

## **Hily Holding PJSC**

**Board of Directors' report, review report and  
condensed consolidated interim financial information  
for the three-month period ended 31 March 2025 (unaudited)**

**Principal business address:**  
P.O. Box 2378  
Abu Dhabi  
United Arab Emirates

# Hily Holding PJSC

Condensed consolidated interim financial information  
for the three-month period ended 31 March 2025 (unaudited)

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# Hily Holding PJSC

## Board of Directors' Report

for the three-month period ended 31 March 2025

The Board of Directors have pleasure in submitting their report and the condensed consolidated interim financial information for the three-month period ended 31 March 2025.

### Principal activities

The principal activity of the Company and its subsidiaries (together, the "Group") is primarily the management of securities portfolios, along with investing, development and management of real estate and commercial enterprises. The Group is also engaged in the importing and distribution of foodstuff and household items in the United Arab Emirates.

### Financial results

The results of the Group for the period ended are set out on page 5 of the condensed consolidated interim financial information.

For and on behalf of Directors



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Chairman of the Board





## Review report on the condensed consolidated interim financial information to the Board of Directors of Hily Holding PJSC

### Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Hily Holding PJSC (the 'Company') and its subsidiaries (the 'Group') as at 31 March 2025 and the related condensed consolidated interim statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-month period then ended and other explanatory notes. 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 is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers Limited Partnership – Abu Dhabi

15 May 2025

.....  
Rami Sarhan  
Registered Auditor Number 1152  
Abu Dhabi, United Arab Emirates

# Hily Holding PJSC

## Condensed consolidated interim statement of financial position

		As at 31 March 2025 AED (Unaudited)	As at 31 December 2024 AED (Audited)
	Note		
<b><u>ASSETS</u></b>			
<b>Non-current assets</b>			
Property and equipment	6	117,687,631	114,960,148
Intangible assets		144,904	179,390
Right of use assets		6,450,812	6,441,610
Investment properties	7	259,718,676	245,115,298
Investment accounted for using the equity method	8	386,297,432	399,364,222
Financial assets at fair value through other comprehensive income ("FVOCI")	9	52,869,479	94,456,395
Financial assets at amortized cost	9	16,769,283	19,655,781
Derivative financial instruments		517,319	1,352,026
Deferred tax asset		2,052,497	1,902,946
<b>Total non-current assets</b>		<b>842,508,033</b>	<b>883,427,816</b>
<b>Current assets</b>			
Inventories	10	16,844,224	7,211,942
Financial assets at fair value through profit or loss ("FVTPL")	9	236,030,827	210,241,101
Derivative financial instruments	9	4,200,000	-
Trade and other receivables	11	37,558,075	12,111,619
Prepayments		4,204,276	2,699,435
Amounts due from related parties	16	12,165,588	12,019,008
Cash and cash equivalents	12	45,126,514	85,987,587
		356,129,504	330,270,692
Asset classified as held for sale	5	60,630,000	-
<b>Total current assets</b>		<b>416,759,504</b>	<b>330,270,692</b>
<b>Total assets</b>		<b>1,259,267,537</b>	<b>1,213,698,508</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Equity</b>			
Share capital		120,000,000	120,000,000
Legal reserve		60,000,000	60,000,000
Regulatory reserve		60,000,000	60,000,000
Fair value reserve		(16,049,596)	(30,281,342)
Retained earnings		426,457,696	414,886,285
<b>Equity attributable to equity holders of the Company</b>		<b>650,408,100</b>	<b>624,604,943</b>
Non-controlling interests		4,679,734	4,675,594
<b>Total equity</b>		<b>655,087,834</b>	<b>629,280,537</b>

...continued



# Hily Holding PJSC

## Condensed consolidated interim statement of financial position *(continued)*

		As at 31 March 2025 AED (Unaudited)	As at 31 December 2024 AED (Audited)
<b>LIABILITIES</b>	<i>Note</i>		
<b>Non-current liabilities</b>			
Loans and borrowings	13	174,431,444	247,888,604
Provision for employees' end of service benefits		3,641,906	3,542,798
Lease liabilities		6,079,106	6,055,829
<b>Total non-current liabilities</b>		<b>184,152,456</b>	<b>257,487,231</b>
<b>Current liabilities</b>			
Loans and borrowings	13	337,831,476	230,262,432
Trade and other payables	14	80,970,149	95,502,111
Amounts due to related parties	16	274,988	217,825
Lease liabilities		950,634	948,372
<b>Total current liabilities</b>		<b>420,027,247</b>	<b>326,930,740</b>
<b>Total liabilities</b>		<b>604,179,703</b>	<b>584,417,971</b>
<b>Total shareholders' equity and liabilities</b>		<b>1,259,267,537</b>	<b>1,213,698,508</b>

To the best of our knowledge, the condensed consolidated interim financial information is presented, in all material respects, in accordance with IAS 34.

This condensed consolidated interim financial information is approved and authorised for issue by the Directors on 15/5/2025, and was signed on its behalf by:



Ahmed Ali Khalfan Al Dhaheri  
Chairman



Mohammed Hafez  
Chief Financial Officer

The notes set out on pages 10 to 25 form an integral part of this condensed consolidated interim financial information.



# Hily Holding PJSC

## Condensed consolidated interim statement of profit or loss

		Three-month period ended 31 March	
		2025	2024
		AED	AED
	Note	Unaudited	Unaudited (Restated)
Revenue from contracts with customers	15(a)	21,500,072	21,153,309
Income from investment properties	15(b)	9,286,961	8,949,261
Investment income	15(c)	8,579,025	14,986,981
Other income		17,750	109,399
		<b>39,383,808</b>	<b>45,198,950</b>
Materials		(11,811,894)	(10,602,087)
Staff costs		(5,834,826)	(5,466,112)
Promotional and marketing expenses		(2,911,911)	(2,329,508)
Logistic and transportation expenses		(1,148,876)	(1,904,452)
Depreciation and amortization		(1,040,309)	(1,196,847)
Utilities, maintenance and rent expenses		(883,159)	(1,244,364)
Other expenses		(2,265,005)	(2,584,241)
Total expenses		<b>(25,895,980)</b>	<b>(25,327,611)</b>
Share of profit of investment accounted for using the equity method	8	6,175,215	12,111,985
<b>Profit before finance cost and finance income</b>		<b>19,663,043</b>	<b>31,983,324</b>
Finance costs		(8,666,673)	(9,687,133)
Finance income		429,630	891,750
<b>Profit before income tax</b>		<b>11,426,000</b>	<b>23,187,941</b>
Income tax credit/(expense)		149,551	(177,753)
<b>Profit for the period</b>		<b>11,575,551</b>	<b>23,010,188</b>
<b>Profit attributable to:</b>			
Equity holders of the Company		11,571,411	22,991,642
Non-controlling interests		4,140	18,546
		<b>11,575,551</b>	<b>23,010,188</b>
Basic and diluted earnings per share for profit attributable to the equity holders of the Company	17	0.10	0.19

The notes set out on pages 10 to 26 form an integral part of this condensed consolidated interim financial information.

# Hily Holding PJSC

## Condensed consolidated interim statement of comprehensive income

	Three-month period ended 31 March	
	2025	2024
	AED	AED
	(Unaudited)	(Unaudited)
<b>Profit after tax for the period</b>	<b>11,575,551</b>	<b>23,010,188</b>
<b>Other comprehensive income/(loss):</b>		
<i>Items that will not be reclassified to profit or loss</i>		
Net changes in fair value of investments held at fair value through other comprehensive income (FVOCI)	14,763,016	(2,939,373)
Share of other comprehensive income of investments accounted for using the equity method	(531,270)	-
Other comprehensive income/(loss) for the period	<b>14,231,746</b>	<b>(2,939,373)</b>
<b>Total comprehensive income for the period</b>	<b>25,807,297</b>	<b>20,070,815</b>
<b>Total comprehensive income attributable to:</b>		
Equity holders of the Company	25,803,157	20,052,269
Non-controlling interests	4,140	18,546
	<b>25,807,297</b>	<b>20,070,815</b>

The notes set out on pages 10 to 26 form an integral part of this condensed consolidated interim financial information.



# Hily Holding PJSC

## Condensed consolidated interim statement of changes in equity

for the three-month period ended 31 March 2025 (Unaudited)

	Share capital AED	Legal reserve AED	Regulatory reserve AED	Fair value reserve AED	Retained earnings AED	Equity attributable to owners of the Company AED	Non-controlling interests (NCI) AED	Total Equity AED
At 1 January 2024 (Audited)	120,000,000	60,000,000	60,000,000	(29,944,678)	389,734,970	599,790,292	4,849,147	604,639,439
<b>Total comprehensive income for the period</b>								
Profit for the period	-	-	-	-	22,991,642	22,991,642	18,546	23,010,188
Other comprehensive loss	-	-	-	(2,939,373)	-	(2,939,373)	-	(2,939,373)
<b>At 31 March 2024 (Unaudited)</b>	<b>120,000,000</b>	<b>60,000,000</b>	<b>60,000,000</b>	<b>(32,884,051)</b>	<b>412,726,612</b>	<b>619,842,561</b>	<b>4,867,693</b>	<b>624,710,254</b>
At 1 January 2025 (Audited)	120,000,000	60,000,000	60,000,000	(30,281,342)	414,886,285	624,604,943	4,675,594	629,280,537
<b>Total comprehensive income for the period</b>								
Profit for the period	-	-	-	-	11,571,411	11,571,411	4,140	11,575,551
Other comprehensive income	-	-	-	14,231,746	-	14,231,746	-	14,231,746
<b>At 31 March 2025 (Unaudited)</b>	<b>120,000,000</b>	<b>60,000,000</b>	<b>60,000,000</b>	<b>(16,049,596)</b>	<b>426,457,696</b>	<b>650,408,100</b>	<b>4,679,734</b>	<b>655,087,834</b>

The notes set out on pages 10 to 26 form an integral part of this condensed consolidated interim financial information.

# Hily Holding PJSC

## Condensed consolidated interim statement of cash flows

		Three-month period ended	
		31 March	
		2025	2024
		AED	AED
	Note	(Unaudited)	(Unaudited)
<b>OPERATING ACTIVITIES</b>			
Profit before income tax		11,426,000	23,187,941
<i>Adjustments for:</i>			
Depreciation of property and equipment	6	842,503	885,665
Depreciation of right of use assets		163,320	276,412
Amortization of intangible assets		34,486	34,774
Gain on disposal of property and equipment		(558)	-
Finance costs		8,666,673	9,687,133
Finance income	15(c)	(429,630)	(891,750)
Provision for employees' end of service benefits		166,182	142,844
Net changes in fair value of financial assets at FVTPL	9	(3,425,557)	(9,224,548)
Changes in fair value of derivatives	15(c)	(4,200,000)	-
Gain on disposal of investments	15(c)	(54,893)	(2,445,249)
Gain on disposal of right-of-use assets		(12,811)	-
Impairment loss on trade receivables, advances to suppliers and other receivables		-	1,712,800
Dividend income	15(c)	(633,238)	(2,856,977)
Provision for slow moving inventories	10	-	1,120,989
Share of profit of investment accounted for using the equity method	8	(6,175,215)	(12,111,985)
Interest income on investment at amortized cost	9	(265,337)	(460,207)
<b>Operating cash flows before payment of employees' end of service benefits and changes in working capital</b>		<b>6,101,925</b>	<b>9,057,842</b>
<i>Changes in working capital:</i>			
Inventories		(9,632,282)	(3,025,701)
Trade and other receivables		(7,774,940)	(19,295,344)
Amounts due from related parties		(35,577)	(1,546,667)
Trade and other payables		(13,454,045)	22,355,262
Amounts due to related parties		57,163	10,051
<b>Cash (used in)/generated from operating activities</b>		<b>(24,737,756)</b>	<b>7,555,443</b>
Employees' end of service benefits paid		(67,074)	(62,096)
Purchase of investment in securities	9	(27,222,543)	(39,614,688)
Purchase of investment at amortized cost	9	(5,567,120)	(11,137,730)
Proceeds from disposal of investment in securities	9	8,994,231	50,245,008
Interest received from investment at amortized cost		-	1,104,682
Dividend received		184,734	-
Proceeds from derivative assets		219,525	-
Investment in additional shares of an existing associate		-	(10,252,551)
Finance income received		474,983	-
<b>Net cash used in operating activities</b>		<b>(47,721,020)</b>	<b>(2,161,932)</b>
<b>INVESTING ACTIVITIES</b>			
Purchase of property and equipment (including retention payable)	6	(6,198,927)	(11,160,678)
Proceeds from disposal of property and equipment		3,699	-
Additions to investment properties	7	(14,603,378)	(1,130,721)
<b>Net cash used in investing activities</b>		<b>(20,798,606)</b>	<b>(12,291,399)</b>

# Hily Holding PJSC

## Condensed consolidated statement of cash flows *(continued)*

		Three-month period ended 31 March	
		2025	2024
		AED	AED
	Note	(Unaudited)	(Unaudited)
<b>FINANCING ACTIVITIES</b>			
Proceeds from borrowings		49,453,055	60,506,929
Repayment of borrowings		(15,605,429)	(39,335,479)
Payment of lease liabilities (principal)		(263,113)	(202,033)
Finance cost paid		(6,190,203)	(7,371,301)
Finance income received		-	897,964
<b>Net cash generated from financing activities</b>		<b>27,394,310</b>	<b>14,496,080</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(41,125,316)</b>	<b>42,749</b>
Cash and cash equivalents as at 1 January		(108,155,804)	(82,318,341)
<b>Cash and cash equivalents as at 31 March</b>	12	<b>(149,281,120)</b>	<b>(82,275,592)</b>

The notes set out on pages 10 to 26 form an integral part of this condensed consolidated interim financial information.



# Hily Holding PJSC

## Notes to the condensed consolidated interim financial information for the three-month period ended 31 March 2025

### 1 General information

Hily Holding PJSC (formerly known as Foodco Holding PJSC) (the "Company" or the "Parent Company") is a public joint stock company incorporated in Abu Dhabi, United Arab Emirates. The Company was established in 1979. It is regulated and listed on the Abu Dhabi Securities Exchange. On 26 May 2022, the Company's name was changed from Foodco Holding PJSC to Hily Holding PJSC. The registered address of the Company is P.O. Box 2378, Abu Dhabi, United Arab Emirates.

The Company and its subsidiaries (collectively referred to as the "Group") are primarily engaged in the management of securities portfolios, along with investing, development and management of real estate and commercial enterprises. The Group is also engaged in the importing and distribution of foodstuff and household items in the United Arab Emirates.

This condensed consolidated interim financial information includes the financial position and the financial performance of the following subsidiaries:

Name of subsidiary	Country of incorporation	Percentage of ownership		Principal activities
		31 March 2025	31 December 2024	
<u>Subsidiaries directly under the Company</u>				
FOODCO National Foodstuff PJSC*	UAE	97.78%	97.78%	Catering services and restaurant business
Abu Dhabi National Catering LLC	UAE	100%	100%	Catering services and wholesale of foodstuff
Dana Plaza Real-Estate LLC	UAE	100%	100%	Investing, development and management of real estate and commercial enterprises
NURANA Properties WLL	Bahrain	100%	100%	Investing, development and management of real estate and commercial enterprises
<u>Subsidiaries of FOODCO National Foodstuff PJSC</u>				
Abu Dhabi National Foodstuff Co LLC	UAE	100%	100%	Wholesale and distribution of foodstuff
5PL Logistics LLC	UAE	100%	100%	Shipment, clearance and warehousing services
National Oasis Foodstuff Company LLC	UAE	100%	100%	Packing of foodstuff

\* Shares in FOODCO National Foodstuff PJSC with a quantity of 60,350,000 (31 December 2024: 40,350,000) are pledged with commercial banks for securing overdraft facility (*Note 13*). FOODCO National Foodstuff PJSC has 280,000,000 (31 December 2024: 280,000,000) shares in issue.



# Hily Holding PJSC

## Notes to the condensed consolidated interim financial information for the three-month period ended 31 March 2025

### 2 Basis of preparation

#### Statement of compliance

The condensed consolidated interim financial information has been prepared in accordance with IAS 34, "Interim Financial Reporting" and complies with the requirements of the UAE Federal Decree Law No. 32 of 2021. It does 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 2024. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in Group's financial position and performance since the last consolidated financial statements for the year ended 31 December 2024.

The condensed consolidated interim financial information has been prepared in United Arab Emirates Dirham ("AED"), which is the functional and presentation currency of the Company/Group.

The condensed consolidated interim financial information has been prepared using the historical cost basis, except for the investment properties, financial assets at fair value and derivative instruments which are measured at fair value.

### 3 Material accounting policies

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 2024, except for accounting policy for non-current assets (or disposal groups) held for sale (*refer note 3.3*). In addition, results for the three-month period ended 31 March 2025 are not necessarily indicative of the results that may be expected for the year ending 31 December 2025.

#### 3.1 New and revised IFRS Accounting Standards applied with no material effect on the condensed consolidated interim financial information

The following new and revised IFRS Accounting Standard, which became effective for annual periods beginning on or after 1 January 2025 have been adopted in this condensed consolidated interim financial information. The application of these revised IFRS Accounting Standards and interpretations has not had any material impact on the amounts reported for the current and prior periods but may affect the accounting for future transactions or arrangements.

- a. Amendments to IAS 21 - Lack of Exchangeability, (effective 1 January 2025).

#### 3.2 Standards and Interpretations in issue but not yet effective

The Group has not early adopted the following new and revised IFRS Accounting Standards that have been issued but are not yet effective:

- a. Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective 1 January 2026);
- b. Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity (annual periods beginning on or after 1 January 2026 with early adoption possible subject to local endorsement where required);
- c. IFRS 18, 'Presentation and Disclosure in Financial Statements' (annual periods beginning on or after 1 January 2027 with early adoption possible subject to local endorsement where required); and
- d. IFRS 19, 'Subsidiaries without Public Accountability: Disclosures' (effective for annual periods starting on or after 1 January 2027).



# Hily Holding PJSC

## Notes to the condensed consolidated interim financial information for the three-month period ended 31 March 2025

### 3 Material accounting policies (*continued*)

#### 3.3 Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and groups of contracts within the scope of IFRS 17 Insurance Contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal groups) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the statement of financial position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the statement of financial position.

### 4 Use of judgements and estimates

The preparation of condensed consolidated interim financial information requires management to make judgments, estimates and assumptions 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.

In preparing this condensed consolidated interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024 except for assets classified as held for sale (*refer note 5*).

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

### 5 Asset classified as held for sale

The Group owns shares in Aramex PJSC which are classified and measured at both investments at FVTPL (trading) and FVOCI (strategic) based on the business model.

During the period, the Group has accepted an offer to sell its investment in Aramex PJSC to Q Logistics Holding LLC (a subsidiary of ADQ) for an offer price of AED 3.00 per share. The legal ownership of the shares have not as yet been transferred to Q Logistics Holding LLC as at the reporting date, and settlement is pending finalisation of regulatory, procedural formalities and other conditions. The sale is expected to be completed by Q3 2025.

# Hily Holding PJSC

## Notes to the condensed consolidated interim financial information for the three-month period ended 31 March 2025

### 5 Asset classified as held for sale *(continued)*

Due to the existence of conditions precedent to the agreement, the Group has not derecognized this investment and continues to measure it at its quoted market price as at the reporting date. However, the investment which was measured at FVOCI has been reclassified from non-current assets to assets held for sale and measured at quoted market price as of 31 March 2025.

This transfer is non-cash transaction for the purpose of condensed consolidated interim statement of cash flows.

### 6 Property and equipment

	<b>31 March 2025 AED (Unaudited)</b>	31 December 2024 AED (Audited)
Property and equipment at net carrying amount	<u>117,687,631</u>	<u>114,960,148</u>
Movement in property and equipment is as follows:		
At 1 January	114,960,148	83,512,749
Additions during the period/year	3,573,127	34,896,641
Disposals during the period/year	(3,141)	-
Depreciation charge for the period/year	<u>(842,503)</u>	<u>(3,449,242)</u>
At 31 March/31 December	<u>117,687,631</u>	<u>114,960,148</u>

Property and equipment with a carrying amount of AED 114 million (31 December 2024: AED 107 million) are mortgaged against loans and borrowings (*note 13*).

### 7 Investment properties

	<b>31 March 2025 AED (Unaudited)</b>	31 December 2024 AED (Audited)
Warehouses	16,060,868	16,060,868
Building - commercial and residential	226,447,884	226,447,884
Land	2,606,546	2,606,546
Investment properties under development	<u>14,603,378</u>	<u>-</u>
	<u>259,718,676</u>	<u>245,115,298</u>

Movements in the investment properties during the period/year was as follows:

	<b>31 March 2025 AED (Unaudited)</b>	31 December 2024 AED (Audited)
As at 1 January	245,115,298	243,984,577
Additions	<u>14,603,378</u>	<u>1,130,721</u>
At 31 March/31 December	<u>259,718,676</u>	<u>245,115,298</u>



# Hily Holding PJSC

## Notes to the condensed consolidated interim financial information for the three-month period ended 31 March 2025

### 7 Investment properties (continued)

Fair value of investment properties has been determined based on an internal valuation carried out by the Group's Management as at 31 December 2024.

Given that there were no significant changes in the inputs used in the December 2024 valuation and there were no major changes in the property market in the UAE since that date, Management believes that the fair value as of 31 March 2025 remains consistent with the value determined in December 2024.

Investment properties amounting to AED 245 million (31 December 2024: AED 210 million) are mortgaged against loans and borrowings (note 13) obtained by the Group to finance the construction of the properties.

Additions of AED 15 million (31 December 2024: AED 1 million) pertain to the development of two new real estate projects for rental purposes or capital appreciation.

The fair value measurement for all the investment properties has been categorised as a Level 3 fair value.

### 8 Investment accounted for using the equity method

Name	Domiciled	% of equity held		Principal activities
		31-Mar-25	31-Dec-24	
Al Waha Capital PJSC	UAE	10.1%	10.1%	Investment in a wide range of sectors including financial services, capital markets, industrial real estates, infrastructure, healthcare, fintech and oil and gas.

The Group directly holds 10.1% of the equity of Al Waha Capital PJSC ("Al Waha" or "the investee") legally entitling it to appoint one board member on Al Waha's Board of Directors. The Group also has an additional 4% rights assigned to its voting power, providing the Group the ability to exercise 14.1% of the voting power in the investee. The board member appointed by the Group, is also a member of the Audit Committee and the Nomination and Remuneration Committee of Al Waha. All these factors enable the Group to exercise significant influence over the investee.

Movement in equity accounted investee during the period is as follows:

	31 March 2025 AED (Unaudited)	31 December 2024 AED (Audited)
At 1 January	399,364,222	363,458,757
Purchase	-	13,222,548
Share of profit	6,175,215	38,508,752
Gain on recognition on share acquisition	-	1,621,425
Dividends	(18,710,735)	(18,500,000)
Share of change in other comprehensive income	(531,270)	1,052,740
At 31 March/31December	<u>386,297,432</u>	<u>399,364,222</u>



# Hily Holding PJSC

## Notes to the condensed consolidated interim financial information for the three-month period ended 31 March 2025

### 8 Investment accounted for using the equity method *(continued)*

At the reporting date, 67 million shares - AED 100 million (31 December 2024: 67 million – AED 117 million) of Al Waha Capital have been pledged with commercial banks as collateral for securing term loans. The pledged shares form 35.9% of the total shares held by the Group in the investee.

### 9 Investments

	<b>31 March 2025 AED (Unaudited)</b>	31 December 2024 AED (Audited)
Financial assets at fair value through other comprehensive income (“FVOCI”)	<b>52,869,479</b>	94,456,395
Financial assets at fair value through profit and loss (“FVTPL”)	<b>236,030,827</b>	210,241,101
Financial assets at amortized cost	<b>16,769,283</b>	19,655,781
Derivatives financial instruments	<b>4,717,319</b>	1,352,026
	<b><u>310,386,908</u></b>	<b><u>325,705,303</u></b>
The financial assets at FVOCI comprise:		
Investments in quoted equity securities inside UAE	<b>50,897,476</b>	91,781,433
Investments in quoted equity securities outside UAE	-	702,960
Investments in unquoted equity securities inside UAE	<b>1,728,487</b>	1,728,487
Investments in unquoted equity securities outside UAE	<b>243,516</b>	243,515
	<b><u>52,869,479</u></b>	<b><u>94,456,395</u></b>
The financial assets at FVTPL comprise:		
Investments in quoted equity securities inside UAE	<b>229,682,934</b>	205,990,474
Quoted commodities	<b>4,982,635</b>	4,250,627
Investments in mutual funds outside UAE	<b>1,365,258</b>	-
	<b><u>236,030,827</u></b>	<b><u>210,241,101</u></b>
Financial assets at amortized cost:		
At 1 January	<b>19,655,781</b>	23,778,968
Purchase of financial assets	<b>5,567,120</b>	11,137,730
Interest income for the period	<b>265,337</b>	1,421,470
Interest received	<b>(357,923)</b>	(1,757,097)
Disposal*	<b>(8,361,032)</b>	(14,925,290)
	<b><u>16,769,283</u></b>	<b><u>19,655,781</u></b>

\* The Company disposed its investment in Turkish Sukuks during the period due to change in the credit risk of the Sukuks.

# Hily Holding PJSC

## Notes to the condensed consolidated interim financial information for the three-month period ended 31 March 2025

### 9 Investments (continued)

Investment at amortized cost as of the reporting date, consists of Maldives Sukuks and Alinma Tier 1 Sukuks with a coupon rate of 9.875%, and 6.5%, respectively per annum. During the three-month period ended 31 March 2025, 18,000 Maldives Sukuks having a nominal value of USD 1,800,000 were purchased from Maldives Sukuk Issuance Limited at a trade price of USD 81 per unit. All of these Sukuks are currently legally in the name of the Chairman of the Board and are beneficially assigned to the Group. The Group is in the process of legally transferring the Sukuks in the name of the Group.

Movement in the financial assets was as follows:

	<b>FVTPL</b>	<b>FVOCI</b>	<b>FVTPL</b>	<b>FVOCI</b>
	<b>Three-month</b>	<b>Three-month</b>	<b>Year</b>	<b>Year</b>
	<b>period ended</b>	<b>period ended</b>	<b>ended</b>	<b>ended</b>
	<b>31 March</b>	<b>31 March</b>	<b>31 December</b>	<b>31 December</b>
	<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
	<b>AED</b>	<b>AED</b>	<b>AED</b>	<b>AED</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Audited)</b>
At 1 January	<b>210,241,101</b>	<b>94,456,395</b>	227,510,434	77,528,443
Purchase of financial assets	<b>22,942,475</b>	<b>4,280,068</b>	49,520,900	18,317,356
Disposal of financial assets	<b>(578,306)</b>	-	(69,599,773)	-
Asset held for sale	-	<b>(60,630,000)</b>	-	-
Change in fair value	<b>3,425,557</b>	<b>14,763,016</b>	2,809,540	(1,389,404)
At end of the period/year	<b>236,030,827</b>	<b>52,869,479</b>	210,241,101	94,456,395

# Hily Holding PJSC

## Notes to the condensed consolidated interim financial information for the three-month period ended 31 March 2025

### 9 Investments (continued)

The following table represents the Group's investments, segregated by the level of inputs used to measure each investment's fair value according to the fair value hierarchy set out by IFRS 13:

31 March 2025	Carrying Amount AED	Fair value			Total AED
		Level 1 AED	Level 2 AED	Level 3 AED	
<b>Financial assets at FVTPL</b>	<b>236,030,827</b>	<b>236,030,827</b>	-	-	<b>236,030,827</b>
<b>Financial assets at FVOCI:</b>					
Quoted shares	50,897,476	50,897,476	-	-	50,897,476
Unquoted shares	1,972,003	-	-	1,972,003	1,972,003
	<u>52,869,479</u>	<u>50,897,476</u>	<u>-</u>	<u>1,972,003</u>	<u>52,869,479</u>
<b>Financial assets at amortised cost</b>	<b>16,769,283</b>	<b>16,769,283</b>	-	-	<b>16,769,283</b>
<b>Derivative assets</b>	<b>4,717,319</b>	-	4,717,319	-	<b>4,717,319</b>
<b>Total</b>	<b>21,486,602</b>	<b>16,769,283</b>	<b>4,717,319</b>	<b>-</b>	<b>21,486,602</b>
	<u>310,386,908</u>	<u>303,697,586</u>	<u>4,717,319</u>	<u>1,972,003</u>	<u>310,386,908</u>
31 December 2024					
<b>Financial assets at FVTPL</b>	<b>210,241,101</b>	<b>210,241,101</b>	-	-	<b>210,241,101</b>
<b>Financial assets at FVOCI:</b>					
Quoted shares	92,484,393	92,484,393	-	-	92,484,393
Unquoted shares	1,972,002	-	-	1,972,002	1,972,002
	<u>92,456,395</u>	<u>92,484,393</u>	<u>-</u>	<u>1,972,002</u>	<u>94,456,395</u>
<b>Financial assets at amortised cost</b>	<b>19,655,781</b>	<b>19,807,247</b>	-	-	<b>19,807,247</b>
<b>Total</b>	<b>324,353,277</b>	<b>322,532,741</b>	<b>-</b>	<b>1,972,002</b>	<b>324,504,743</b>
	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>

### 10 Inventories

	31 March 2025 AED (Unaudited)	31 December 2024 AED (Audited)
Goods for resale	16,002,762	6,156,464
Consumables	1,282,033	1,517,021
	<u>17,284,795</u>	<u>7,673,485</u>
Less: allowance for slow moving inventories	(440,571)	(461,543)
	<u>16,844,224</u>	<u>7,211,942</u>



# Hily Holding PJSC

## Notes to the condensed consolidated interim financial information for the three-month period ended 31 March 2025

### 10 Inventories (continued)

Movement in allowance for slow moving inventories is as follows:

	31 March 2025 AED (Unaudited)	31 December 2024 AED (Audited)
At 1 January	461,543	2,142,315
Charge for the period/year	-	210,000
Written off during the period/year	(20,972)	(1,890,772)
At end of the period/year	<u>440,571</u>	<u>461,543</u>

### 11 Trade and other receivables

	31 March 2025 AED (Unaudited)	31 December 2024 AED (Audited)
Trade receivables	47,209,714	40,389,049
Less: allowance for expected credit loss	(29,907,290)	(29,907,290)
	<u>17,302,424</u>	<u>10,481,759</u>
Advances to suppliers	1,718,501	1,944,234
Dividend receivable	19,222,075	374
Other receivables	1,385,737	1,755,914
Less: allowance for expected credit loss on advances to suppliers and other receivables	(2,070,662)	(2,070,662)
	<u>37,558,075</u>	<u>12,111,619</u>

Movement in allowance for expected credit loss on trade receivables is as follows:

	31 March 2025 AED (Unaudited)	31 December 2024 AED (Audited)
At 1 January	29,907,290	29,642,486
Charge for the period/year	-	358,524
Reversal during the period/year	-	(93,720)
At end of the period/year	<u>29,907,290</u>	<u>29,907,290</u>

### 12 Cash and cash equivalents

	31 March 2025 AED (Unaudited)	31 December 2024 AED (Audited)
Cash and bank balances - cash and cash equivalents in the statement of financial position	45,126,514	85,987,587
Less: bank overdrafts repayable on demand (note 13)	(194,407,634)	(194,143,391)
Cash and cash equivalents in the condensed consolidated interim statement of cash flows	<u>(149,281,120)</u>	<u>(108,155,804)</u>



# Hily Holding PJSC

## Notes to the condensed consolidated interim financial information for the three-month period ended 31 March 2025

### 13 Loans and borrowings

	31 March 2025 AED (Unaudited)	31 December 2024 AED (Audited)
Bank borrowings	296,790,621	278,536,743
Trust receipts	21,064,665	5,470,902
Bank overdrafts (note 12)	194,407,634	194,143,391
	<u>512,262,920</u>	<u>478,151,036</u>

Movement in loans and borrowings is as follows:

At 1 January	478,151,036	384,351,914
Additions during the period/year	49,453,055	628,521,289
Repayment during the period/year	(15,605,429)	(534,896,551)
Finance cost accrued	6,454,461	30,432,266
Finance cost repaid	(6,190,203)	(30,257,882)
At end of the period/year	<u>512,262,920</u>	<u>478,151,036</u>

Bank overdrafts, trust receipts and bank borrowings are repayable as follows:

	31 March 2025 AED (Unaudited)	31 December 2024 AED (Audited)
Current portion	174,431,444	230,262,432
Non-current portion	337,831,476	247,888,604
	<u>512,262,920</u>	<u>478,151,036</u>

#### Secured term loans:

The secured term loans are secured against some investment properties with carrying amount of AED 245 million (31 December 2024: AED 210 million), two properties owned by the Group and included in property and equipment with carrying amount of AED 114 million (31 December 2024: AED 107 million) and investment in associate with fair value of AED 117 million (31 December 2024: AED 117 million) (Refer note 5, 6, 7).

The loan includes covenants that require a maintenance ratio of 70%, a maximum share concentration of 50% of the loan portfolio with the bank, and a finance-to-value ratio of at least 72%. The Group complied with these covenants as of 31 March 2025.

#### Net current liability position:

As of 31 March 2025, the Group has a net current liability position of AED 3.3 million. The condensed consolidated interim financial information has been prepared on going concern basis as the Group has access to unutilized funding facilities and available financial assets to generate additional cash.

The Group has a long term loan facility of AED 70 million maturing within 12 months of the reporting period. The Group is currently in the process of renewing this facility which is expected to be completed before the year end 2025.

# Hily Holding PJSC

## Notes to the condensed consolidated interim financial information for the three-month period ended 31 March 2025

### 14 Trade and other payables

	31 March 2025 AED (Unaudited)	31 December 2024 AED (Audited)
Trade payables	59,363,882	66,416,810
Accruals	11,261,852	13,816,188
Advances from customers	3,124,216	6,015,994
Retention payable	2,625,800	5,251,600
Other payables	4,594,399	4,001,519
	<u>80,970,149</u>	<u>95,502,111</u>

### 15 Revenue

#### a) Revenue from contracts with customers:

	Three-month period ended 31 March	
	2025 AED (Unaudited)	2024 AED (Unaudited)
Sale of goods	19,787,724	16,954,063
Freight forwarding, logistics and storage	1,712,348	4,199,245
	<u>21,500,072</u>	<u>21,153,308</u>

#### b) Income from investment properties:

Rental income	9,028,615	8,768,121
Facility management income	258,346	181,140
	<u>9,286,961</u>	<u>8,949,261</u>

#### c) Investment income:

Dividend income	633,238	2,856,977
Gain on sale of investment	54,893	2,445,249
Net change in fair value of investment held at FVTPL	3,425,557	9,224,548
Fair value gain on derivative financial instruments	4,200,000	-
Interest income on amortised investments	265,337	460,207
	<u>8,579,025</u>	<u>14,986,981</u>

### 16 Related party transaction and balances

The Group, in the normal course of business, enters into transactions with other enterprises, which fall within the definition of a related party contained in IAS 24. The related parties also include Chairman, Board members and other key management personnel, major shareholders in the Company (those who own 5% or more of the Company's shares or voting rights), Chairman and members of the boards of parent, subsidiary, sister, or affiliated companies of the Company, companies where any member of the board or executive management of the company serves as a Board Member or senior executive. Such transactions are on agreed terms and conditions with related parties.

# Hily Holding PJSC

## Notes to the condensed consolidated interim financial information for the three-month period ended 31 March 2025

### 16 Related party transaction and balances *(continued)*

#### Transactions and balances with related parties

Significant transactions with related parties comprise:

	Three-month period ended 31 March	
	2025	2024
	AED	AED
	(Unaudited)	(Unaudited)
Sales to related parties	496,179	1,321,777
Purchases and other charges from related parties	197,430	786,081

During the three-month period ended 31 March 2025, the Group purchased 18,000 Sukuks shares from the Maldives Sukuk Issuance Limited with total value of AED 5,564,847 (31 December 2024: AED 11,137,730). These sukuk are purchased in the name of the Chairman and are assigned to the Group.

	31 March 2025 AED (Unaudited)	31 December 2024 AED (Audited)
<b>Amounts due from related parties</b>		
Entities with significant influence	571,958	543,531
Key management personnel	869,350	976,328
Other related parties - <i>Affiliates</i>	10,724,280	10,499,149
	12,165,588	12,019,008
<b>Amounts due to related parties</b>		
Entities with significant influence	83,850	71,802
Other related parties - <i>Affiliates</i>	191,138	146,023
	274,988	217,825

#### Key management personnel compensation

The remuneration of key management was as follows:

	Three-month period ended 31 March	
	2025	2024
	AED	AED
	(Unaudited)	(Unaudited)
Key management compensation	2,352,871	2,281,944

### 17 Basic and diluted earnings per share

	Three-month period ended 31 March	
	2025	2024
	AED	AED
	(Unaudited)	(Unaudited)
Profit for the period attributable to equity holders of the Company (AED)	11,571,411	22,991,642
Weighted-average number of ordinary shares	120,000,000	120,000,000
Basic and diluted earnings per share (AED)	0.10	0.19



# Hily Holding PJSC

## Notes to the condensed consolidated interim financial information for the three-month period ended 31 March 2025

### 18 Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at the end for the year ended 31 December 2024, except as disclosed in the related notes in this condensed consolidated interim financial information, if any.

### 19 Commitments and contingent liabilities

#### Contingent liabilities

As at reporting date, the following contingent liabilities were outstanding:

	<b>31 March 2025 AED (Unaudited)</b>	<b>31 December 2024 AED (Audited)</b>
Bank guarantees	<u>1,565,992</u>	<u>1,565,992</u>
Letter of credit	<u>1,284,416</u>	<u>9,105,624</u>

#### Capital commitments

As at reporting date, the capital commitments relate to the following:

	<b>31 March 2025 AED (Unaudited)</b>	<b>31 December 2024 AED (Unaudited)</b>
Warehouse expansion	<u>5,133,802</u>	<u>7,334,002</u>

### 20 Income tax

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 CT Law') to enact a Federal corporate tax ('CT') regime in the UAE. The CT Law will be effective for financial years beginning on or after 1 June 2023 and therefore applicable to the Group with effect on 1 January 2024. The Cabinet Decision No. 116 of 2022 specifies the threshold of income (as AED 375,000) would be subject to the 9% UAE CT rate.

For the Group, current taxes shall be accounted for as appropriate in the financial statements 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 31 March 2025.

The management of the Group has opted to form a Tax Group where in all of its subsidiaries are included; for the purpose of determining taxable income in accordance with Article 42 of the Federal Decree Law No. 47 of 2022. Consequently, the Parent Company has consolidated the financial results, assets and liabilities of the subsidiaries within the Tax group election for the relevant Tax period, eliminated transactions between Parent and each subsidiary that is member of the Tax Group. Additionally, the Group has elected to account for gains and losses of changes in fair value of investments on a realisation basis along with other adjustments.



# Hily Holding PJSC

## Notes to the condensed consolidated interim financial information for the three-month period ended 31 March 2025

### 20 Income Tax (continued)

Income tax expense is recognised at an amount determined by multiplying the profit before tax for the interim reporting period 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 recognised in full in the interim period. As such, the effective tax rate in the condensed consolidated interim financial information may differ from management's estimate of the effective tax rate for the annual consolidated financial statements.

#### *Components of income tax*

The components of income tax for the periods are:

	<b>Three-month period ended 31 March</b>	
	<b>2025</b>	<b>2024</b>
	<b>AED</b>	<b>AED</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Current tax expense	-	-
Deferred tax income/(expense)	<b>149,551</b>	<b>(177,753)</b>
	<b>149,551</b>	<b>(177,753)</b>

#### *Reconciliation between the tax expense and profit or loss multiplied by applicable tax rate*

The income tax rate applicable to the Group's income is 9% (for the three-month period ended 31 March 2024: 9%). A reconciliation between the expected and the actual tax charge is provided below:

	<b>Three-month period ended 31 March</b>	
	<b>2025</b>	<b>2024</b>
	<b>AED</b>	<b>AED</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Profit before tax</b>	<b>11,426,000</b>	<b>23,187,941</b>
Tax on profit before tax @ 9%	<b>(1,028,340)</b>	<b>(2,086,915)</b>
Adjustment for tax on exempt income	<b>1,438,018</b>	<b>2,358,174</b>
Adjustment for tax on non-deductible adjustments	<b>(260,127)</b>	<b>(79,173)</b>
Income tax in the statement of profit or loss	<b>149,551</b>	<b>(177,753)</b>

The Group's consolidated effective tax rate in respect for the three-month period ended 31 March 2025 was 9% percent (for the three-month period ended 31 March 2024: 9%).

#### **Deferred tax**

During the current period, a net deferred tax asset was recognised amounting to AED 149,551. This is on account of taxable carried forward losses and a deferred tax liability on unrealized changes in fair value of financial assets measured at FVTPL.

The Group will continue to monitor any further announcements and perform further assessment to ensure compliance with the Regulations.

# Hily Holding PJSC

## Notes to the condensed consolidated interim financial information for the three-month period ended 31 March 2025 (continued)

### 21 Segment information

The primary segment reporting format is determined to be operating segments as the Group's risks and rates of return are affected predominantly by differences in the products and services produced. The operating segments are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic operating unit that offers different products and serves different markets.

For management purposes, the Group is currently organised into four major operating segments. These segments are the basis on which the Group reports its primary segmental information. These are :

- (i) Investing in securities ("Investment in securities");
- (ii) Investing in properties ("Investment properties");
- (iii) Wholesale and distribution of food products ("Trading");
- (iv) Marine, air and land shipment services along with management and operation of store and warehouses ("Freight forwarding and storage"); and
- (v) Non-core business units ("All other segments").

Transactions between segments are conducted at rates determined by management taking into consideration the cost of activities.

Information regarding these segments is presented below:

#### For the three-month period ended 31 March 2025 (Unaudited):

	<i>Investment in securities</i> <i>AED</i>	<i>Investment properties</i> <i>AED</i>	<i>Trading</i> <i>AED</i>	<i>Freight Forwarding, Logistics and storage</i> <i>AED</i>	<i>Others</i> <i>AED</i>	<i>Eliminations</i> <i>AED</i>	<i>Consolidated</i> <i>AED</i>
<b>At 31 March 2025</b>							
Revenue – external	8,579,025	9,286,961	19,787,724	1,712,348	17,750	-	39,383,808
Revenue – internal	-	370,646	-	1,496,665	-	(1,867,311)	-
Profit/(loss) for the period	4,140,636	7,075,776	2,782,838	(2,343,435)	(80,264)	-	11,575,551
<b>At 31 March 2024</b>							
Revenue – external (Restated)	14,986,981	8,949,261	16,853,161	4,199,24	109,399	-	45,198,950
Revenue – internal	-	(367,772)	(891,638)	-	-	1,259,410	-
Profit/(loss) for the period	15,071,191	6,831,578	2,064,515	(1,173,066)	215,970	-	23,010,188

# Hily Holding PJSC

## Notes to the condensed consolidated interim financial information for the three-month period ended 31 March 2025 (continued)

### 21 Segment information (continued)

The segment assets and liabilities are as follows:

	<i>Investment in securities AED</i>	<i>Investment properties AED</i>	<i>Trading AED</i>	<i>Freight Forwarding, Logistics and storage AED</i>	<i>Others AED</i>	<i>Eliminations AED</i>	<i>Consolidated AED</i>
<b>At 31 March 2025</b>							
Assets	1,312,034,677	106,373,571	177,105,207	152,646,626	108,723,015	(597,615,559)	1,259,267,537
Liabilities	606,129,590	9,141,399	48,081,318	177,210,672	1,194,473	(237,577,749)	604,179,703
Capital expenditure	20,500	307,278	85,406	3,159,943	-	-	3,573,127
<b>At 31 March 2024</b>							
Assets	1,278,083,095	96,309,609	161,317,563	144,542,670	108,726,342	(575,280,771)	1,213,698,508
Liabilities	592,990,545	4,010,350	33,579,854	167,968,059	827,525	(214,958,362)	584,417,971
Capital expenditure	121,371	1,043,829	72,144	33,659,297	-	-	34,896,641



# Hily Holding PJSC

## Notes to the condensed consolidated interim financial information for the three-month period ended 31 March 2025 (continued)

### 22 Restatement – change in condensed consolidated interim statement of profit and loss

During the period ended 31 March 2025, the Group has reassessed the presentation of its condensed consolidated interim statement of profit or loss and concluded that the presentation of the condensed consolidated interim statement of profit or loss did not meet the requirements of IAS 1 – Presentation of financial statements. Consequently, the Group has decided to re-present its condensed consolidated interim statement of profit or loss, in particular, present the expenses previously presented by “function” as by “nature”, as well as reclassification of share of profit of investment accounted for using the equity method as a separate line from expenses and other line items as presented in the schedule below. The new presentation “by nature” provides information which is more relevant and reliable to the users of the financial statements. Accordingly, the prior period condensed consolidated interim statement of profit or loss for the three-month period ended 31 March 2024 has been restated and has been presented by “nature” along with the changes in other line items.

The table below shows the impact of the change in presentation on the condensed consolidated interim statement of profit and loss for the three-month period ended 31 March 2024:

#### Condensed consolidated interim statement of profit and loss for the three-month period ended 31 March 2024

	As previously reported AED	Restatement increase/(decrease) AED	As restated AED
<b>Income</b>			
Revenue from contracts with customers	21,153,308	-	21,153,309
Income from investments	8,949,261	-	8,949,261
Net income from investments	14,986,981	-	14,986,981
Other income	-	109,399	109,399
<b>Total income</b>	<b>45,089,551</b>	<b>109,399</b>	<b>45,198,950</b>
<b>Expenses</b>			
Direct cost	(16,194,756)	16,194,756	-
Selling and distribution expenses	(4,329,418)	4,329,418	-
General and administrative expenses	(4,803,437)	4,803,437	-
Materials	-	(10,602,087)	(10,602,087)
Staff costs	-	(5,466,112)	(5,466,112)
Promotional and marketing expenses	-	(2,329,508)	(2,329,508)
Logistic and transportation expenses	-	(1,904,452)	(1,904,452)
Depreciation and amortisation	-	(1,196,847)	(1,196,847)
Utilities, maintenance and rent expenses	-	(1,244,364)	(1,244,364)
Other expenses	-	(2,584,241)	(2,584,241)
Share of result of associate	12,111,985	(12,111,985)	-
Other income	109,399	(109,399)	-
<b>Total expenses</b>	<b>(13,106,227)</b>	<b>(12,221,384)</b>	<b>25,327,611</b>
Share of results of associate	-	12,111,985	12,111,985
<b>Profit before finance cost and income</b>	<b>31,983,324</b>	-	<b>31,983,324</b>
Finance cost	(9,687,133)	-	(9,687,133)
Finance income	891,750	-	891,750
<b>Net profit for the year before tax</b>	<b>23,187,941</b>	-	<b>23,187,941</b>