

# Hily Holding PJSC

Condensed consolidated interim financial statements  
*30 September 2024*

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

# Hily Holding PJSC

## Condensed consolidated interim financial statements

<i>Contents</i>	<i>Page</i>
Board of Directors' report	1
Independent auditors' report on review of condensed consolidated interim financial statements	2 - 3
Condensed consolidated statement of financial position	4 - 5
Condensed consolidated statement of profit or loss	6
Condensed consolidated statement of other comprehensive income	7
Condensed consolidated statement of changes in equity	8
Condensed consolidated statement of cash flows	9 - 10
Notes to the condensed consolidated interim financial statements	11 - 28

# Hily Holding PJSC

## REPORT OF THE BOARD OF DIRECTORS

*30 September 2024*

The Directors have pleasure in submitting their report and the condensed consolidated interim financial statements for the period ended 30 September 2024.

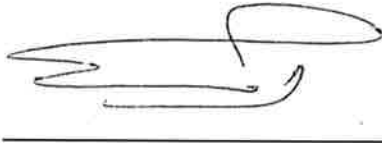
### **Principal activities**

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 30 September 2024 set out on page 6 of the condensed consolidated interim financial statements.

### **For and on behalf of Board of Directors**



---

Chairman of the Board



KPMG Lower Gulf Limited  
Level 19, Nation Tower 2  
Corniche Road, P.O. Box 7613  
Abu Dhabi, United Arab Emirates  
Tel. +971 (2) 401 4800, [www.kpmg.com/ae](http://www.kpmg.com/ae)

# Independent Auditors' Report on Review of Condensed Consolidated Interim Financial Statements

## To the Shareholders of Hily Holding PJSC

### Introduction

We have reviewed the accompanying 30 September 2024 condensed consolidated interim financial statements of Hily Holding PJSC ("the Company") and its subsidiaries (collectively referred to as "the Group"), which comprises:

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

Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.



### 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 interim financial statements 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 September 2024 condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

KPMG Lower Gulf Limited

Avtar Jalif  
Registration No: 5413  
Abu Dhabi, United Arab Emirates

Date: **14 NOV 2024**

# Hily Holding PJSC

## Condensed consolidated statement of financial position as at

		<b>30 September</b>	31 December
		<b>2024</b>	2023
	<i>Notes</i>	<b>AED</b>	AED
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	5	106,411,367	83,512,749
Intangible assets		214,694	319,249
Right of use assets		6,774,746	7,209,091
Investment properties	6	245,115,298	243,984,577
Equity-accounted investee	7	386,840,790	363,458,757
Investments held at fair value through other comprehensive income ("FVTOCI")	8	84,341,044	77,528,443
Investments at amortized cost	8	19,335,360	23,778,968
Deferred tax asset	19	1,067,489	-
		<u>850,100,788</u>	<u>799,791,834</u>
<b>Current assets</b>			
Inventories	9	11,653,384	5,849,020
Investments held at fair value through profit or loss ("FVTPL")	8	188,468,619	227,510,434
Trade and other receivables	10	6,907,046	8,312,183
Prepayment		2,512,429	1,392,740
Amounts due from related parties	15	10,012,206	6,977,796
Cash and cash equivalents	11	71,487,927	70,223,083
		<u>291,041,611</u>	<u>320,265,256</u>
<b>TOTAL ASSETS</b>		<u><b>1,141,142,399</b></u>	<u><b>1,120,057,090</b></u>
<b>EQUITY AND LIABILITIES</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		(37,239,568)	(29,944,678)
Retained earnings		404,530,230	389,734,970
<b>Equity attributable to Owners of the Company</b>		<u><b>607,290,662</b></u>	<u><b>599,790,292</b></u>
Non-controlling interests		4,768,419	4,849,147
<b>Total equity</b>		<u><b>612,059,081</b></u>	<u><b>604,639,439</b></u>

....continued

# Hily Holding PJSC

Condensed consolidated statement of financial position *(continued)*  
as at

	30 September 2024 AED	31 December 2023 AED
<b>Non-current liability</b>		
Provision for employees' end of service benefits	3,694,699	3,523,105
Lease liability	6,257,483	5,522,920
Loans and borrowings	12 <u>202,240,711</u>	<u>201,020,727</u>
	<u>212,192,893</u>	<u>210,066,752</u>
<b>Current liabilities</b>		
Lease liability	901,158	1,508,202
Loans and borrowings	12 <u>202,288,764</u>	183,331,187
Trade and other payables	13 <u>113,409,296</u>	120,401,965
Amounts due to related parties	15 <u>291,207</u>	109,545
	<u>316,890,425</u>	<u>305,350,899</u>
<b>Total liabilities</b>	<u>529,083,318</u>	<u>515,417,651</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,141,142,399</u>	<u>1,120,057,090</u>

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

These condensed consolidated interim financial statements were approved and authorised for issue by the Board of Directors on 14 NOV 2024 and was signed on their behalf by:

Ahmed Ali Khalfan Al Dhaheri  
Chairman

Mohammed Hafez  
Chief Financial Officer

The notes set out on pages 11 to 28 form an integral part of these condensed consolidated interim financial statements.

The independent auditors' report on review of these condensed consolidated interim financial statements is set out on pages 2 and 3.

# Hily Holding PJSC

## Condensed consolidated statement of profit or loss for the

	Notes	Three-month period ended 30 September		Nine-month period ended 30 September	
		2024 AED (Unaudited)	2023 AED (Unaudited)	2024 AED (Unaudited)	2023 AED (Unaudited)
Income comprises:					
- Revenue from contracts					
with customers	14	8,921,004	7,752,431	42,702,949	38,784,046
- Income from investment properties	14	8,487,711	15,821,117	26,391,117	32,845,233
- Income/(loss) from investment in securities	14	487,493	(6,534,107)	1,703,945	(1,267,440)
		<u>17,896,208</u>	<u>17,039,441</u>	<u>70,798,011</u>	<u>70,361,839</u>
Direct costs		(11,023,788)	(8,901,403)	(36,610,517)	(39,115,853)
Selling and distribution expenses		(3,448,335)	(1,971,856)	(11,535,956)	(9,700,974)
General and administrative expenses		(2,361,776)	(2,849,087)	(12,892,035)	(12,600,369)
Impairment loss on trade receivables		(197,941)	-	(197,941)	(231,371)
Share of results of associate	7	8,304,291	5,712,038	28,950,986	23,030,512
Other income		10,494	4,542	148,916	122,280
<b>Operating profit</b>		<u>9,179,153</u>	<u>9,033,675</u>	<u>38,661,464</u>	<u>31,866,064</u>
Finance costs		(9,750,441)	(8,744,135)	(27,583,210)	(24,340,802)
Finance income		771,407	865,424	2,541,540	2,147,140
<b>Profit before tax</b>		<u>200,119</u>	<u>1,154,964</u>	<u>13,619,794</u>	<u>9,672,402</u>
Income tax credit	19	657,709	-	1,094,738	-
<b>Profit after tax</b>		<u>857,828</u>	<u>1,154,964</u>	<u>14,714,532</u>	<u>9,672,402</u>
<b>Attributable to:</b>					
Owners of the Company		924,946	1,303,735	14,795,260	10,005,370
Non-controlling interests		(67,118)	(148,771)	(80,728)	(332,968)
		<u>857,828</u>	<u>1,154,964</u>	<u>14,714,532</u>	<u>9,672,402</u>
Basic and diluted earnings	17	0.01	0.01	0.12	0.08

The notes set out on pages 11 to 28 form an integral part of these condensed consolidated interim financial statements.

The independent auditors' report on review of these condensed consolidated interim financial statements is set out on pages 2 and 3.



# Hily Holding PJSC

## Condensed consolidated statement of other comprehensive income for the

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2024 AED (Unaudited)	2023 AED (Unaudited)	2024 AED (Unaudited)	2023 AED (Unaudited)
Profit for the period	857,828	1,154,964	14,714,532	9,672,402
<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 carried at FVTOCI	(1,941,857)	(7,272,217)	(6,976,139)	3,104,700
Associate - share of other comprehensive income	(95,672)	-	(291,502)	8,338
Related tax	(19,259)	-	(27,249)	-
Other comprehensive (loss) / income for the period	(2,056,788)	(7,272,217)	(7,294,890)	3,113,038
Total comprehensive (loss) / income for the period	(1,198,960)	(6,117,253)	7,419,642	12,785,440
<b>Attributable to:</b>				
Owners of the Company	(1,131,842)	(5,883,109)	7,500,370	13,118,408
Non-controlling interests	(67,118)	(234,144)	(80,728)	(332,968)
	(1,198,960)	(6,117,253)	7,419,642	12,785,440

The notes set out on pages 11 to 28 form an integral part of these condensed consolidated interim financial statements.

The independent auditors' report on review of these condensed consolidated interim financial statements is set out on pages 2 and 3.

# Hily Holding PJSC

## Condensed consolidated statement of changes in equity for the nine-month period ended

	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 AED
At 1 January 2023 (Audited)	120,000,000	60,000,000	60,000,000	(35,586,124)	383,125,040	587,538,916	5,187,507	592,726,423
<b>Total comprehensive income for the period</b>								
Profit / (loss) for the period	-	-	-	-	10,005,370	10,005,370	(332,968)	9,672,402
Other comprehensive income	-	-	-	3,113,038	-	3,113,038	-	3,113,038
Transfer of fair value reserve on disposal of investment held at FVTOCI	-	-	-	(63,982)	63,982	-	-	-
At 30 September 2023 (Unaudited)	120,000,000	60,000,000	60,000,000	(32,537,068)	393,194,392	600,657,324	4,854,539	605,511,863
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 / (loss) for the period	-	-	-	-	14,795,260	14,795,260	(80,728)	14,714,532
Other comprehensive loss	-	-	-	(7,294,890)	-	(7,294,890)	-	(7,294,890)
At 30 September 2024 (Unaudited)	120,000,000	60,000,000	60,000,000	(37,239,568)	404,530,230	607,290,662	4,768,419	612,059,081

The notes set out on pages 11 to 28 form an integral part of these condensed consolidated interim financial statements.

# Hily Holding PJSC

## Condensed consolidated statement of cash flows for the nine-month period ended

	30 September 2024 AED (Unaudited)	30 September 2023 AED (Unaudited)
<b>OPERATING ACTIVITIES</b>		
Profit for the year	14,714,532	9,672,402
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	2,593,095	2,647,407
Depreciation of right of use assets	879,365	727,831
Amortization of intangible assets	104,555	104,793
Finance cost capitalised	(3,219,918)	-
Finance costs	30,803,128	24,340,802
Finance income	(2,541,540)	(2,147,140)
Income tax credit	(1,094,738)	-
Gain on disposal of property, plant and equipment	(95,238)	(9,996)
Gain on termination of lease contracts	(10,991)	-
Provision for employees' end of service benefits	439,703	424,837
Net changes in fair value of investments held at FVTPL	5,231,983	26,373,188
Gain on disposal of investments (FVTPL and Amortised Cost)	(925,025)	(16,327,110)
Gain on capital reduction of investment carried at FVTOCI	-	11,631
Impairment loss on trade receivables, net	197,941	231,371
Dividend income	(4,909,854)	(7,396,526)
Provision for slow moving inventories	160,000	171,560
Change in fair value of Investment property	-	(6,441,174)
Reversal of provision for slow moving inventories	-	(447,727)
Share of results of associate	(28,517,640)	(20,941,050)
Gain on recognition of purchase of associate	(433,346)	(2,097,850)
Interest income on investment at amortized cost	(1,101,049)	(1,382,108)
	<u>12,274,963</u>	<u>7,515,141</u>
<i>Changes in:</i>		
Inventories	(5,964,364)	6,402,490
Trade and other receivables	87,507	(3,627,888)
Amounts due from related parties	(3,034,410)	(3,900,008)
Trade and other payables	(14,332,548)	34,593,354
Amounts due to related parties	181,662	319,763
<b>Cash (used in) / generated from operating activities</b>	<u>(10,787,190)</u>	<u>41,302,852</u>
Employees' end of service benefits paid	(268,109)	(725,412)
Purchase of investment in securities	(49,578,687)	(216,388,098)
Purchase of investment at amortized cost	(11,137,730)	(14,933,440)
Proceeds from disposal of investment in securities	85,450,100	130,969,181
Dividends received	23,409,847	20,471,318
Interest received from investment at amortized cost	1,757,097	1,398,882
Purchase of additional shares of an existing associate	(13,222,549)	(5,659,739)
<b>Net cash generated from / (used) in operating activities</b>	<u>25,622,779</u>	<u>(43,564,456)</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(22,271,795)	(22,071,321)
Purchase of investment property	-	(168,000)
Proceeds from disposal of property, plant and equipment	95,238	19,721
Purchase of investment property (improvements)	(1,130,721)	-
<b>Net cash used in investing activities</b>	<u>(23,307,278)</u>	<u>(22,219,600)</u>

... continued

## Hily Holding PJSC

Condensed consolidated statement of cash flows *(continued)*  
*for the nine-month period ended*

	<b>30 September 2024 AED</b>	30 September 2023 AED
<b>FINANCING ACTIVITIES</b>		
Proceeds from borrowings	84,354,554	127,336,245
Repayment of borrowings	(86,855,263)	(147,460,627)
Payment of lease liability	(613,107)	(1,164,965)
Finance cost paid	(23,156,651)	(23,935,357)
Finance income received	2,541,540	2,147,140
<b>Net cash used in financing activities</b>	<u>(23,728,927)</u>	<u>(43,077,564)</u>
<b>Net decrease in cash and cash equivalents</b>	(21,413,426)	(108,861,620)
Cash and cash equivalents as at 1 January	(82,318,341)	35,510,987
<b>Cash and cash equivalents as at 30 September</b>	11 <u>(103,731,767)</u>	<u>(73,350,633)</u>

The notes set out on pages 11 to 28 form an integral part of these condensed consolidated interim financial statements.

The independent auditors' report on review of these condensed consolidated interim financial statements is set out on pages 2 and 3.

# Hily Holding PJSC

## Notes to the condensed consolidated interim financial statements

### 1 Legal status and principal activities

Hily Holding PJSC (the "Company") is a public shareholding 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 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.

These condensed consolidated interim financial statements include the financial position and the financial performance of the following subsidiaries:

Name of subsidiary	Country of incorporation	Percentage of ownership			Principal activities
		30 September 2024	31 December 2023	30 September 2023	
<b>Subsidiaries directly under the Company</b>					
FOODCO National Foodstuff PJSC	UAE	97.78%*	97.78%	97.79%	Catering services and restaurant business
Abu Dhabi National Catering LLC	UAE	100%	100%	100%	Catering services and wholesale of foodstuff
Dana Plaza Real-Estate LLC	UAE	100%	100%	100%	Investing, development and management of real estate and commercial enterprises
National Oasis Foodstuff Company LLC	UAE	0%	0%	100%	Packing of foodstuff
Al Dana Capital Investments - LLC - SPC	UAE	100%	0%	0%	Management, purchase and sale of Investments
NURANA Properties WLL	Bahrain	100%	100%	100%	Investing, development and management of real estate and commercial enterprises
<b>Subsidiaries of FOODCO National Foodstuff PJSC</b>					
Abu Dhabi National Foodstuff Co LLC	UAE	100%	100%	100%	Wholesale and distribution of foodstuff
5PL Logistics LLC	UAE	100%	100%	100%	Shipment, clearance and warehousing services
National Oasis Foodstuff Company LLC	UAE	100%	100%	0%	Packing of foodstuff

\* Shares in FOODCO National Foodstuff PJSC with a quantity of 50,350,000 (31 December 2023: 40,350,000) shares are pledged with commercial banks for securing overdraft facility (*note 12*). FOODCO National Foodstuff PJSC has 280,000,000 (31 December 2023: 280,000,000) shares in issue and the net equity of FOODCO National Foodstuff PJSC amounts to AED 217.63 million (31 December 2023: AED 218.75 million).

# Hily Holding PJSC

## Notes to the condensed consolidated interim financial statements *(continued)*

### 2 Statement of compliance

The condensed consolidated interim financial statements has been prepared in accordance with IAS 34, “Interim Financial Reporting” and complies where appropriate, with relevant Articles of Association and 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 2023. 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 financial statements.

### 3 Material accounting policies

The accounting policies applied in these condensed consolidated interim financial statements are the same as those applied in the Group’s consolidated financial statements as at and for the year ended 31 December 2023.

The following amendments to existing standards and framework have been applied by the Group in preparation of these condensed consolidated interim financial statements. The adoption of the below did not result in changes to previously reported net profit or equity of the Group.

#### *New currently effective standards*

<i>New standards or amendments</i>	<i>Effective date</i>
Non-current Liabilities with Covenants -Amendments to IAS 1	1 January 2024
Classification of liabilities as Current or Non-current - Amendments to IAS 1	1 January 2024
Lease Liability in Sale and Leaseback-Amendments to IFRS 16	1 January 2024
Supplier Finance Agreements -Amendments to IAS 7 and IFRS 7	1 January 2024

#### *Forthcoming requirements*

A number of new standards and amendments to 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 standards in preparing these condensed consolidated interim financial statements.

<i>Forthcoming requirements</i>	<i>Effective date</i>
Lack of Exchangeability -Amendments to IAS 21	1 January 2025
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28	Effective date deferred indefinitely

### 4 Use of judgements and estimates

The preparation of condensed consolidated interim financial statements 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 these condensed consolidated interim financial statements, 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 2023.

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.

# Hily Holding PJSC

Notes to the condensed consolidated interim financial statements (continued)

## 5 Property and equipment

	<b>30 September 2024 AED (Unaudited)</b>
Opening balance	83,512,749
Additions	22,271,795
Borrowing cost capitalised	3,219,918
Depreciation	<u>(2,593,095)</u>
	<u><b>106,411,367</b></u>

## 6 Investment properties

	<b>30 September 2024 AED (Unaudited)</b>	31 December 2023 AED (Audited)
Warehouses	16,060,868	16,060,868
Building - commercial and residential	226,447,884	225,317,163
Land	<u>2,606,546</u>	<u>2,606,546</u>
	<u><b>245,115,298</b></u>	<u><b>243,984,577</b></u>

The movements in the investment properties during the period / year were as follows:

	<b>30 September 2024 AED (Unaudited)</b>	31 December 2023 AED (Audited)
As at 1 January	243,984,577	241,210,031
Transferred from investment properties under development	-	168,000
Addition	1,130,721	-
Change in fair value of investment properties	-	2,606,546
At the end of the period / year	<u><b>245,115,298</b></u>	<u><b>243,984,577</b></u>

Fair value of investment properties has been determined based on an internal valuation carried out by the Group's management as at 31 December 2023.

Given that there were no significant changes in the inputs used in the December 2023 valuation and no major or drastic changes to the property market in the UAE, management believes that the fair value as of 30 September 2024 remains consistent with the value determined in December 2023. Management intends to reperform its internal valuation in December 2024.

Investment properties amounting to AED 208,909,827 (31 December 2023: AED 206,892,606) are mortgaged against loans and borrowings (note 12) obtained by the Group to finance the construction of the properties.

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

# Hily Holding PJSC

Notes to the condensed consolidated interim financial statements (continued)

## 7 Equity-accounted investee

Name	Domiciled	% of equity held		Principal activities
		30-Sep-24	31-Dec-23	
Al Waha Capital PJSC	UAE	10.1040%	9.5383%	Investment in a wide range of sectors including financial services, capital markets, industrial real estates, infrastructure, healthcare, fintech and oil and gas.

Effective 1 January 2021 Hily Holding PJSC gained significant influence over its existing investment in Al Waha Capital PJSC based on the arrangement between Hily Holding PJSC, Al Wathba National Insurance Co. PJSC and Mr. Ahmed Ali Al Dhahery, Chairman of Hily Holding PJSC which resulted in 21.3% voting powers and representation through 2 directors out of total 7 members of the board of directors of Al Waha Capital PJSC. At the annual general assembly of Al Waha Capital PJSC which was held during 2024, the shareholders resolved reappointment of Mr. Ahmed Ali Al Dhahery among other members but excluding Al Wathba National Insurance Co. PJSC director resulting in a decrease in voting powers and representation to one member of the Group. However, based on quantitative and qualitative factors, the Group still exercises significant influence over the investee through direct and indirect voting powers of **14.40%** with one board representation. Mr. Ahmed Ali Al Dhahery being vice chairman of the investee, exercises meaningful representation on the governing body of the investee and accordingly has influence over the financial and operating decisions. The Company has further invested during the period in additional shares of the associate resulting in increase in shareholding to 10.10% as of 30 September 2024.

The movement in equity-accounted investee during the period is as follows:

	<b>30 September 2024 AED (Unaudited)</b>	31 December 2023 AED (Audited)
Opening balance	363,458,757	328,648,938
Purchase	13,222,549	5,659,740
Share of profit	28,517,640	41,698,489
Gain on recognition	433,346	2,097,850
Dividends	(18,500,000)	(14,248,800)
Share of change in other reserves	(291,502)	(397,460)
	<u>386,840,790</u>	<u>363,458,757</u>

Investment in associate securities with a quantity of 67,078,706 (31 December 2023: 67,078,706) shares are pledged with commercial banks for securing term loans.

For the purpose of statement of cashflows, amounts for the nine-month period ended 30 September 2023 are as follows:

	30 September 2023 AED (Unaudited)
Share of profit	20,941,050
Gain on recognition	<u>1,382,108</u>



# Hily Holding PJSC

## Notes to the condensed consolidated interim financial statements (continued)

### 8 Investments

	<b>30 September 2024 AED (Unaudited)</b>	31 December 2023 AED (Audited)
Investments held at fair value through other comprehensive income ("FVTOCI")	<b>84,341,044</b>	77,528,443
Investments held at fair value through profit and loss ("FVTPL")	<b>188,468,619</b>	227,510,434
Investment at amortized cost	<b>19,335,360</b>	23,778,968
	<b><u>292,145,023</u></b>	<b><u>328,817,845</u></b>
The investments held at FVTOCI comprise:		
	<b>30 September 2024 AED (Unaudited)</b>	31 December 2023 AED (Audited)
Investments in quoted equity securities inside UAE	<b>81,659,798</b>	74,846,947
Investments in quoted equity securities outside UAE	<b>702,710</b>	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>250,049</b>	250,049
	<b><u>84,341,044</u></b>	<b><u>77,528,443</u></b>
The investments held at FVTPL comprise:		
	<b>30 September 2024 AED (Unaudited)</b>	31 December 2023 AED (Audited)
Investments in quoted equity securities inside UAE	<b>183,888,537</b>	221,718,499
Quoted commodities	<b>4,580,082</b>	5,791,935
	<b><u>188,468,619</u></b>	<b><u>227,510,434</u></b>
Investment at amortized cost:		
	<b>30 September 2024 AED (Unaudited)</b>	31 December 2023 AED (Audited)
At 1 January	<b>23,778,968</b>	8,311,999
Purchase of financial assets	<b>11,137,730</b>	14,933,436
Interest income for the period	<b>1,101,049</b>	1,932,415
Interest received	<b>(1,757,097)</b>	(1,398,882)
Disposal*	<b>(14,925,290)</b>	-
	<b><u>19,335,360</u></b>	<b><u>23,778,968</u></b>

\* The company disposed its investment in Egyptian sukuks during the period due to increase in the credit risk of the financial asset. Credit risk rating of the Egyptian sukuks (EGYSK 10 7/8 02/28/26 Corp) deteriorated from B3 in February 2023 to Caa1 as at March 2024.

This investment consists of Turkish Sukuks and Alinma Tier 1 Sukuks with a coupon rate of 7.25%, and 6.5% respectively per annum. 30,000 units were purchased from Alinma Tier 1 Sukuk Limited during the nine-month period ended 30 September 2024, with an issue price of 101.05 USD per unit. All of these Sukuks are currently in the name of the Chairman and assigned to the Group.

# Hily Holding PJSC

## Notes to the condensed consolidated interim financial statements (continued)

### 8 Investments (continued)

Investment at amortized cost: (continued)

The movement in financial assets was as follows:

	<b>FVTPL</b> <b>Nine-month</b> <b>period ended</b> <b>30 September</b> <b>2024</b> <b>AED</b> <b>(Unaudited)</b>	<b>FVOCI</b> <b>Nine-month</b> <b>period ended</b> <b>30 September</b> <b>2024</b> <b>AED</b> <b>(Unaudited)</b>	<b>FVTPL</b> <b>Year</b> <b>ended</b> <b>31 December</b> <b>2023</b> <b>AED</b> <b>(Audited)</b>	<b>FVOCI</b> <b>Year</b> <b>ended</b> <b>31 December</b> <b>2023</b> <b>AED</b> <b>(Audited)</b>
At 1 January	227,510,434	77,528,443	187,346,001	32,642,449
Purchase of financial assets	35,789,947	13,788,740	195,035,919	39,000,167
Disposal of financial assets	(69,599,779)	-	(117,393,586)	(288,285)
Change in fair value	(5,231,983)	(6,976,139)	(37,477,900)	6,174,112
At end of the period / year	<u>188,468,619</u>	<u>84,341,044</u>	<u>227,510,434</u>	<u>77,528,443</u>

For the purpose of statement of cashflows, amounts for the nine-month period ended 30 September 2023 are as follows:

	<b>FVTPL</b> <b>30 September</b> <b>2023</b> <b>AED</b> <b>(Unaudited)</b>	<b>FVOCI</b> <b>30 September</b> <b>2023</b> <b>AED</b> <b>(Unaudited)</b>
Purchase of financial assets	<u>(177,387,930)</u>	<u>(39,000,168)</u>
Change in fair value	<u>26,373,188</u>	<u>(3,062,423)</u>

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:

<b>30 September</b> <b>2024</b>	<b>Carrying</b> <b>Amount</b> <b>AED</b>	<b>Level 1</b> <b>AED</b>	<b>Fair value</b> <b>Level 2</b> <b>AED</b>	<b>Level 3</b> <b>AED</b>	<b>Total</b> <b>AED</b>
<b>Investments held at FVTPL</b>	<u>188,468,619</u>	<u>165,575,926</u>	<u>22,892,693</u>	<u>-</u>	<u>188,468,619</u>
<b>Investments held at FVTOCI:</b>					
Quoted shares	81,659,800	78,860,151	2,799,649	-	81,659,800
Unquoted shares	2,681,244	-	-	2,681,244	2,681,244
	<u>84,341,044</u>	<u>78,860,151</u>	<u>2,799,649</u>	<u>2,681,244</u>	<u>84,341,044</u>
<b>Investments held at amortised cost</b>	19,335,360	-	19,335,360	-	19,335,360
<b>Total</b>	<u>292,145,023</u>	<u>244,436,077</u>	<u>45,027,702</u>	<u>2,681,244</u>	<u>292,145,023</u>

# Hily Holding PJSC

## Notes to the condensed consolidated interim financial statements (continued)

### 8 Investments (continued)

31 December 2023	Carrying Amount AED	Level 1 AED	Fair value Level 2 AED	Level 3 AED	Total AED
Investments held at FVTPL	<u>227,510,434</u>	<u>207,096,568</u>	<u>20,413,866</u>	<u>-</u>	<u>227,510,434</u>
Investments held at FVTOCI:					
Quoted shares	74,847,199	72,350,697	2,496,502	-	74,847,199
Unquoted shares	<u>2,681,244</u>	<u>-</u>	<u>-</u>	<u>2,681,244</u>	<u>2,681,244</u>
	<u>77,528,443</u>	<u>72,350,697</u>	<u>2,496,502</u>	<u>2,681,244</u>	<u>77,528,443</u>
Investments held at amortised cost	<u>23,778,968</u>	<u>8,474,251</u>	<u>15,183,216</u>	<u>-</u>	<u>23,657,467</u>
Total	<u>328,817,845</u>	<u>287,921,516</u>	<u>38,093,584</u>	<u>2,681,244</u>	<u>328,696,344</u>

### 9 Inventories

	30 September 2024 AED (Unaudited)	31 December 2023 AED (Audited)
Goods for resale	10,444,985	6,649,421
Consumables	<u>1,662,672</u>	<u>1,341,914</u>
	<u>12,107,657</u>	<u>7,991,335</u>
Less: allowance for slow moving inventories	<u>(454,273)</u>	<u>(2,142,315)</u>
	<u>11,653,384</u>	<u>5,849,020</u>

Movement in allowance for slow moving inventories is as follows:

	30 September 2024 AED (Unaudited)	31 December 2023 AED (Audited)
At 1 January	2,142,315	1,789,094
Charge for the period / year	160,000	2,116,644
Written off during the year	<u>(1,848,042)</u>	<u>(1,763,423)</u>
At end of the period / year	<u>454,273</u>	<u>2,142,315</u>

For the purpose of statement of cashflows, amounts for the nine-month period ended 30 September 2023 are as follows:

	30 September 2023 AED (Unaudited)
Charge for the period	171,560
Provision for slow moving inventories	<u>(447,727)</u>

# Hily Holding PJSC

## Notes to the condensed consolidated interim financial statements (continued)

### 10 Trade and other receivables

	<b>30 September 2024 AED (Unaudited)</b>	31 December 2023 AED (Audited)
Trade receivables	<b>34,492,996</b>	36,670,774
Less: allowance for expected credit loss	<b>(29,488,352)</b>	(29,642,486)
	<b><u>5,004,644</u></b>	<u>7,028,288</u>
Advances to suppliers	<b>2,081,509</b>	2,081,509
Other receivables	<b>2,219,185</b>	1,402,737
Less: allowance for expected credit loss on advances to suppliers and other receivables	<b>(2,398,292)</b>	(2,200,351)
	<b><u>6,907,046</u></b>	<u>8,312,183</u>

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

	<b>30 September 2024 AED (Unaudited)</b>	31 December 2023 AED (Audited)
At 1 January	<b>29,642,486</b>	25,639,750
Charge for the period / year	<b>197,941</b>	247,594
Reversed during the period / year	<b>(352,075)</b>	-
Transfer	<b>-</b>	3,755,142
At end of the period / year	<b><u>29,488,352</u></b>	<u>29,642,486</u>

For the purpose of statement of cashflows, amounts for the nine-month period ended 30 September 2023 are as follows:

	30 September 2023 AED (Unaudited)
Impairment loss on trade receivables, advance to suppliers and other receivables	<u>231,371</u>

### 11 Cash and cash equivalents

	<b>30 September 2024 AED (Unaudited)</b>	31 December 2023 AED (Audited)
Cash and bank balances - cash and cash equivalents in the statement of financial position	<b>71,487,927</b>	70,223,083
Less: bank overdrafts repayable on demand and used for cash management purposes (note 12)	<b>(175,219,694)</b>	(152,541,424)
Cash and cash equivalents in the statement of cash flows	<b><u>(103,731,767)</u></b>	<u>(82,318,341)</u>

# Hily Holding PJSC

## Notes to the condensed consolidated interim financial statements *(continued)*

### 12 Borrowings

	<b>30 September 2024 AED (Unaudited)</b>	31 December 2023 AED (Audited)
Bank borrowings	227,647,817	231,810,490
Trust receipts	1,661,964	-
Bank overdrafts <i>(note 11)</i>	175,219,694	152,541,424
	<u>404,529,475</u>	<u>384,351,914</u>

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

	<b>30 September 2024 AED (Unaudited)</b>	31 December 2023 AED (Audited)
Current portion	202,288,764	183,331,187
Non-current portion	202,240,711	201,020,727
	<u>404,529,475</u>	<u>384,351,914</u>

The average interest rates during the period were as follows:

#### September 2024 and December 2023

Bank overdrafts	1 month EIBOR + margin
Term loans	1 to 3 months EIBOR + margin
Trust receipts	3 months EIBOR + margin

Borrowings are partially secured by:

- Corporate guarantee of the Company;
- Investment properties; and
- Investment in securities.

### 13 Trade and other payables

	<b>30 September 2024 AED (Unaudited)</b>	31 December 2023 AED (Audited)
Trade payables	88,968,782	100,180,114
Accruals	9,934,969	11,014,162
Advances from customers	10,537,698	5,355,625
Other payables	3,967,847	3,852,064
	<u>113,409,296</u>	<u>120,401,965</u>

# Hily Holding PJSC

## Notes to the condensed consolidated interim financial statements (continued)

### 14 Revenue

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2024 AED	2023 AED	2024 AED	2023 AED
<i>Revenue from contracts with customers</i>				
Sale of goods	6,026,619	3,730,672	32,408,703	29,062,094
Logistics and storage services	2,894,385	4,021,759	10,294,246	9,721,952
	<u>8,921,004</u>	<u>7,752,431</u>	<u>42,702,949</u>	<u>38,784,046</u>
<i>Income from investment properties</i>				
Rental income	8,424,594	9,455,703	26,251,737	26,416,222
Facility management income	63,117	34,414	139,380	98,011
Change in fair value	-	6,331,000	-	6,331,000
	<u>8,487,711</u>	<u>15,821,117</u>	<u>26,391,117</u>	<u>32,845,233</u>
<i>Income from investments in securities</i>				
Dividend and coupon income	5,588	519,323	4,909,854	7,396,526
Net change in fair value of investment held at FVTPL	1,326,258	(12,855,131)	(5,231,983)	(26,373,188)
(Loss) / gain on sale of investment	(1,164,774)	5,251,387	925,025	16,327,110
Interest income on amortised investments (sukuks)	320,421	550,314	1,101,049	1,382,112
	<u>487,493</u>	<u>(6,534,107)</u>	<u>1,703,945</u>	<u>(1,267,440)</u>

### *Geographical information*

The information on Group's revenue by geography has been compiled based on the principal location of the customers. The table below presents revenue by geographical locations.

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2024 AED (Unaudited)	2023 AED (Unaudited)	2024 AED (Unaudited)	2023 AED (Unaudited)
United Arab Emirates	7,408,574	7,752,431	35,845,153	38,784,046
Kuwait	567,652	-	5,314,190	-
Bahrain	944,778	-	1,543,606	-
	<u>8,921,004</u>	<u>7,752,431</u>	<u>42,702,949</u>	<u>38,784,046</u>

# Hily Holding PJSC

## Notes to the condensed consolidated interim financial statements (continued)

### 15 Related party transaction and balances

In the ordinary course of business, the Group enters into transactions which are carried out on commercially agreed terms, with other business enterprises or individuals that fall within the definition of a related party contained in IAS 24. The Group has a related party relationship with its executive officers and business entities over which they can exercise significant influence, or which can exercise significant influence over the Group.

#### Transactions and balances with related parties

Significant transactions with related parties comprise:

Nature of relationship	Three-month period ended 30 September		Nine-month period ended 30 September	
	2024 AED (Unaudited)	2023 AED (Unaudited)	2024 AED (Unaudited)	2023 AED (Unaudited)
<b>Sales</b>				
Green Motor – Sole Proprietorship LLC	692,776	2,211,912	3,475,657	3,889,262
Ali & Sons Holding LLC	232,190	209,012	671,597	616,324
Ahmed Ali Al Dhaheri (Chairman)	119,913	57,386	424,349	178,951
Other related parties	113,325	189,194	444,328	746,761
	<u>1,158,204</u>	<u>2,667,504</u>	<u>5,015,931</u>	<u>5,431,298</u>
<b>Purchases</b>				
Al Wathba National Insurance Co.	23,556	5,246	417,824	148,502
Green Lease – Sole Proprietorship LLC	9,618	91,600	198,359	95,947
Other related parties	2,198	892	165,771	72,102
	<u>35,372</u>	<u>97,738</u>	<u>781,954</u>	<u>316,551</u>

#### Amounts due from related parties

Nature of relationship	30 September 2024 AED (Unaudited)	31 December 2023 AED (Audited)
	Green Motor – Sole Proprietorship LLC	8,791,222
Ali & Sons Holding LLC	532,781	500,817
Mohamed Ali AlHossani	229,905	95,404
Other related parties	458,298	513,808
	<u>10,012,206</u>	<u>6,977,796</u>

# Hily Holding PJSC

## Notes to the condensed consolidated interim financial statements (continued)

### 15 Related party transaction and balances (continued)

#### Amounts due to related parties

	Nature of relationship	30 September 2024 AED (Unaudited)	31 December 2023 AED (Audited)
Al Wathba National Insurance Co. PJSC	Entity with significant influence	230,831	42,682
Other related parties		60,376	66,863
		<u>291,207</u>	<u>109,545</u>

#### Key management personnel compensation

The remuneration of Directors and other members of key management was as follows:

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2024 AED (Unaudited)	2023 AED (Unaudited)	2024 AED (Unaudited)	2023 AED (Unaudited)
Key management compensation	<u>1,088,752</u>	<u>934,151</u>	<u>3,684,554</u>	<u>3,077,753</u>

### 16 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 2023, except as disclosed in the related notes in these condensed consolidated interim financial statements.

### 17 Basic and diluted earnings per share

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2024 AED (Unaudited)	2023 AED (Unaudited)	2024 AED (Unaudited)	2023 AED (Unaudited)
Profit for the period attributable to owners of the Company (AED)	<u>924,946</u>	<u>1,303,735</u>	<u>14,795,260</u>	<u>10,005,370</u>
Weighted-average number of ordinary shares	<u>120,000,000</u>	<u>120,000,000</u>	<u>120,000,000</u>	<u>120,000,000</u>
Basic and diluted earnings per share (AED)	<u>0.01</u>	<u>0.01</u>	<u>0.12</u>	<u>0.08</u>



# Hily Holding PJSC

## Notes to the condensed consolidated interim financial statements (continued)

### 18 Commitments and contingent liabilities

#### Contingent liabilities

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

	<b>30 September 2024 AED (Unaudited)</b>	31 December 2023 AED (Audited)
Bank guarantees	<u>1,565,992</u>	<u>1,987,245</u>
Letter of Credit	<u>4,199,336</u>	<u>2,414,921</u>

#### Capital commitments

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

	<b>30 September 2024 AED (Unaudited)</b>	31 December 2023 AED (Audited)
Warehouse expansion	<u>4,321,154</u>	<u>41,817,382</u>

### 19 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 30 September 2024.

The Group is now registered under the Tax Group name "Hily Holding PJSC" for all its subsidiaries except for Al Dana Capital Investments - LLC and NURANA Properties WLL which are still under process for joining the Tax Group; 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 recognize gains/losses on 'realisation basis' for assets and liabilities held on capital account only.

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.

# Hily Holding PJSC

## Notes to the condensed consolidated interim financial statements *(continued)*

### 19 Income tax *(continued)*

*Amounts recognised in statement of profit or loss*

	<b>For the nine-month period ended</b>	
	<b>30 September</b>	<b>31 December</b>
	<b>2024</b>	<b>2023</b>
	<b>AED</b>	<b>AED</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Current tax	-	-
Deferred tax	<u>1,094,738</u>	<u>-</u>
	<u><b>1,094,738</b></u>	<u><b>-</b></u>

*Amounts recognised in statement of other comprehensive income*

	<b>For the nine-month period ended</b>	
	<b>30 September</b>	<b>31 December</b>
	<b>2024</b>	<b>2023</b>
	<b>AED</b>	<b>AED</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Current tax	-	-
Deferred tax	<u>(27,249)</u>	<u>-</u>
	<u><b>(27,249)</b></u>	<u><b>-</b></u>

*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 nine-month period ended 30 September 2023: Nil). A reconciliation between the expected and the actual tax charge is provided below:

	<b>For the nine-month period ended</b>	
	<b>30 September</b>	<b>30 September</b>
	<b>2024</b>	<b>2023</b>
	<b>AED</b>	<b>AED</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Total comprehensive income before tax</b>	<u><b>6,352,153</b></u>	<u><b>8,517,436</b></u>
Tax on profit before tax @ 9%	<u>(571,694)</u>	-
Adjustment for tax on exempt incomes	<u>3,051,271</u>	-
Adjustment for tax on non-deductible adjustments	<u>(1,359,770)</u>	-
Deferred tax asset	<u>1,119,807</u>	-
Deferred tax expense on temporary differences in investments held at FVTPL	<u>(25,069)</u>	-
Deferred tax asset	<u><b>1,094,738</b></u>	<u><b>-</b></u>

The Group's consolidated effective tax rate in respect for the nine-month period ended 30 September 2024 was 0 % percent (for the nine-month period ended 30 September 2023: Nil).

# Hily Holding PJSC

## Notes to the condensed consolidated interim financial statements *(continued)*

### **19** Income tax *(continued)*

#### **Deferred tax**

During the current period, a deferred income tax asset was recognised amounting to AED 1,094,738 relating to unrealised changes in fair value of investments held at FVTPL and deferred income tax liability of AED 27,249 relating to unrealised changes in fair value of investments held at FVOCI which has been recognised in statement of profit or loss and statement of other comprehensive income in addition to taxable carried forward losses.

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

### **20** Comparative figures

Certain comparative figures have been reclassified where appropriate to conform to the presentation and accounting policies adopted in these financial statements.

### **21** Segment information

IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Board of Directors in order to allocate resources to the segment and to assess its performance.

For operating purposes, the Group is organised into four major business segments:

- (i) Investing in securities (“Investment in securities”);
- (ii) Investing in properties (“Investment properties”);
- (iii) Marine, air and land shipment services along with management and operation of store and warehouses (“Freight forwarding and storage”); and
- (iv) Wholesale and distribution of food products (“Trading”).

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

# Hily Holding PJSC

Notes to the condensed consolidated interim financial statements (continued)

## 21 Segment information (continued)

Information regarding these segments is presented below:

### For the nine-month period ended 30 September 2024 (Unaudited):

	Investment in securities AED	Investment properties AED	Freight forwarding, logistics and storage AED	Trading AED	Others AED	Eliminations AED	Consolidated AED
<b>For the nine-month period ended 30 September 2024 (Unaudited)</b>							
Income – external	-	-	-	32,408,703	-	-	32,408,703
Revenue from contracts with customers							
- Sale of Goods	-	-	-	-	-	-	-
- -Freight forwarding, logistics and storage services	-	-	10,294,246	-	-	-	10,294,246
Other Income	1,703,945	26,391,117	-	-	-	-	28,095,062
Income – internal	-	1,541,524	2,412,351	-	-	(3,953,875)	-
Profit / (loss) for the period	(2,440,743)	21,153,475	(5,767,139)	1,992,298	(223,359)	-	14,714,532

### For the nine-month period ended 30 September 2023 (Unaudited)

Income – external	-	-	-	29,062,094	-	-	29,062,094
Revenue from contracts with customers							
Sale of Goods	-	-	-	-	-	-	-
-Freight forwarding, logistics and storage services	-	-	9,721,952	-	-	-	9,721,952
Other Income	(1,267,440)	32,845,233	-	-	-	-	31,577,793
Income – internal	-	950,539	3,294,415	-	-	(4,244,954)	-
Profit / (loss) for the period	(7,054,496)	28,841,081	(5,156,817)	(6,535,255)	(422,111)	-	9,672,402

# Hily Holding PJSC

Notes to the condensed consolidated interim financial statements (continued)

## 21 Segment information (continued)

	Investment in securities AED	Investment properties AED	Freight forwarding, logistics and storage AED	Trading AED	Others AED	Eliminations AED	Consolidated AED
<b>For the three-month period ended 30 September 2024 (Unaudited)</b>							
Income – external	-	-	-	6,026,619	-	-	6,026,619
Revenue from contracts with customers	-	-	-	-	-	-	-
- Sale of Goods	-	-	-	-	-	-	-
- -Freight forwarding, logistics and storage services	-	-	2,894,385	-	-	-	2,894,385
Other Income	487,493	8,487,711	-	-	-	-	8,975,204
Income – internal	-	805,980	668,826	-	-	(1,474,806)	-
Profit / (loss) for the period	(3,912,888)	8,260,659	(1,903,961)	(1,226,374)	(359,608)	-	857,828
<b>For the three-month period ended 30 September 2023 (Unaudited)</b>							
Income – external	-	-	-	3,730,672	-	-	3,730,672
Revenue from contracts with customers	-	-	-	-	-	-	-
Sale of Goods	-	-	-	-	-	-	-
-Freight forwarding, logistics and storage services	-	-	4,021,759	-	-	-	4,021,759
Other Income	(6,534,107)	15,821,117	-	-	-	-	9,287,010
Income – internal	-	(220,550)	534,737	-	-	(314,187)	-
Profit / (loss) for the period	(9,504,427)	14,467,899	(3,384,741)	2,008,597	152,819	(2,585,183)	1,154,964

# Hily Holding PJSC

Notes to the condensed consolidated interim financial statements (continued)

## 21 Segment information (continued)

The segment assets and liabilities are as follows:

As at 30 September 2024 (Unaudited)	Investment in securities AED	Investment properties AED	Freight forwarding, logistics and storage AED	Trading AED	Others AED	Eliminations AED	Consolidated AED
Assets	1,222,220,399	91,939,653	128,676,115	135,897,132	108,145,117	(545,736,017)	1,141,142,399
Liabilities	552,725,474	5,346,014	150,336,929	6,147,463	421,271	(185,893,833)	529,083,318
Equity-accounted investees	386,840,790	-	-	-	-	-	386,840,790
Capital expenditure	54,162	324,857	21,869,842	22,934	-	-	22,271,795
As at 31 December 2023 (Audited)							
Assets	1,231,168,631	62,794,496	105,150,556	77,914,814	108,130,523	(465,101,930)	1,120,057,090
Liabilities	468,193,968	8,777,005	123,456,582	5,113,990	114,412	(90,238,306)	515,417,651
Equity-accounted investees	363,458,757	-	-	-	-	-	363,458,757
Capital expenditure	75,570	1,422,714	22,887,825	38,177	-	-	24,424,286