

Dubai Investments PJSC and its subsidiaries
Condensed consolidated interim financial statements
For the three-month period ended 31 March 2025

Dubai Investments PJSC and its subsidiaries

Condensed consolidated interim financial statements
For the three-month period ended 31 March 2025

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

To the Shareholders of Dubai Investments PJSC

Introduction

We have reviewed the accompanying 31 March 2025 condensed consolidated interim financial statements of Dubai Investments PJSC ("the Company") and its subsidiaries (collectively referred to as "the Group") which comprises:

- the condensed consolidated interim statement of financial position as at 31 March 2025;
- the condensed consolidated interim statements of profit or loss and other comprehensive income for the three-month period ended 31 March 2025;
- the condensed consolidated interim statement of cash flows for the three-month period ended 31 March 2025;
- the condensed consolidated interim statement of changes in equity for the three-month period ended 31 March 2025; and
- notes to the condensed consolidated interim statement of financial statements.

Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, 'Interim Financial. 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.



Dubai Investments PJSC
*Independent Auditors' Report on Review of
Condensed Consolidated Interim Financial Statements
31 March 2025*

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 31 March 2025 condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

KPMG Lower Gulf Limited

Fawzi AbuRass
Registration No.: 968
Dubai, United Arab Emirates

Date: 08 May 2025

Dubai Investments PJSC and its subsidiaries

Condensed consolidated interim statement of profit or loss (Unaudited)

Note	Three-month period ended 31 March	
	2025 AED'000	2024 AED'000
Sale of goods and provision of services	302,903	276,980
Rental income	289,887	246,202
Contract revenue	78,541	41,164
Sale of properties	91,184	167,751
Gain on sale of investment properties	<i>10</i> 582	-
Gain on fair valuation of investment properties	<i>10</i> 29,375	-
(Loss)/gain on fair valuation of investments	(14,899)	23,439
Gain on sale of investments	2,391	3,445
Dividend income	15,451	10,816
Share of profit from equity accounted investees	27,493	22,091
Total income	822,908	791,888
Cost of sales and providing services	<i>6</i> (441,093)	(470,778)
Administrative expenses	<i>7</i> (142,210)	(111,905)
Finance costs	(80,797)	(106,914)
Net impairment losses on trade receivables	(13,693)	(2,582)
Finance income	24,905	17,276
Other income	<i>8</i> 14,868	5,357
Profit before tax for the period	184,888	122,342
Income tax expenses		
Current tax expenses	(15,416)	(6,857)
Deferred tax expenses	(2,288)	(3,122)
Profit after tax for the period	167,184	112,363
Profit/(loss) after tax attributable to:		
Owners of the Company	170,889	119,961
Non-controlling interests	(3,705)	(7,598)
Profit after tax for the period	167,184	112,363
Earnings per share		
Basic and diluted earnings per share (AED)	<i>15</i> 0.040	0.028

Dubai Investments PJSC and its subsidiaries

Condensed consolidated interim statement of comprehensive income (Unaudited)

	Three-month period ended 31 March	
	2025 AED'000	2024 AED'000
Profit after tax for the period	167,184	112,363
Other comprehensive income (“OCI”):		
<i>Items that will not be reclassified to profit or loss</i>		
Net change in fair value of investments at fair value through OCI	13,085	(58)
Related deferred tax expense	(1,177)	-
Total other comprehensive income for the period	11,908	(58)
Total comprehensive income for the period	179,092	112,305
Attributable to:		
Owners of the Company	182,797	119,918
Non-controlling interests	(3,705)	(7,613)
Total comprehensive income for the period	179,092	112,305

Dubai Investments PJSC and its subsidiaries

Condensed consolidated interim statement of financial position

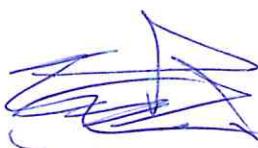
	<i>Note</i>	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)	31 March 2024 AED'000 (Unaudited)
Assets				
Non-current assets				
Property, plant and equipment	9	1,458,832	1,469,398	1,463,421
Right-of-use-assets		282,349	291,876	314,190
Goodwill and intangible assets		234,335	237,098	241,098
Investment properties	10	10,940,426	11,189,467	10,123,337
Investments at fair value through other comprehensive income	11	92,932	79,852	84,781
Other financial assets at fair value through profit or loss		12,105	17,988	36,426
Investments in equity accounted investees		1,517,582	1,490,089	1,560,272
Rent receivable		37,930	55,023	39,131
Inventories	12	-	-	21,356
Trade receivables		320,488	362,425	422,465
Other receivables		2,618	1,402	5,845
Deferred tax asset		12,948	13,504	-
Total non-current assets		14,912,545	15,208,122	14,312,322
Current assets				
Inventories	12	1,010,272	1,022,660	1,287,181
Investments at fair value through profit or loss	11	2,359,793	2,234,782	2,063,893
Trade receivables		2,282,074	2,123,764	2,058,971
Due from related parties and other receivables		589,360	503,110	642,820
Short-term deposits with banks	14	63,618	72,780	59,315
Cash and cash equivalents	14	776,298	933,619	897,582
Assets of a disposal group classified as held for sale	10	280,650	-	142,000
Total current assets		7,362,065	6,890,715	7,151,762
Total assets		22,274,610	22,098,837	21,464,084
EQUITY AND LIABILITIES				
EQUITY				
Share capital		4,252,020	4,252,020	4,252,020
Share premium		46	46	46
Capital reserve		25,502	25,502	25,502
Legal reserve		1,660,482	1,660,432	1,579,751
General reserve		1,433,939	1,433,939	1,433,939
Fair value reserve		(166,220)	(178,128)	(172,216)
Foreign currency translation reserve		(14,649)	(14,649)	-
Proposed dividend	17	765,364	765,364	531,503
Retained earnings		6,335,373	6,170,427	5,930,331
Equity attributable to owners of the Company		14,291,857	14,114,953	13,580,876
Non-controlling interests		192,903	219,053	228,119
Total equity		14,484,760	14,334,006	13,808,995

Dubai Investments PJSC and its subsidiaries

Condensed consolidated interim statement of financial position (continued)

		31 March 2025 Note	31 December 2024 AED'000 (Unaudited)	31 March 2024 AED'000 (Unaudited)
LIABILITIES				
Non-current liabilities				
Long-term bank borrowings	16	3,433,447	3,606,743	3,288,938
Lease liabilities		295,945	305,154	319,729
Other payables		56,844	56,096	73,858
Deferred tax liabilities		97,700	94,792	22,697
Total non-current liabilities		3,883,936	4,062,785	3,705,222
Current liabilities				
Bank borrowings	16	1,812,859	1,797,678	1,798,562
Lease liabilities		37,784	37,579	36,254
Due to related parties, trade and other payables		2,055,271	1,866,789	2,115,051
Total current liabilities		3,905,914	3,702,046	3,949,867
Total liabilities		7,789,850	7,764,831	7,655,089
Total equity and liabilities		22,274,610	22,098,837	21,464,084

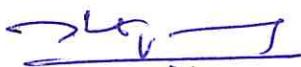
To the best of our knowledge, the condensed consolidated interim financial statements are prepared in all material respects, in accordance with IAS 34. These condensed consolidated interim financial statements were approved by the Board of Directors on 8 May 2025 and were signed on its behalf by:



Abdulrahman Ghanem Almutaiwee
Chairman



Khalid Jassim Kalban
Vice – Chairman and Chief Executive Officer



Mushtaq Masood
Group Chief Financial Officer

Dubai Investments PJSC and its subsidiaries

Condensed consolidated interim statement of cash flows (Unaudited)

Note	Three-month period ended 31 March	
	2025	2024
	AED'000	AED'000
Cash flows from operating activities		
Profit before tax for the period	184,888	122,342
<i>Adjustments for:</i>		
Depreciation	40,140	38,425
Amortisation of intangible assets	3,480	3,311
Gain on disposal of property, plant and equipment	(5)	(14)
Gain on sale of investments	(2,391)	(3,445)
Share of profit from equity accounted investees	(27,493)	(22,091)
Gain on sale of investment properties	(582)	-
Gain on fair valuation of investment properties	10 (29,375)	-
Loss/(gain) on fair valuation of investments	14,899	(23,439)
Net impairment losses on trade receivables	13,693	2,582
Finance income	(24,905)	(17,276)
Finance costs	80,797	106,914
<i>Operating profit before changes in working capital</i>	253,146	207,309
<i>Changes in:</i>		
- Investments at fair value	(137,514)	(13,101)
- Due from related parties, trade and other receivables	(195,323)	(244,508)
- Inventories	12,388	63,451
- Due to related parties, trade and other payables	173,813	127,696
<i>Net cash generated from operating activities</i>	106,510	140,847
Cash flows from investing activities		
Additions to investment properties	(3,469)	(23,656)
Consideration paid for acquisition of non-controlling interest	(23,640)	-
Proceeds from disposal of investment property	16,989	-
Acquisition of property, plant and equipment	(21,212)	(5,959)
Proceeds from disposal of property, plant and equipment	2,705	14
Additions to intangible assets	(717)	(1,962)
Finance income received	10,500	7,895
Net movement in short term deposits	9,162	9,787
Net movement in equity accounted investees	14 19 -	(31,894)
<i>Net cash used in investing activities</i>	(9,682)	(45,775)
Cash flows from financing activities		
Proceeds from bank borrowings	28,338	162,330
Repayment of bank borrowings	(265,182)	(400,438)
Dividend paid to non-controlling interest	(4,698)	(2,731)
Principal element of lease payments	(10,539)	(10,456)
Interest expenses on lease liabilities	(2,145)	(6,732)
Finance costs	(77,464)	(90,234)
<i>Net cash used in financing activities</i>	(331,690)	(348,261)
Net decrease in cash and cash equivalents	(234,862)	(253,189)
Cash and cash equivalents at 1 January	14 827,889	1,037,358
Cash and cash equivalents at 31 March	14 593,027	784,169
<i>Cash and cash equivalents comprise following:</i>		
Cash in hand, current and call accounts with banks	14 668,860	817,012
Short term deposits with banks (excluding those under lien)	14 107,438	80,570
Bank overdrafts	(183,271)	(113,413)
	593,027	784,169

Dubai Investments PJSC and its subsidiaries

Condensed consolidated interim statement of changes in equity
For the three-month period ended 31 March 2024 (Unaudited)

	Share capital	Share premium	Capital reserve	Legal reserve	General reserve	Fair value reserve	Foreign currency translation reserve	Proposed dividend	Retained earnings	Sub total	Non-controlling interests	Total
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Balance at 1 January 2024	4,252,020	46	25,502	1,579,751	1,433,939	(172,173)	-	531,503	5,810,370	13,460,958	204,922	13,665,880
Total comprehensive income for the period												
Profit for the period	-	-	-	-	-	-	-	-	119,961	119,961	(7,598)	112,363
Other comprehensive income												
Net change in fair value of investments at fair value through OCI	-	-	-	-	-	(43)	-	-	-	(43)	(15)	(58)
Total other comprehensive income for the period	-	-	-	-	-	(43)	-	-	-	(43)	(15)	(58)
Total comprehensive income for the period	-	-	-	-	-	(43)	-	-	119,961	119,918	(7,613)	112,305
Transactions with owners, in their capacity as owners												
Dividend paid by subsidiaries	-	-	-	-	-	-	-	-	-	-	(2,731)	(2,731)
Contribution by non-controlling interest	-	-	-	-	-	-	-	-	-	-	33,541	33,541
Total transaction with owners in the capacity as owners	-	-	-	-	-	-	-	-	-	-	30,810	30,810
Balance at 31 March 2024	4,252,020	46	25,502	1,579,751	1,433,939	(172,216)	-	531,503	5,930,331	13,580,876	228,119	13,808,995

Dubai Investments PJSC and its subsidiaries

Condensed consolidated interim statement of changes in equity (continued)
For the three-month period ended 31 March 2025 (Unaudited)

	Share capital	Share premium	Capital reserve	Legal reserve	General reserve	Fair value reserve	Foreign currency translation reserve	Proposed dividend	Retained earnings	Sub total	Non-controlling interests	Total
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Balance at 1 January 2025	4,252,020	46	25,502	1,660,432	1,433,939	(178,128)	(14,649)	765,364	6,170,427	14,114,953	219,053	14,334,006
Total comprehensive income for the period										170,889	170,889	(3,705) 167,184
Profit for the period	-	-	-	-	-	-	-	-	-	170,889	170,889	(3,705) 167,184
Other comprehensive income												
Net change in fair value of investments at fair value through OCI	-	-	-	-	-	11,908	-	-	-	11,908	-	11,908
Total other comprehensive income for the period	-	-	-	-	-	11,908	-	-	-	11,908	-	11,908
Total comprehensive income for the period	-	-	-	-	-	11,908	-	-	170,889	182,797	(3,705)	179,092
Changes in ownership interests												
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	(5,893)	(5,893)	(17,747)	(23,640)
Total changes in ownership interests	-	-	-	-	-	-	-	-	(5,893)	(5,893)	(17,747)	(23,640)
Transactions with owners, in their capacity as owners												
Dividend paid by subsidiaries	-	-	-	-	-	-	-	-	-	-	(4,698)	(4,698)
Total transaction with owners in the capacity as owners	-	-	-	-	-	-	-	-	(5,893)	(5,893)	(22,445)	(28,338)
Other Movements												
Transfers	-	-	-	50	-	-	-	-	(50)	-	-	-
Total other movements	-	-	-	50	-	-	-	-	(50)	-	-	-
Balance at 31 March 2025	4,252,020	46	25,502	1,660,482	1,433,939	(166,220)	(14,649)	765,364	6,335,373	14,291,857	192,903	14,484,760

Dubai Investments PJSC and its subsidiaries

Notes to the condensed consolidated interim financial statements
For the three-month period ended 31 March 2025

1. Reporting entity

Dubai Investments PJSC (“the Company”) was incorporated in the United Arab Emirates by Ministerial Resolution No. 46 of 1995, on 16 July 1995. These condensed consolidated interim financial statements as at and for the three-month period ended 31 March 2025 (“the current period”) comprise the financial statements of the Company and its subsidiaries (collectively referred to as “the Group”) and the Group’s interest in equity accounted investees’. The shares of the Company are traded on Dubai Financial Market.

The Group is primarily involved in the development of real estate for sale and leasing, contracting activities, manufacturing and trading of products in various sectors, district cooling, investment banking, asset management, financial investments, healthcare and education.

The registered address of the Company is P.O. Box 28171, Dubai, United Arab Emirates (“UAE”).

2. Statement of compliance

The condensed consolidated interim financial statements have been prepared in accordance with the International Accounting Standard (“IAS”) 34, Interim Financial Reporting issued by International Accounting Standard Board (“IASB”) and comply with the provisions of the UAE Companies law. The condensed consolidated interim financial statements does not include all of the information required for full annual consolidated financial statements, and should be read in conjunction with the audited consolidated financial statements of the Group for the year ended 31 December 2024. In addition, results for the period from 1 January 2025 to 31 March 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

3. Material accounting policies

The accounting policies applied in the preparation of these condensed consolidated interim financial statements are consistent with those applied by the Group in its recent annual audited consolidated financial statements as at and for the year ended 31 December 2024.

New standards, interpretations and amendments issued but not yet effective for the year beginning 1 January 2025 and not early adopted by the Group

- a) Presentation and disclosure in Financial Statements – IFRS 18

IFRS 18 will replace IAS 1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027.

- b) Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

Dubai Investments PJSC and its subsidiaries

Notes to the condensed consolidated interim financial statements
For the three-month period ended 31 March 2025 (continued)

4. Use of estimates and judgments

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, liabilities, income and expenses. Actual results may differ from these estimates.

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 were applied in the preparation of the consolidated financial statements of the Group as at and for the year ended 31 December 2024.

5. Financial instruments

- Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 December 2024.

- Valuation of financial instruments

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: inputs that are quoted market price (unadjusted) in an active market for identical instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted market prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: inputs that are unobservable. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The table below analyses financial instruments, measured at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorised:

<i>31 March 2025</i>	Level 1 AED'000 (Unaudited)	Level 2 AED'000 (Unaudited)	Level 3 AED'000 (Unaudited)	Total AED'000 (Unaudited)
Financial assets at fair value through profit or loss	270,977	1,101,617	987,199	2,359,793
Financial assets at fair value through other comprehensive income	210	-	92,722	92,932
	271,187	1,101,617	1,079,921	2,452,725
<i>31 December 2024</i>	Level 1 AED'000 (Audited)	Level 2 AED'000 (Audited)	Level 3 AED'000 (Audited)	Total AED'000 (Audited)
Financial assets at fair value through profit or loss	258,372	1,045,159	931,251	2,234,782
Financial assets at fair value through other comprehensive income	210	-	79,642	79,852
	258,582	1,045,159	1,010,893	2,314,634

Dubai Investments PJSC and its subsidiaries

Notes to the condensed consolidated interim financial statements
For the three-month period ended 31 March 2025 (continued)

5. Financial instruments (continued)

- Reconciliation of Level 3 fair value measurements of financial assets

	2025 AED'000 (Unaudited)	2024 AED'000 (Audited)
As at 1 January	1,010,893	868,936
Additions during the period/year	81,443	324,020
Redeemed/sold during the period/year	(38,711)	(260,618)
Gain included in OCI		
- Net change in fair value (unrealised)	13,079	-
Gain recorded in profit and loss		
- Net change in fair value (unrealised)	13,217	78,555
As at 31 March/December	1,079,921	1,010,893

- Valuation techniques

The fair values of Level 3 financial instruments have been determined on the same basis and assumptions as for the year ended 31 December 2024.

6. Cost of sales and providing services

	Three-month period ended	
	31 March	(Unaudited)
	2025 AED'000	2024 AED'000
<i>These mainly include:</i>		
Materials consumed	191,798	192,765
Cost of properties sold	72,065	152,629
Depreciation and amortisation	36,444	37,205
Staff costs	31,680	28,325
Share of Government of Dubai in the realised profits of a subsidiary	33,270	25,487
Infrastructure and development works cost sharing with Road and Transport Authority (“RTA”)	7,270	7,270

7. Administrative expenses

	Three-month period ended	
	31 March	(Unaudited)
	2025 AED'000	2024 AED'000
<i>These mainly include:</i>		
Staff costs	66,932	60,689
Selling and marketing expenses	17,589	12,394
Depreciation and amortisation	7,176	4,531

8. Other income

Other income mainly includes insurance claim from insurer related to Dubai floods which occurred in the previous year, income from sale of scrap, dewatering income, penalty charges for late payments from customers, advertisement income and miscellaneous income.

Dubai Investments PJSC and its subsidiaries

Notes to the condensed consolidated interim financial statements
For the three-month period ended 31 March 2025 (continued)

9. Property, plant and equipment

During the three-month period ended 31 March 2025, the Group's additions to property, plant and equipment amounted to AED 21.21 million (year ended 31 December 2024: AED 52.45 million).

10. Investment properties

Included in investment properties are mainly the following:

	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)	31 March 2024 AED'000 (Unaudited)
- Infrastructure and ancillary facilities	6,296,313	6,277,796	5,787,253
- Plots of land for future development	1,413,292	1,664,567	1,603,574
- Residential facilities	1,572,598	1,572,168	1,148,693
- Retail and commercial facilities	1,173,595	1,189,932	1,089,189
- Labor camps and warehouses	484,628	485,004	494,628
	10,940,426	11,189,467	10,123,337

- (i) During the three-month period ended 31 March 2025, the Group is in active discussions for the sale of certain plots of land for one of its subsidiaries. It is highly probable that sale of these plots will be completed within one year from the reporting date. Accordingly, the Group classified these plots of land from investment properties to an asset held for sale on which the Group recorded gain of AED 16.15 million (three-month period ended 31 March 2024: Nil).
- (ii) During the three month period ended 31 March 2025, the Group has obtained fair valuation of a vacant plot of land on which gain of AED 13.23 million (three-month period ended 31 March 2024: Nil) has been recorded.
- (iii) The key assumptions used for valuation of the remaining investment properties are largely consistent with those adopted as at 31 December 2024 and accordingly the fair value of the investment properties have not changed significantly during the three-month period ended 31 March 2025 and consequently, no fair valuation gain / loss has been recorded on these properties for the three-month period ended 31 March 2025.
- (iv) During the three-month period ended 31 March 2025, additions to investment properties amounted to AED 18.64 million (year ended 31 December 2024: AED 434.74 million).
- (v) During the three-month period 31 March 2025, the Group sold investment properties amounting to AED 16.41 million for a consideration of AED 16.99 million (year ended 31 December 2024: AED 40.10 million) and recorded gain of AED 0.58 million on sale of investment properties (year ended 31 December 2024: AED 2.06 million).
- (vi) Key assumptions and the significant unobservable inputs used in the fair value measurement of investment properties are as follows:

Type of property	Key assumptions
Infrastructure and ancillary facilities	Future contractual rental cash inflows, discount rate and outgoing expenses, sales comparison method
Plots of land for future development and residential facilities	Market sales rates
Retail and commercial facilities and labor camps and warehouses	Future market rental cash inflows and capitalisation yield rates

Dubai Investments PJSC and its subsidiaries

Notes to the condensed consolidated interim financial statements
For the three-month period ended 31 March 2025 (continued)

11. Financial investments

	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)	31 March 2024 AED'000 (Unaudited)
<i>Investments at fair value through other comprehensive income</i>			
- Equity securities (i)	92,932	79,852	84,781
<i>Investments at fair value through profit or loss</i>			
- Held for trading quoted equity securities	262,073	249,446	268,558
- Unquoted equity securities, funds and bonds	2,097,720	1,985,336	1,795,335
(ii)	2,359,793	2,234,782	2,063,893
<i>Geographical distribution of investments</i>			
UAE	648,373	669,502	641,238
Other GCC countries	432,565	322,125	302,238
Other countries	1,371,787	1,323,007	1,205,198
(i)+(ii)	2,452,725	2,314,634	2,148,674

12. Inventories

Inventories at 31 March 2025 include properties held for development and sale in the ordinary course of business amounting to AED 758 million (31 December 2024: AED 772 million) and represent costs of land and expenditure incurred towards the development of properties for subsequent sale.

Net realisable value (“NRV”) estimates are subjective in nature and involve uncertainties and matters of significant judgement and therefore, cannot be determined with precision. The Group has considered whether there are any indicators, such as comparable market transactions giving rise to lower sales values, to show that the estimated NRV for properties held for development and sale are less than the carrying values. Based on their assessment, management have concluded that no provision for NRV is required to be recorded.

13. Related party transactions

Significant related party transactions during the period were as follows:

	Three-month period ended 31 March (Unaudited)	
	2025 AED'000	2024 AED'000
Rental income	1,248	1,177
Cooling charges	1,908	1,675
Interest income	755	613
Management fee income	2,805	-
Compensation to key management personnel		
Short term benefits	13,312	10,483
Post-employment benefits	218	136

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Notes to the condensed consolidated interim financial statements
For the three-month period ended 31 March 2025 (continued)

14. Short-term deposits with banks and cash and cash equivalents

	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)	31 March 2024 AED'000 (Unaudited)
Short term deposits with banks			
Short term deposits with banks having maturity of more than 3 months	25,000	20,000	20,000
Short term deposits within UAE under lien with banks	38,618	52,780	39,315
	63,618	72,780	59,315
Cash and cash equivalents			
Cash in hand	1,310	1,307	1,661
Cash at bank within UAE (current accounts)	627,707	604,802	723,372
Cash at bank outside UAE – GCC Countries (current accounts)	9,313	2,161	2,069
Cash at bank outside UAE – Other countries (current accounts)	30,530	80,064	89,910
Short term deposits within UAE having maturity of less than 3 months	107,438	245,285	80,570
	776,298	933,619	897,582

15. Basic and diluted earnings per share

	Three-month period ended 31 March (Unaudited)	
	2025	2024
Profit after tax for the period attributable to the Owners of the Company (AED'000)	170,889	119,961
Weighted average number of shares outstanding ('000s)	4,252,020	4,252,020
Basic and diluted earnings per share (AED)	0.040	0.028

16. Bank borrowings

The terms of the bank borrowings vary from one to ten years. These are secured by a combination of the Company's corporate guarantee, mortgages over certain investment properties, inventories, trade receivables, property, plant and equipment, assignment of receivables and insurance policies over assets of the Group and lien on bank deposits. The interest rate of majority of the bank borrowings range between 0.45% to 5% over relevant EIBOR /SOFR p.a. Where there is a corporate guarantee, the Company's liability is generally restricted to its percentage of equity interest in the borrowing entity.

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Notes to the condensed consolidated interim financial statements
For the three-month period ended 31 March 2025 (continued)

17. Proposed dividend and directors' fee

- (i) At the Annual General Meeting held on 16 April 2025, the shareholders approved a 18% (AED 0.18 per share) cash dividend proposed by the Board of Directors.
- (ii) At the Annual General Meeting held on 16 April 2025, the shareholders approved the proposed Directors' fee amounting to AED 22.50 million for the year ended 31 December 2024.

18. Commitments

	31 March 2025 AED'000 Unaudited	31 December 2024 AED'000 Audited
Total commitments – contracted and committed	517,695	590,949

Commitments mainly include the following operating commitments:

- Value of construction contracts awarded to contractors for real estate projects under development.
- Dubai Investments Park Development Company LLC, a subsidiary of the Company, had signed an agreement with RTA to share in the cost of infrastructure and development works of the adjoining areas. Total outstanding commitment as at 31 March 2025 amounts to AED 123.5 million (31 December 2024: AED 130.8 million) which will be invoiced and paid until 2029.

19. Investment in subsidiary and equity accounted investees'

- (i) During the three-month period ended 31 March 2025, the Group acquired additional 10.76% equity interest in its existing subsidiary Al Mal Capital PSC. Post-acquisition of additional interest, the Company's shareholding in Al Mal Capital PSC has increased to 83.95%.
- (ii) During the previous year ended 31 December 2024, the Group acquired additional 5% equity interest in its existing associate KCH Healthcare LLC. Post-acquisition of additional interest, the Group's shareholding in KCH Healthcare LLC has increased to 31.75%.
- (iii) During the previous year ended 31 December 2024, the Group subscribed additional units in Al Mal Capital REIT pursuant to right issues and sold certain units to National General Insurance PJSC. Subsequent to this, the Group's effective shareholding in Al Mal Capital REIT is 76.29%.

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Notes to the condensed consolidated interim financial statements For the three-month period ended 31 March 2025 (continued)

20. Corporate tax law

The Group is subject to United Arab Emirates (UAE) Corporate tax (CT) effective from 1 January 2024 following the introduction of the CT regime via Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses.

The Group's consolidated effective tax rate in respect of continuing operations for the three months period ended 31 March 2025 was 9.58 % (three months ended 31 March 2024: 8.15%).

The income tax expense is determined by multiplying the profit before tax for the reporting period ended 31 March 2025 by the applicable income tax rate adjusted for the tax effect of certain items recognized in full in the period which is in line with the weighted average annual income tax rate expected for the full year multiplied by the profit before tax.

On 11 February 2025, the Ministry of Finance (MoF) of the UAE released Cabinet Decision No. 142 of 2024 on the Imposition of Top-Up Tax on Multinational Enterprises (Cabinet Decision), introducing a Domestic Minimum Top-Up Tax (DMTT) on multinational enterprises (MNEs). Effective from fiscal years starting on or after 1 January 2025, the DMTT imposes a top-up tax on low-taxed UAE entities, ensuring a minimum effective tax rate (ETR) of 15% in the UAE.

The Group is headquartered in the UAE and is within the scope of the OECD BEPS Pillar Two Global Anti-Base Erosion Model Rules (GloBE Rules). Based on the impact assessment performed by the Group, it may be able to meet conditions to benefit from certain reliefs and may not be required to pay top-up taxes for the current year under these tax rules in UAE. The anticipated reliefs include a transitional DMTT exclusion for the initial phase international activity, where the UAE DMTT liability would be reduced to nil for the first 5 years provided

- the MNE Group is not located in more than 6 jurisdictions;
- the relevant entities are not subject to a qualified Income Inclusion Rule of another jurisdiction; and
- the net book value of tangible assets across all jurisdictions other than the "reference jurisdiction" (being the jurisdiction with the highest value of tangible assets) does not exceed EUR 50 million.

Further, it is unclear if the Pillar Two model rules create additional temporary differences, whether to remeasure deferred taxes for the Pillar Two model rules and which tax rate to use to measure deferred taxes. In response to this uncertainty, on 23 May 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 12 'Income taxes' introducing a mandatory temporary exception to the requirements of IAS 12 under which an entity does not recognise or disclose information about deferred tax assets and liabilities related to the proposed OECD/G20 BEPS Pillar Two model rules.

The Group has applied this mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes.

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21. Segment reporting

Notes to the condensed consolidated interim financial statements For the three-month period ended 31 March 2025 (continued)

The Group has broadly three reportable segments as discussed below, which are the Group's strategic business units. The strategic business units operate in different sectors and are managed separately because they require different strategies. The following summary describes the operation in each of the Group's reportable segments:

<i>Property</i>	development of real estate for sale and leasing
<i>Manufacturing, contracting and services</i>	manufacture and sale of materials used in construction projects, executing construction contracts, production of raw and architectural glass, pharmaceutical products production, aluminium extruded products, laboratory furniture, healthcare and education
<i>Investments</i>	strategic investments in joint ventures and associates, investment banking, asset management and financial investments

Information regarding the operations of each segment is included hereafter. Performance is measured based on segment revenue and profit as management believes that profit is the most relevant factor in evaluating the results of certain segments relative to other entities that operate within these industries. There are a few transactions between the segments and such transaction are carried out on arm's length basis and are eliminated on consolidation.

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For the three-month period ended 31 March 2025 (continued)

21. Segment reporting (continued)

Information about reportable segments

Business Segments	Property		Manufacturing, contracting and services		Investments		Total	
	Three-month period ended 31 March		Three-month period ended 31 March		Three-month period ended 31 March		Three-month period ended 31 March	
	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000
Sales of goods and provision of services	26,428	25,555	273,577	248,145	2,898	3,280	302,903	276,980
Rental income	289,887	246,202	-	-	-	-	289,887	246,202
Contract revenue (over time)	-	-	78,541	41,164	-	-	78,541	41,164
Sale of properties - at a point in time	8,652	92,519	-	-	-	-	8,652	92,519
Overtime	82,532	75,232	-	-	-	-	82,532	75,232
Gain on sale of investment properties	582	-	-	-	-	-	582	-
Gain on fair valuation of investment properties	29,375	-	-	-	-	-	29,375	-
(Loss)/gain on fair valuation of investment	-	-	-	-	(14,899)	23,439	(14,899)	23,439
Others	-	-	-	-	45,335	36,352	45,335	36,352
Total income	437,456	439,508	352,118	289,309	33,334	63,071	822,908	791,888
Cost of sales and providing services	(188,295)	(246,938)	(252,798)	(223,840)	-	-	(441,093)	(470,778)
Administrative expenses	(31,180)	(29,430)	(72,141)	(50,470)	(38,889)	(32,005)	(142,210)	(111,905)
Finance costs	(66,603)	(82,853)	(8,327)	(12,540)	(5,867)	(11,521)	(80,797)	(106,914)
Net impairment loss on trade receivables	(345)	(736)	(13,348)	(1,846)	-	-	(13,693)	(2,582)
Finance income and other income	22,463	16,927	11,722	2,701	5,588	3,005	39,773	22,633
Profit before tax for the period	173,496	96,478	17,226	3,314	(5,834)	22,550	184,888	122,342
	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Assets	15,916,376	15,719,900	1,906,357	1,926,438	4,451,877	4,452,499	22,274,610	22,098,837
Liabilities	5,278,257	5,159,377	1,156,471	1,132,128	1,355,122	1,473,326	7,789,850	7,764,831

The Group's revenue is mainly earned from transactions carried out in UAE and other GCC countries. Additionally, the Group's assets are mainly based in UAE.