Introduction

We have reviewed the accompanying 30 June 2024 condensed consolidated interim financial information of E7 Group P.J.S.C ("the Company"), and its subsidiary ("the Group") which comprises:

- the condensed consolidated interim statement of financial position as at 30 June 2024;
- the condensed consolidated interim statements of profit or loss and other comprehensive income for the three-month and six-month periods ended 30 June 2024;
- the condensed consolidated interim statements of changes in equity for the six-month period ended 30 June 2024;
- the condensed consolidated interim statements of cash flows for the six-month period ended 30 June 2024; and
- notes to the condensed consolidated 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.

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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 30 June 2024 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

KPMG Lower Gulf Limited

Maher AlKatout
Registration No.: 5453
Abu Dhabi, United Arab Emirates

Date: 12 AUG 2024

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E7 Group P.J.S.C

Condensed consolidated interim statement of financial position

As at

	Notes	30 June 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
ASSETS			
Non-current assets			
Property, plant and equipment	5	**364,727**	279,295
Right-of-use assets	6	**16,143**	6,773
Intangible assets	7	**2,811**	2,650
Total non-current assets		**383,681**	288,718
Current assets			
Inventories	8	**243,757**	175,794
Due from related parties	17	**5,304**	5,542
Trade and other receivables	9	**248,408**	262,515
Cash and bank balances	10	**1,281,009**	1,285,474
Total current assets		**1,778,478**	1,729,325
Total assets		**2,162,159**	2,018,043
EQUITY AND LIABILITIES			
Equity			
Share capital	11	**524,813**	524,813
Share premium		**1,025,135**	1,025,135
Treasury shares	12	**(25,000)**	(25,000)
Shareholder's contribution	13	**50,600**	50,600
Statutory reserve	14	**38,822**	38,822
Other reserve	5	**90,000**	-
Retained earnings		**94,401**	3,269
Total equity		**1,798,771**	1,617,639
Liabilities			
Non-current liabilities			
Provision for employees' end of service benefits		**28,460**	27,520
Lease liabilities	6	**11,635**	4,844
Total non-current liabilities		**40,095**	32,364
Current liabilities			
Public warrants	15	**33,581**	43,673
Private warrants	15	**8,395**	10,918
Trade and other payables	16	**248,607**	260,255
Current tax payable		**9,068**	-
Due to related parties	17	**7,260**	6,745
Deferred revenues	18	**11,310**	44,494
Lease liabilities	6	**5,072**	1,955
Total current liabilities		**323,293**	368,040
Total liabilities		**363,388**	400,404
Total equity and liabilities		**2,162,159**	2,018,043

To the best of our knowledge, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial information are not prepared, in all material respects, in accordance with IAS 34.

This condensed consolidated interim financial information were authorized for issue by the Board of Directors on 12nd August 2024 and signed on its behalf by:

Ahmed Al Shamsi	**Ali Saif AlNuaimi**	**Faizal Amod**
Chairman	Group Chief Executive Officer	Group Chief Financial Officer

The accompanying notes form an integral part of these condensed consolidated interim financial information.

The independent auditors' report on review of these condensed consolidated interim financial information is set out on pages 1 and 2.

E7 Group P.J.S.C

Condensed consolidated interim statement of profit or loss and other comprehensive income

	Notes	*For the three – month period ended* **30 June 2024 (unaudited) AED'000**	30 June 2023 (unaudited) AED'000	*For the six – month period ended* **30 June 2024 (unaudited) AED'000**	30 June 2023 (unaudited) AED'000
Revenues from contracts with customers	*19*	**174,751**	158,606	**300,797**	285,964
Direct costs	*20*	**(113,921)**	(109,951)	**(212,511)**	(202,941)
Gross profit		**60,830**	48,655	**88,286**	83,023
General and administrative expenses	*21*	**(20,155)**	(17,352)	**(37,777)**	(32,459)
Selling and marketing expenses		**(2,281)**	(2,285)	**(4,156)**	(4,023)
Other income	*23*	**1,520**	1,376	**3,287**	3,767
Reversal of impairment loss on trade receivables		**2,572**	-	**2,572**	-
Operating profit		**42,486**	30,394	**52,212**	50,308
Finance cost	*22*	**(409)**	(50)	**(605)**	(839)
Finance income	*22*	**28,941**	1,120	**48,593**	2,560
Profit for the period before tax		**71,018**	31,464	**100,200**	52,029
Income tax expense	*24*	**(6,513)**	-	**(9,068)**	-
Profit for the period after tax		**64,505**	31,464	**91,132**	52,029
Other comprehensive income		**-**	-	**-**	-
Total comprehensive income for the period		**64,505**	31,464	**91,132**	52,029
Earnings per share:					
Basic (AED)	*25*	**0.03**	0.05	**0.05**	0.08
Diluted (AED)	*25*	**0.03**	0.05	**0.05**	0.08

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E7 Group P.J.S.C

Condensed consolidated interim statement of changes in equity

For the six – month period ended

	Share capital AED '000	Share premium AED '000	Treasury shares AED '000	Shareholder's contribution AED '000	Statutory reserve AED '000	Other Reserve AED '000	Retained earnings AED '000	Total equity AED '000
Balance at 1 January 2023 – (Represented)	155,750	127,210	-	50,600	31,645	-	61,187	426,392
Total comprehensive income for the period	-	-	-	-	-	-	52,029	52,029
Balance at 30 June 2023 – (Represented) (unaudited)	**155,750**	**127,210**	**-**	**50,600**	**31,645**	**-**	**113,216**	**478,421**
Balance at 1 January 2024	524,813	1,025,135	(25,000)	50,600	38,822	-	3,269	1,617,639
Total comprehensive income for the period							91,132	91,132
Reserve on initial recognition of land (note 5)	-	-	-	-	-	90,000	-	90,000
Balance at 30 June 2024 (unaudited)	**524,813**	**1,025,135**	**(25,000)**	**50,600**	**38,822**	**90,000**	**94,401**	**1,798,771**

The accompanying notes form an integral part of these condensed consolidated interim financial information.

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E7 Group P.J.S.C

Condensed consolidated interim statement of cash flows

For the Six – month period ended

	Notes	**30 June 2024 (unaudited) AED'000**	30 June 2023 (unaudited) AED'000
Cash flows from operating activities			
Profit for the period before tax		**100,200**	52,029
Adjustments for:			
Depreciation of property, plant and equipment	*5*	**16,109**	16,243
Depreciation of right-of-use assets	*6*	**2,476**	1,788
Amortisation of intangible assets	*7 & 21*	**235**	196
Gain on sale of property, plant and equipment		**(22)**	(27)
Gain on derecognition of lease liabilities and right-of-use of assets		**-**	(88)
(Reversal) provision for impairment losses on financial assets		**(2,572)**	-
Provision for slow moving and obsolete inventories	*8*	**1,467**	521
Provision for employees' end of service benefits		**2,485**	1,932
Finance cost on lease liabilities	*6 & 22*	**457**	148
Net gain on warrant liabilities at fair value through profit or loss	*22*	**(12,615)**	-
Interest income on fixed deposits	*22*	**(35,978)**	(2,406)
		72,242	70,336
Change in:			
Inventories		**(69,430)**	(38,617)
Due from related parties		**238**	(2,715)
Trade and other receivables		**29,560**	(80,655)
Trade and other payables		**(11,648)**	(7,853)
Due to related parties		**515**	(4,912)
Deferred revenues		**(33,184)**	(43,932)
Cash used in operating activities		**(11,707)**	(108,348)
Employees' end of service benefit paid		**(1,545)**	(1,214)
Net cash used in operating activities		**(13,252)**	(109,562)
Cash flows from investing activities			
Payments for property, plant and equipment	*5*	**(11,541)**	(25,672)
Payments for intangible assets		**(396)**	-
Finance income received		**23,097**	2,406
Proceeds from disposal of property, plant and equipment sale		**22**	50
Net cash generated from / (used in) investing activities		**11,182**	(23,216)
Cash flows from financing activities			
Principal elements of lease payments		**(1,938)**	(1,598)
Payment of interest on lease liabilities		**(457)**	(148)
Net cash used in financing activities		**(2,395)**	(1,746)
Net decrease in cash and cash equivalents		**(4,465)**	(134,524)
Cash and cash equivalents at the beginning of the period	*10*	**1,285,474**	219,603
Cash and bank balances at the end of the period	*10*	**1,281,009**	85,079
Term deposit with original maturity more than 3 months	*10*	**(382,380)**	(45,000)
Cash and cash equivalents at the end of the period	*10*	**898,629**	40,079

The accompanying notes form an integral part of these condensed consolidated interim financial information.

The independent auditors' report on review of these condensed consolidated interim financial information is set out on pages 1 and 2.

E7 GROUP P.J.S.C

Notes to the condensed consolidated interim financial information

For the period ended 30 June 2024

1 General information

E7 Group P.J.S.C ("E7" or the "Company") and its subsidiaries (together the "Group") (previously ADC Acquisition Corporation PJSC) was established as a Public Joint Stock Company and was approved by the Securities and Commodities Authority to be a Special Purpose Acquisition Companies ("SPAC").

On 19 September 2023, ADC entered into a Sale and Purchase Agreement ("SPA") with ADQ Developmental Holding LLC (the "Seller" or "ADQ Holding") to acquire 943,200 shares (nominal value: AED 300 per share) of United Printing & Publishing – Sole Proprietorship LLC ("UPP"), representing the entire issued share capital of UPP. Additionally, the Company issued 62,300,000 Class A shares at an issue price of AED 10 per share (nominal value: AED 2.5 per share) to the Seller in consideration of the purchase.

On 7 November 2023, the legal transfer of shares was completed, resulting in ADC legally acquiring UPP and ceasing its SPAC status.

The Group's principal activities comprise printing, publishing, packaging and distributing newspapers, magazines, books and other printed materials.

This condensed consolidated interim financial information of the Group was authorised for issue by the Group's board of directors on 12 August 2024.

Following table summarises the Company's ownership structure at the period ended 30 June 2024:

Name	Number of shares	Nominal value	Percentage holding
Q Industrial Holdings LTD	834,625,000	208,656,250	41.8%
Chimera Investments LLC	137,625,000	34,406,250	6.9%
United Eastern General Trading	132,446,740	33,111,685	6.6%
International Aviation Holding - Single Person Company	117,446,750	29,361,688	5.9%
Other shareholders	777,106,510	194,276,627	38.8%
Total	**1,999,250,000**	**499,812,500**	**100%**
Treasury shares	100,000,000	25,000,000	
Grand total	**2,099,250,000**	**524,812,500**	

2 Basis of preparation

These condensed consolidated interim financial information for the six-month period ended 30 June 2024 have been prepared in accordance with IAS 34 *Interim Financial Reporting,* and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2023 ('last annual financial statements'). They do not include all of the information required for a complete set of financial statements prepared in accordance with International Financial Reporting Standards ("IFRSs"). However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements.

During the period, the Company has represented its comparative figures in the condensed consolidated interim financial information and has included the numbers of those of United Printing & Publishing – Sole Proprietorship LLC (UPP) and its subsidiaries.

2 Basis of preparation *(continued)*

2.1 Functional and presentation currency

This condensed consolidated interim financial information are presented in United Arab Emirates Dirham ("AED"), which is the Group's functional and reporting currency, being the currency of primary economic environment in which the Group operates. Except as indicated, all financial information reported in this condensed consolidated interim financial information has been rounded to the thousand.

2.2 Use of estimates and judgements

In preparing this condensed consolidated interim financial information, management has made judgements and estimates about the future, including climate-related risks and opportunities, that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual consolidated financial statements.

2.3 Basis of consolidation

The condensed consolidated interim financial information comprise the financial statements of the Group and the entities controlled by the Company (its subsidiaries).

Name of the subsidiary	*Country of incorporation*	*Percentage of holding %*	*Principal activities*
United Printing & Publishing – Sole Proprietorship LLC	U.A.E.	100%	Printing and publishing
Tawzea Distribution & Logistics Services – Sole Proprietorship LLC .	U.A.E.	100%	Distribution activities

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. All intra-group balances, transactions, income and expenses and profits or losses resulting from intra-group transactions that are eliminated in full on consolidation.

3 Change in accounting policy

Except as described below, the accounting policies applied in this condensed consolidated interim financial information are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2023.

The Group has adopted Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to IAS 1, as issued in 2020 and 2022. The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2024. They clarify certain requirements for determining whether a liability should be classified as current or non-current and require new disclosures for non-current liabilities that are subject to covenants within 12 months after the reporting period. This resulted in a change in the accounting policy for classification of liabilities that can be settled in a group entity's own shares. Under the revised policy, when a liability includes a counterparty conversion option that may be settled by a transfer of a group entity's own shares, the Group takes into account the conversion option in classifying the host liability as current or non-current except when it is classified as an equity component of a compound instrument. The Group's other liabilities were not impacted by the amendments.

3 Change in accounting policy *(continued)*

Despite the change in policy, there is no retrospective impact on the current and comparative statement of financial position.

The change in accounting policy will also be reflected in the Group's consolidated financial statements as at and for the year ending 31 December 2024.

4 Accounting standards issued but not yet effective

A number of new accounting standards and amendments to accounting standards are effective for annual periods beginning after 1 January 2024 and earlier application is permitted. The Group has not early adopted any of the forthcoming new or amended accounting standards in preparing this condensed consolidated interim financial information.

New and revised IFRSs	Effective for annual periods beginning on or after
Amendments to IAS 1: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants	1 January 2024
Amendments to IFRS 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements	1 January 2024

4.1 *New and revised IFRS in issue but not yet effective*

New and revised IFRSs	Effective for annual periods beginning on or after
Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	The effective date is deferred indefinitely

5 Property, plant and equipment

	Land AED '000	Building AED '000	Plant and equipment AED '000	Furniture and fixtures AED '000	Motor vehicles AED '000	Tools AED '000	Capital work in progress AED '000	Total AED '000
Cost								
At 1 January 2024	-	201,854	529,432	35,877	20,991	3,262	8,577	799,993
Additions during the period	90,000	145	5,546	830	-	324	4,696	101,541
Transfer from capital work in progress	-	-	2,104	-	-	625	(2,729)	-
Disposals during the period	-	-	-	(724)	-	-	-	(724)
At 30 June 2024 (unaudited)	**90,000**	**201,999**	**537,082**	**35,983**	**20,991**	**4,211**	**10,544**	**900,810**
At 1 January 2023	-	200,528	510,029	39,819	19,817	2,810	4,335	777,338
Additions during the year	-	801	12,464	2,911	1,832	446	30,381	48,835
Transfer from capital work in progress	-	525	25,467	141	-	6	(26,139)	-
Disposals during the year	-	-	(18,528)	(6,994)	(658)	-	-	(26,180)
At 31 December 2023 (audited)	-	201,854	529,432	35,877	20,991	3,262	8,577	799,993
Accumulated depreciation and impairment								
At 1 January 2024	-	95,951	376,016	30,826	14,435	2,758	712	520,698
Charge for the period	-	4,254	8,804	1,211	1,655	185	-	16,109
Disposals during the period	-	-	-	(724)	-	-	-	(724)
At 30 June 2024 (unaudited)	**-**	**100,205**	**384,820**	**31,313**	**16,090**	**2,943**	**712**	**536,083**
At 1 January 2023	-	87,503	376,055	33,367	11,372	2,594	712	511,603
Charge for the year	-	8,448	17,744	3,162	3,609	164	-	33,127
Disposals during the year	-	-	(18,367)	(6,975)	(546)	-	-	(25,888)
Impairment charge	-	-	584	1,272	-	-	-	1,856
At 31 December 2023 (audited)	-	95,951	376,016	30,826	14,435	2,758	712	520,698
Carrying amount								
At 30 June 2024 (unaudited)	**90,000**	**101,794**	**152,262**	**4,670**	**4,901**	**1,268**	**9,832**	**364,727**
At 31 December 2023 (audited)	-	105,903	153,416	5,051	6,556	504	7,865	279,295

5 Property, plant and equipment *(continued)*

The building, constructed on land initially provided to the Group by Abu Dhabi Media Company PJSC at no cost, underwent a title transfer in April 2024. The title of this land was transferred to the United Printing & Publishing – Sole Proprietorship LLC (the subsidiary). Following the title transfer, an independent valuation was carried out during the period to ascertain the fair value of the land. The valuation determined the fair value of the land to be AED 90 million. The land was recognized at AED 90 million and the fair value amount was credited to other reserves under equity, associated with the recognition of the land.

Depreciation is allocated in the condensed consolidated interim statement of profit or loss and other comprehensive income, as follows:

	30 June 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
Direct costs (note 20)	**14,394**	29,195
General and administrative expenses (note 21)	**1,715**	3,932
	16,109	33,127

6 Right-of-use assets and lease liabilities

Movements of the right-of-use assets during the period / year are summarized as follows:

	Warehouse AED '000	**Motor vehicles AED '000**	**Total AED '000**
Cost			
At 1 January 2024	8,232	-	8,232
Additions during the period	11,846	-	11,846
At 30 June 2024 (unaudited)	**20,078**	**-**	**20,078**
At 1 January 2023	14,336	4,129	18,465
Additions during the year	8,231	-	8,231
Derecognition of right-of-use of assets	(9,070)	(2,910)	(11,980)
Modification of payment	(5,265)	(1,219)	(6,484)
At 31 December 2023 (audited)	8,232	-	8,232
Accumulated depreciation			
At 1 January 2024	1,459	-	1,459
Charge for the period (note 20)	2,476	-	2,476
At 30 June 2024 (unaudited)	**3,935**	**-**	**3,935**
At 1 January 2023	7,676	2,580	10,256
Charge for the year	2,853	330	3,183
Derecognition of right-of-use of assets	(9,070)	(2,910)	(11,980)
At 31 December 2023 (audited)	1,459	-	1,459
Carrying amount At 30 June 2024 (unaudited)	**16,143**	-	16,143
At 31 December 2023 (audited)	6,773	-	6,773

6 Right-of-use assets and lease liabilities *(continued)*

During the period / year movement in lease liabilities were as follows:

	AED '000
At 1 January 2024	**6,799**
Additions during the period	**11,846**
Interest accrued during the period (note 22)	**457**
Paid during the period	**(2,395)**
At 30 June 2024 (unaudited)	**16,707**
At 1 January 2023	8,059
Additions during the year	8,231
Interest accrued during the year	376
Paid during the year	(3,065)
Derecognition of lease liabilities	(6,802)
At 31 December 2023 (audited)	6,799

Lease liabilities are allocated in the condensed consolidated interim statement of financial position as follows:

	30 June 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
Current	**5,072**	1,955
Non – current	**11,635**	4,844
	16,707	6,799

7 Intangible assets

	Software AED '000
Cost	
At 1 January 2024	7,198
Additions during the period	396
At 30 June 2024 (unaudited)	**7,594**
At 1 January 2023	7,604
Additions during the year	422
Disposals during the year	(828)
At 31 December 2023 (audited)	7,198
Amortisation	
At 1 January 2024	4,548
Charge for the period (note 21)	235
At 30 June 2024 (unaudited)	**4,783**
At 1 January 2023	4,954
Charge for the year	422
Disposals during the year	(828)
At 31 December 2023 (audited)	**4,548**
Carrying amount	2,811
At 30 June 2024 (unaudited)	
At 31 December 2023 (audited)	2,650

8 Inventories

	30 June 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
Raw materials	**208,844**	147,886
Spare parts	**16,552**	16,766
Work in progress	**27,527**	21,621
	252,923	186,273
Less: allowance for slow moving and obsolete inventories	**(9,166)**	(10,479)
	243,757	175,794

Related cost of inventories is recorded in the condensed consolidated interim statement of profit or loss and other comprehensive income under direct costs (note 20).

The movement in the provision for slow-moving and obsolete inventories was as follows:

	30 June 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
At 1 January	**10,479**	12,836
Charge for the period /year (note 20)	**1,467**	903
Written off during the period / year	**(2,780)**	(3,260)
At 30 June / 31 December	**9,166**	10,479

9 Trade and other receivables

	30 June 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
Trade receivables	**247,251**	280,661
Less: allowances for expected credit losses	**(44,821)**	(47,768)
	202,430	232,893
Prepayments	**9,924**	9,447
Advances to suppliers	**11,745**	8,082
Other receivables	**24,309**	12,093
	248,408	262,515

The average credit period for trade receivables is 30-120 *(31 December 2023: 30-120)* days. No interest is charged on trade and other receivables.

Included in the trade receivables is an amount of AED 17,010 thousand (*31 December 2023: AED 28,806 thousand*) due from related parties.

At 30 June, the ageing analysis of trade receivables and corresponding expected credit loss allowance is as follows:

9 Trade and other receivables *(continued)*

	Total AED'000	Not past due AED'000	Up to 3 months AED'000	Between 3 to 6 months AED'000	Over 6 months AED'000
30 June 2024 (unaudited)					
Gross trade receivables	247,251	97,408	61,208	37,369	51,266
ECL %	18.13%	0.49%	0.65%	3.92%	82.87%
Excepted credit losses	(44,821)	(477)	(397)	(1,465)	(42,482)
	202,430	**96,931**	**60,811**	**35,904**	**8,784**
31 December 2023 (audited)					
Gross trade receivables	280,661	118,667	80,586	31,196	50,212
ECL %	17.01%	0.42%	0.47%	4.57%	90.55%
Excepted credit losses	(47,768)	(498)	(375)	(1,427)	(45,468)
	232,893	118,169	80,211	29,769	4,744

10 Cash and bank balances

	30 June 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
Bank deposits*	**1,235,552**	1,263,247
Cash at banks	**44,629**	21,912
Cash in hand	**828**	315
Cash and bank balances	**1,281,009**	1,285,474
Less: term deposit with original maturity more than 3 months*	**(382,380)**	(957,840)
Cash and cash equivalents at 30 June / 31 December	**898,629**	327,634

**Short term fixed deposits represent amounts deposited with a local bank bearing average interest rate of 5.42% per annum (31 December 2023: 5.81% per annum).*

Balances with banks are assessed to have low credit risk of default since these banks are highly regulated by the central bank of the United Arab Emirates. Accordingly, management of the Group estimates the loss allowance on balances with banks at the end of the reporting period at an amount equal to 12-month ECL. None of the balances with banks at the end of the reporting period are past due and taking into account the historical default experience and the current credit ratings of the bank, the management of the Group have assessed that there is immaterial impairment, and hence have not recorded any loss allowances on these balances.

11 Share capital

At the Annual General Meeting (AGM) held on 24 April 2024, the shareholders of the Group approved a resolution for a stock split. As per the resolution, each issued share of AED 2.50 in the capital of the Group was converted into ten issued shares of AED 0.25 each. The stock split was conducted on a 1 to 10 ratio, resulting in a reduction of the par value per share from AED 2.50 to AED 0.25. Prior to the stock split, there were 209,925 thousand outstanding shares and after the split, the number of outstanding shares increased to 2,099,250 thousand. The stock split did not affect the number of warrants in issue. However, the exercise price of the warrants was adjusted accordingly. Post-split, each warrant entitles the holder to purchase ten shares at a price of AED 1.15 per share.

As 30 June 2024, the Group's share capital is divided into 2,099,250 thousand shares which includes 100,000 thousand shares (nominal value: AED 0.25 per share) that were issued by E7 and simultaneously purchased by the Group as treasury shares.

12 Treasury shares

	30 June 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
At 1 January	**25,000**	-
100,000,000 Class A shares of AED 0.25 per share issued and bought back by the company during the period / year	-	25,000
At 30 June / 31 December	**25,000**	25,000

On 21 December 2023, the Company increased its issued share capital from AED 499,813 thousand to AED 524,813 thousand by issuing unsecured mandatory convertible 25,000 thousand bonds with a nominal value of AED 1 each amounting to AED 25,000 thousand to Q Industrial Holdings Limited and these bonds were converted into 10,000 thousand class A shares of the Company, with a nominal value of AED 2.5 per share. On the same day these new shares were sold to the E7 through ADX and were classified as treasury shares as per IAS 32, to cover the conversion of warrants issued by the Company into shares in the Company.

During the period, each issued share of AED 2.50 in the capital of the Group was converted into ten issued shares of AED 0.25 each (refer to Note 11).

13 Shareholder's contribution

Shareholder's contribution represents the non-interest-bearing contribution from the shareholders of the Group. Movement in Shareholder's contribution is as follows:

	30 June 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
At 30 June / 31 December	**50,600**	50,600

14 Statutory reserve

As required by the UAE Federal Decree Law No. (32) of 2021, certain portion of the profit for the year of the Company is required to be transferred to a statutory reserve. The Group may resolve to discontinue such transfers when the reserve totals 50% of the issued share capital. This reserve is not available for distribution.

15 Warrants

Warrants include public warrant and private warrants. During the period, the Group held 18,350,000 public warrants and 4,587,500 private warrants that were issued at nil consideration on the basis of one warrant for every two Class A shares. Each warrant on issuance entitled the warrant holder to purchase one Class A share at a price of AED 11.50 per Class A share. During the period, the shareholders approved a resolution for a stock split, converting each issued share of AED 2.50 in the capital of the Group into ten issued shares of AED 0.25 each, resulting in a reduction of the par value per share from AED 2.50 to AED 0.25. (refer note 11) . The stock split did not affect the number of warrants in issue. However, the exercise price of the warrants was adjusted accordingly. Post-split, each warrant entitles the holder to purchase ten shares at a price of AED 1.15 per share. The warrants are accounted for as derivative financial liabilities at fair value through profit or loss and are measured at fair value as at each reporting period. Changes in the fair value of the warrants are recorded in the condensed consolidated interim statement of profit or loss and other comprehensive income for each period.

15 Warrants *(continued)*

Instrument	Number of warrants '000	Fair value per warrant as on 30 June 2024 (unaudited) AED	Total fair Value as on 30 June 2024 (unaudited) AED '000	Fair value per warrant as on 31December 2023 (audited) AED	Total fair Value as on 31 December 2023 (audited) AED '000
Public warrants	**18,350**	**1.83**	**33,581**	2.38	43,673
Private warrants	**4,588**	**1.83**	**8,395**	2.38	10,918
	22,938	**1.83**	**41,976**	2.38	54,591

The fair value of warrants as on 30 June 2024 is based on a Level 1 valuation using the listed market price of these warrants on ADX. As the public warrant fair value at 30 June 2024 was AED 33,581 thousand (31 December 2023: AED 43,673 thousand) and the private warrant was AED 8,395 thousand (31 December 2023: AED 10,918 thousand), the change in fair value of the warrants from the Transaction date is recognised in the condensed consolidated interim statement of profit or loss and other comprehensive income. Each warrant entitles the warrant holder to purchase ten Class A shares at a price of AED 1.15 per share. If warrant holders exercise their warrants, the Company will have the option to require all holders that wish to exercise public warrants to do so on a "cashless basis." In determining whether to require all holders to exercise their warrants on a "cashless basis," the Company will consider, among other factors, its cash position, the number of warrants that are outstanding and the dilutive effect on its shareholders of issuing the maximum number of Class A shares issuable upon the exercise of these warrants.

In such event, each warrant holder would pay the exercise price by surrendering these warrants for Class A shares based on the fair market value of the Class A shares at the relevant time. On the exercise of any warrant, the exercise price for these warrants will be paid directly to the Group.

These warrants became exercisable 30 days after the Transaction date and will expire at 5:00 p.m., UAE time, three years after the Transaction date. As of 30 June 2024, none of these warrants were exercised by the warrant holders and these warrants are exercisable at anytime after 30 days from the Transaction date up to a period of 3 years from the Transaction date.

16 Trade and other payables

	30 June 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
Accruals	**138,948**	125,533
Trade payables	**81,813**	109,929
Staff accruals and provisions	**11,985**	12,290
Advances from customers	**13,090**	6,851
Other payables	**2,771**	5,652
	248,607	260,255

The average credit period on purchases of goods and services is 90-120 days *(31 December 2023: 90-120 days)*. The Group has risk management policies in place to ensure that all payables are paid within the credit time frame. No interest is charged on trade and other payables.

17 Related parties' balances and transactions

Related parties comprise the major shareholder, directors and key management personnel of the Group and entities controlled, joint arrangements or significantly influenced by such parties. The terms of these transactions are approved by the Group's management and agreed by the Board of Directors.

The Group applies the exemption relating to government related entities under IAS 24 – 'Related Parties' and only discloses transactions and balances with government related entities which are individually or collectively significant.

Terms and conditions of transactions with related parties

The sales to and services from related parties are made at normal market prices. Outstanding balances at the period-end are unsecured, interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

An impairment assessment is undertaken each financial year through examining the financial position of the related party and the market in which related party operates.

Balances with related parties reflected in the condensed consolidated interim statement of financial position are as follows:

	30 June 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
Due from related parties:		
Entitles controlled by entity exercising significant influence:		
Abu Dhabi Health Services Company PJSC (SEHA)	**4,347**	3,862
Lulu International Holdings	**985**	1,913
Massar Solutions PJSC	**1**	51
Others	**444**	189
	5,777	6,015
Less: Provision for related parties	**(473)**	(473)
	5,304	5,542
Due to related parties:		
Entitles controlled by entity exercising significant influence:		
National Health Insurance Company PJSC (Daman)	**1,737**	5,219
Abu Dhabi Ports Company PJSC	**5,112**	538
Others	**411**	988
	7,260	6,745

Significant transactions with related parties during the period comprise:

	For the three – month period ended		***For the six – month period ended***	
	30 June 2024 (unaudited) AED'000	30 June 2023 (unaudited) AED'000	**30 June 2024 (unaudited) AED'000**	30 June 2023 (unaudited) AED'000
Sales of goods and merchandise	**10,497**	**18,234**	**22,651**	**28,560**
Purchases of goods and services	**7,103**	**3,849**	**12,977**	7,713

17 Related parties' balances and transactions *(continued)*

Key Management Compensation

	30 June 2024 (unaudited) AED '000	30 June 2023 (unaudited) AED '000
Board of Director's remuneration	**700**	300
Compensation to senior management personnel		
Short term benefits	**7,055**	2,931
End of service benefits	**67**	51
	7,122	2,982
No. of senior management personnel	**9**	7

Movement of Board of Directors remuneration during the period / year was as follows:

	30 June 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
At 1 January	**2,171**	1,882
Charge for the period/year	**700**	600
Paid during the period/year	**(383)**	(309)
At 30 June / 31 December	**2,488**	2,173

18 Deferred revenues

	30 June 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
Deferred revenues	**11,310**	44,494

The movement for deferred revenue is as follows:

	30 June 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
At 1 January	**44,494**	47,846
Additions during the period/year	**14,188**	127,461
Recognised during the period/year	**(47,372)**	(130,813)
At 30 June / 31 December	**11,310**	44,494

Deferred revenue represents advances received from customers related to the printing of schoolbooks for the Ministry of education project which are expected to be recognised within next twelve months.

19 Revenues from contract with customers

	For the three – month period ended		***For the six – month period ended***	
	30 June 2024 (unaudited) AED'000	30 June 2023 (unaudited) AED'000	**30 June 2024 (unaudited) AED'000**	30 June 2023 (unaudited) AED'000
Revenue recognised at a point in time:				
Cards printing	**74,061**	73,313	**144,814**	144,324
Commercial printing	**70,526**	59,181	**104,369**	98,644
Distribution revenue	**22,352**	23,186	**35,949**	37,387
Packaging revenue	**7,812**	2,926	**15,665**	5,609
	174,751	158,606	**300,797**	285,964

Segment reporting

30 June 2024	**Printing AED'000**	**Distribution AED'000**	**Others AED'000**	**Total AED'000**
Revenue from external customers	**264,848**	**35,949**	**-**	**300,797**
Reportable segment profit / (loss)	**76,500**	**4,937**	**9,695**	**91,132**
Total assets	**2,105,559**	**152,808**	**1,101,398**	**3,359,765**
Total liabilities	**284,796**	**129,934**	**44,327**	**459,057**
Capital expenditures	**11,526**	**411**	**-**	**11,937**

Capital expenditures exclude land valued at AED 90 million as its title was transferred by Abu Dhabi Media Company PJSC to the United Printing & Publishing – Sole Proprietorship LLC (the subsidiary) at no cost. (refer note 5).

2023				
Revenue from external customers	248,577	37,387	-	285,964
Reportable segment profit / (loss)	51,411	618	-	52,029
Total assets at 31 December 2023	2,094,871	52,955	1,102,829	3,250,655
Total liabilities at 31 December 2023	450,757	24,837	55,485	531,079
Capital expenditures	25,355	317	-	25,672

Reconciliations of reportable segments' assets and liabilities is set out below:

Segment Assets	**30 June 2024 (unaudited) AED '000**	31 December 2023 (audited) AED '000
Printing	**2,105,559**	2,094,871
Distribution	**152,808**	52,955
Others	**1,101,398**	1,102,829
	3,359,765	3,250,655
Elimination	**(1,197,606)**	(1,232,612)
Total assets	**2,162,159**	2,018,043

19 Revenues from contract with customers *(continued)*

Segment Liabilities	**30 June 2024 (unaudited) AED '000**	31 December 2023 (audited) AED '000
Printing	**284,796**	450,757
Distribution	**129,934**	24,837
Others	**44,327**	55,485
	459,057	531,079
Elimination	**(95,669)**	(130,675)
Total liabilities	**363,388**	400,404

20 Direct costs

	For the three – month period ended		***For the six – month period ended***	
	30 June 2024 (unaudited) AED'000	30 June 2023 (unaudited) AED'000	**30 June 2024 (unaudited) AED'000**	30 June 2023 (unaudited) AED'000
Raw materials	**60,223**	63,546	**110,193**	109,989
Staff costs	**20,679**	17,972	**38,980**	35,017
Outsourcing costs	**11,594**	9,552	**23,643**	23,805
Depreciation of property, plant and equipment (Note 5)	**7,059**	7,277	**14,394**	14,344
Repairs and maintenance	**1,971**	5,160	**4,307**	7,139
Distribution cost	**2,248**	1,891	**3,994**	3,497
Water and electricity	**1,085**	1,087	**2,005**	2,182
Depreciation on right-of-use assets (Note 6)	**1,517**	880	**2,476**	1,788
Insurance expense	**352**	202	**756**	434
Courier and postage	**461**	269	**698**	474
Provision for slow moving and obsolete inventories (Note 8)	**-**	-	**1,467**	548
Others	**6,732**	2,115	**9,598**	3,724
	113,921	109,951	**212,511**	202,941

21 General and administrative expenses

	For the three – month period ended		***For the six – month period ended***	
	30 June 2024 (unaudited) AED'000	30 June 2023 (unaudited) AED'000	**30 June 2024 (unaudited) AED'000**	30 June 2023 (unaudited) AED'000
Staff costs	**14,712**	10,847	**26,384**	21,724
Professional fees	**1,936**	3,404	**4,754**	4,427
Maintenance costs	**1,572**	1,374	**2,484**	2,617
Depreciation of property, plant and equipment (note 5)	**877**	930	**1,715**	1,899
Telephone, fax and internet	**332**	313	**608**	768
Amortisation of intangible asset (note 7)	**126**	98	**235**	196
Printings and stationery	**124**	57	**266**	102
Insurance charges	**21**	10	**47**	25
Travel and transportations	**22**	16	**37**	32
Others	**433**	303	**1,247**	669
	20,155	17,352	**37,777**	32,459

22 Finance costs and finance income

	For the three – month period ended		*For the six – month period ended*	
	30 June 2024 (unaudited) AED'000	30 June 2023 (unaudited) AED'000	**30 June 2024 (unaudited) AED'000**	30 June 2023 (unaudited) AED'000
Finance cost				
Finance costs on lease liabilities (note 6)	**330**	**50**	**457**	107
Foreign currency exchange loss	**79**	**-**	**148**	691
Interest on loan for vehicles	**-**	**-**	**-**	41
	409	**50**	**605**	839
Finance income				
Interest on fixed deposits	**18,159**	**966**	**35,978**	2,406
Exchange gain	**-**	**154**	**-**	154
Net Gain on warrant liabilities at fair value through profit or loss	**10,782**	**-**	**12,615**	-
	28,941	**1,120**	**48,593**	2,560
Finance income-net	**28,532**	**1,070**	**47,988**	1,721

23 Other income

	For the three – month period ended		*For the six – month period ended*	
	30 June 2024 (unaudited) AED'000	30 June 2023 (unaudited) AED'000	**30 June 2024 (unaudited) AED'000**	30 June 2023 (unaudited) AED'000
Scrap sales	**913**	**809**	**1,797**	2,085
Rental income	**239**	**108**	**556**	433
Others	**368**	**459**	**934**	1,249
	1,520	**1,376**	**3,287**	3,767

24 Income tax expense

On 9 December 2022, the UAE Ministry of Finance released the Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (the Law) to enact a Federal corporate tax (CT) regime in the UAE. The CT regime will become effective for accounting periods beginning on or after 1 June 2023.

The Cabinet of Ministers Decision No. 116/2022 effective from January 2023, has confirmed the threshold of income over which the 9% tax rate would apply, and the Law is considered to be substantively enacted. A rate of 9% will apply to taxable income exceeding AED 375,000 (USD 102,110). A rate of 0% will apply to taxable income not exceeding AED 375,000 (USD 102,110).

For the Group, current taxes shall be accounted for as appropriate in the condensed consolidated interim financial information for the period beginning 1 January 2024. In accordance with IAS 12 Income Taxes, the related deferred tax accounting impact has been considered for the period ended 30 June 2024. The tax charged for the period ended 30 June 2024 is AED 9,068 thousand (30 June 2023: Nil).

The income tax expense is recognized at an amount determined by multiplying the profit before tax for the reporting period ended 30 June 2024 by management's best estimate of the weighted-average annual income tax rate expected for the full financial year, adjusted for the tax effect of certain items recognized in full in the period.

24 Income tax expense *(continued)*

Tax for the period is charged at 9% (2023: NA), representing the best estimate of the average annual effective tax rate expected for the full year, applied to the pre-tax income of the six-month period.

25 Earnings per share

Basic earnings per share is computed using the weighted-average number of outstanding shares during the period. Diluted earnings per share is computed to the extent that the effect is dilutive by using the weighted-average number of outstanding shares and potential shares during the period.

For the period ended 30 June 2023, the weighted-average number of shares outstanding was represented for the purpose of comparability before and after the de-SPAC Transaction.

Basic earnings per share

	For the three – month period ended		***For the six – month period ended***	
	30 June 2024 (unaudited) AED'000	30 June 2023 (unaudited) AED'000	**30 June 2024 (unaudited) AED'000**	30 June 2023 (unaudited) AED'000
Numerator				
Profit for the period and gain used in basic earnings per share	**64,505**	31,464	**91,132**	52,029
Total profit for the period used in basic earnings per share	**64,505**	31,464	**91,132**	52,029
Denominator				
Weighted average number of class A shares used in basic earnings per share	**1,999,250**	623,000	**1,999,250**	623,000
Total weighted average number of class A shares used in basic earnings per share	**1,999,250**	623,000	**1,999,250**	623,000
Basic (AED)	**0.03**	0.05	**0.05**	0.08

Diluted earnings per share

Numerator				
Profit for the period and gain used in diluted earnings per share	**64,505**	31,464	**91,132**	52,029
Total profit for the period used in diluted earnings per share	**64,505**	31,464	**91,132**	52,029
Denominator				
Weighted average number of class A shares, private and public warrants used in diluted earnings per share	**2,001,293**	623,000	**1,999,250**	623,000
Total weighted average number of class A shares, private and public warrants used in diluted earnings per share	**2,001,293**	623,000	**1,999,250**	623,000
Basic (AED)	**0.03**	0.05	**0.05**	0.08

26 Contingencies and commitments

	30 June 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
Letters of guarantees	**20,431**	16,595
Letters of credit	**29,228**	38,158
Capital commitments	**77,715**	11,585

27 Financial instruments

27.1 Fair value of financial assets and liabilities

The Group's management considers that the fair value of financial assets and financial liabilities approximates their carrying amounts.

27.2 Capital risk management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders. The Group does not have a formalised optimal target capital structure or target ratios in connection with its capital risk management objective. The Group's overall strategy remains unchanged from 2023.

27.3 Financial risk management

The Group is exposed to the following risks related to financial instruments - credit risk, liquidity risk and interest rate risk. Management actively monitors and manages the financial risks relating to the Group. The Group does not enter into or trade in financial instruments including derivative financial instruments for risk management purposes.

27.4 Accounting policies

Details of the accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 3 to the condensed consolidated interim financial information.

27.5 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. As at 30 June 2024, the Group's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group arises from the carrying amount of the respective recognised financial assets as stated in the condensed consolidated interim statement of financial position.

In order to minimise credit risk, the Group has tasked its Management to develop and maintain the Group's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by independent rating agencies where available and, if not available, the Management uses other publicly available financial information and the Group's own trading records to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

27 Financial instruments *(continued)*

27.5 Credit risk *(continued)*

The Group's current credit risk grading framework comprises the following categories:

Category	Description	Basis for recognising expected credit losses
Performing	The counterparty has a low risk of default and does not have any past-due amounts	12-month ECL
Doubtful	Amount is >180-270 days past due or there has been a significant increase in credit risk since initial recognition	Lifetime ECL – not credit-impaired
In default	Amount is >270 days past due or there is evidence indicating the asset is credit-impaired	Lifetime ECL – credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off

The tables below detail the credit quality of the Group's financial assets, contract assets and financial guarantee contracts, as well as the Group's maximum exposure to credit risk by credit risk rating grades.

	Note	External credit ratings	Internal credit ratings	12 month or lifetime ECL	Gross carrying amount AED '000	Loss allowance AED '000	Net carrying amount AED '000
30 June 2024 (unaudited)							
Due from related parties	*19*	**N/A**	**(i)**	**12-month ECL**	**5,777**	**(473)**	**5,304**
Trade receivables	*10*	**N/A**	**(ii)**	**12-month ECL**	**247,251**	**(44,821)**	**202,430**
Cash and cash balances	*11*	**A, A+,A-, AA-, BBB+**	**N/A**	**12-month ECL**	**1,281,009**	**-**	**1,281,009**
31 December 2023 (audited)							
Due from related parties	*19*	N/A	(i)	12-month ECL	6,015	(473)	5,542
Trade receivables	*10*	N/A	(ii)	12-month ECL	280,661	(47,768)	232,893
Cash and cash balances	*11*	A, A+, A-, AA-, BBB+	N/A	12-month ECL	1,285,474	-	1,285,474

i. For due from related parties, the Group has applied the general approach in IFRS 9 to measure the loss allowance at lifetime ECL.

ii) For trade receivables, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on these items by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these assets is presented based on their past due status in terms of the provision matrix. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The Group always measures the loss allowance for trade receivables at an amount equal to lifetime ECL.

27 Financial instruments *(continued)*

27.6 Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its funding requirements. The responsibility of liquidity risk rests with management, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long term funding and liquidity management requirements.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities. The maturity profile is monitored by management to ensure adequate liquidity is maintained. The contractual maturities of the financial liabilities, determined on the basis of the remaining period at the end of the reporting period to the contractual maturity date, are as follows:

	Less than 1 year AED '000	**More than 1 year AED '000**	**Total contractual cashflows AED '000**	**Total Carrying amount AED '000**
30 June 2024 (unaudited)				
Trade and other payables	**248,607**	-	**248,607**	**248,607**
Current tax payable	**9,068**	-	**9,068**	**9,068**
Due to related parties	**7,260**	-	**7,260**	**7,260**
Lease liabilities	**5,933**	**15,671**	**21,604**	**16,707**
Public warrant liabilities at fair value through profit or loss	**33,581**	-	**33,581**	**33,581**
Private warrants liabilities at fair value through profit or loss	**8,395**	-	**8,395**	**8,395**
	312,844	**15,671**	**328,515**	**323,618**
31 December 2023 (audited)				
Trade and other payables	260,255	-	260,255	260,255
Due to related parties	6,745	-	6,745	6,745
Lease liabilities	2,294	5,162	7,456	6,799
Public warrant liabilities at fair value through profit or loss	43,673	-	43,673	43,673
Private warrants liabilities at fair value through profit or loss	10,918	-	10,918	10,918
	323,885	5,162	329,047	328,390

27.7 Interest risk management

Interest rate risk arises from the possibility that changes in interest rates will affect the net interest income/expenses of the Group. The Group does not have financial assets and liabilities that carry variable interest rate. Accordingly, the Group is not exposed to interest rate risk.

27.8 Foreign currency risk management

Currency risk relates to the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group does not undertake transactions denominated in foreign currencies that have a significant impact on its interest income and expense.