

**RAPCO INVESTMENT P.J.S.C  
PUBLIC SHAREHOLDING COMPANY  
RAS AL KHAIMAH - UNITED ARAB EMIRATES**

**INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED MARCH 31, 2025  
WITH REVIEW REPORT  
(UNAUDITED)**

**RAPCO INVESTMENT P.J.S.C  
PUBLIC SHAREHOLDING COMPANY  
RAS AL KHAIMAH - UNITED ARAB EMIRATES**

**INTERIM CONDENSED FINANCIAL STATEMENTS  
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(UNAUDITED)**

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## **DIRECTORS' REPORT**

The Directors have pleasure in presenting their report and the reviewed interim condensed financial statements for the three months' period ended March 31, 2025.

### **Principal activities of the Company**

The principal activities of RAPCO Investment P.J.S.C (the "Company") are commercial enterprises investment, institution and management, real estate enterprises investment, development, institution and management, and agricultural enterprises investment, institution and management

### **Financial review**

The table below summarizes the results of three months' period ended March 31, 2025 and 2024 denoted in Arab Emirates Dirham (AED).

	<b><u>The three months ended</u></b>	
	<b>March 31, 2025 (Unaudited)</b>	<b>March 31, 2024 (Unaudited)</b>
Profit (loss) for the period	<b>6,448,462</b>	<b>(187,012)</b>
Basic and diluted earnings( loss) per share	<b>0.068</b>	<b>(0.002)</b>
	<b>=====</b>	<b>=====</b>

### **Role of the Directors**

The Directors are the Company's principal decision-making forum. The Directors have the overall responsibility for leading and supervising the Company for delivering sustainable shareholder value through their guidance and supervision of the Company's business. The Directors set the strategies and policies of the Company. They monitor performance of the Company's business, guide and supervise its management.

### **Events after the period end**

In the opinion of the Board of Directors, no transaction or event of material and unusual nature, favorable or unfavorable has arisen in the period between the end of financial period and the date of this report that is likely to affect substantially the result of the operations or the financial position of the Company.

### **Projections and Risk**

The Company is continuously monitoring its liquid funds and investments in equity and fixed income securities to maximize the yield. The Company is exposed to and affected by the fluctuation in the financial market it operates. However, the Company has various in-house systems to evaluate these risks and accordingly take steps to mitigate the effect of such risks.

## Directors' report (Continued)

### Statement of Directors' Responsibilities

The applicable requirements require the directors to prepare the interim condensed financial statements for each financial period which present fairly, in all material respects, the financial position of the Company and its financial performance for the period then ended.

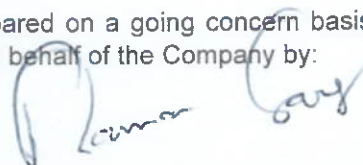
The interim condensed financial statements for the period under review have been prepared in conformity and in compliance with the relevant statutory requirements and other governing laws. The directors confirm that sufficient care has been taken for the maintenance of proper and adequate accounting records that disclose, with reasonable accuracy at any time, the financial position of the Company and enables them to ensure that the condensed interim financial statements comply with the requirements of the applicable statute. The directors also confirm that the accounting policies and methods of computation adopted in preparing these interim condensed financial information are consistent with those used in the audited financial statements for the year ended December 31, 2024, which are the latest audited financial statements available, reflect fairly the form and substance of the transactions carried out during the period under review, and reasonably present the Company's financial condition and results of its operations.

These interim condensed financial statements, which were prepared on a going concern basis, were approved by the Board of Directors on 7 May 2025 and signed on behalf of the Company by:



Shaikh Mohamed Humaid Abdulla Mohamed Alqasimi

Chairman



Raman Garg Mahabir Saran Garg

General Manager

**REVIEW REPORT**

**The Shareholders**  
**RAPCO Investment P.J.S.C**  
**Public Shareholding Company**  
**Ras Al Khaimah - United Arab Emirates**

**Review Report on the interim financial information**

**Introduction**

We have reviewed the accompanying interim condensed financial position of RAPCO Investment P.J.S.C - Public Shareholding Company (hereinafter referred to as the "Company") as of March 31, 2025, the related interim condensed statements of profit or loss and other comprehensive income, interim condensed statement of changes in equity and interim condensed statements of cash flows for the three months' period then ended. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Accounting Standard No (34) "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim condensed financial information 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 Auditors of the Entity".

A review of interim condensed 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 interim condensed financial statements are not prepared, in all material respects, in accordance with International Accounting Standard No. (34) "Interim Financial Reporting".

**Other matters**

The interim condensed financial statements of RAPCO Investment P.J.S.C for the three months period ended 31 March 2024 were reviewed by another auditor. also, the financial statements as of 31 December 2024, were audited by another auditor whose report dated 13 March 2025 expressed an unqualified opinion on those financial statements.



**Mohammad S. Al Sela**  
**Registration No. 884**  
**Rödl Middle East**  
**Certified Public Accountants**

May 7, 2025  
Sharjah - U.A.E.

**RAPCO INVESTMENT P.J.S.C**  
**PUBLIC SHAREHOLDING COMPANY**  
**RAS AL KHAIMAH - UNITED ARAB EMIRATES**

**INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION AS OF MARCH 31, 2025**  
**(UNAUDITED)**

(All amounts are in U.A.E. Dirhams)

	Notes	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property plant and equipment	4	6,140	7,347
Property investment	5	50,736,000	59,416,800
Financial assets at fair value through other comprehensive income (FVTOCI)	6	149,803,920	156,226,192
Financial assets at amortised cost	7	66,769,166	67,064,030
Deferred tax- asset	8	1,429,177	1,624,151
Total non-current assets		268,744,403	284,338,520
<b>Current assets</b>			
Accounts and other receivables	9	749,234	5,705,420
Due from a related party	10	149,624	103,798
Financial assets at fair value through profit or loss (FVTPL)	11	130,656,067	130,190,021
Cash and cash equivalents	12	23,705,225	2,242,865
Total current assets		155,260,150	138,242,104
<b>Total assets</b>		<b>424,004,553</b>	<b>422,580,624</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Share capital	13	95,040,000	95,040,000
Legal reserve	14	44,892,921	44,892,921
Special reserve		80,000,000	80,000,000
Fair value reserve for financial assets at FVTOCI		67,876,269	73,564,909
Retained earnings		103,134,327	96,193,016
Total shareholders' equity		390,943,517	389,690,846
<b>Non-current liabilities</b>			
Provision for indemnity	15	337,521	344,240
Bank borrowings	16	30,000,000	30,000,000
Total non-current liabilities		30,337,521	30,344,240
<b>Current liabilities</b>			
Due to related parties	10	173,870	230,663
Accounts and other payables	17	2,549,645	2,314,875
Total current liabilities		2,723,515	2,545,538
Total liabilities		33,061,036	32,889,778
<b>Total equity and liabilities</b>		<b>424,004,553</b>	<b>422,580,624</b>

To the best of our knowledge, the interim condensed financial statements fairly present, in all material respects, the financial position, results of operations, and cash flows of the Company as at and for the period ended March 31, 2025.

Sheikh Mohamed Humaid Abdullah Mohamed Al Qasimi  
Chairman

Raman Garg Mahabir Saran Garg  
General Manager

The accompanying notes are an integral part of these interim condensed financial statements.

**RAPCO INVESTMENT P.J.S.C**  
**PUBLIC SHAREHOLDING COMPANY**  
**RAS AL KHAIMAH - UNITED ARAB EMIRATES**

**INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR  
THE THREE MONTHS ENDED MARCH 31, 2025  
(UNAUDITED)**

(All amounts are in U.A.E. Dirhams)

		<u>Three months ended</u>	
	<u>Notes</u>	<b>March 31, 2025 (Unaudited)</b>	<b>March 31, 2024 (Unaudited)</b>
<b>Revenues</b>			
Profit from investment in shares		<b>6,530,846</b>	1,052,524
Gain on sale of financial assets at FVTPL		<b>386,558</b>	146,742
Gain on sale of investment property		<b>1,634,163</b>	125,000
Share of profit of associates - net		-	228,425
Unrealized (loss) on financial assets at FVTPL		<b>(542,712)</b>	(1,046,720)
Other income		<b>476</b>	32,764
<b>Total revenues</b>		<b>8,009,331</b>	538,735
<b>Expenses and other charges</b>			
General and administration expenses		<b>920,112</b>	718,170
Finance costs		<b>445,783</b>	7,577
<b>Total expenses and other charges</b>		<b>(1,365,895)</b>	(725,747)
<b>Net profit (loss) for the period before tax</b>		<b>6,643,436</b>	(187,012)
Tax expense	8	<b>(194,974)</b>	-
<b>Net profit (loss) for the period after tax</b>		<b>6,448,462</b>	(187,012)
<b>Other comprehensive income (loss) for the period</b>			
Net gain on sale of financial assets at FVTOCI		<b>107,413</b>	515,358
Changes in fair value of financial assets at FVTOCI		<b>(5,303,204)</b>	(3,474,500)
<b>Total other comprehensive (loss)</b>		<b>(5,195,791)</b>	(2,959,142)
<b>Total comprehensive income (loss) for the period</b>		<b>1,252,671</b>	(3,146,154)
<b>Basic and Diluted earnings (loss) per share</b>	18	<b>0.068</b>	(0.002)

The accompanying notes are an integral part of these interim condensed financial statements.

**RAPCO INVESTMENT P.J.S.C**  
**PUBLIC SHAREHOLDING COMPANY**  
**RAS AL KHAIMAH - UNITED ARAB EMIRATES**

**INTERIM CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE THREE MONTHS ENDED MARCH 31, 2025**  
**(UNAUDITED)**

(All amounts are in U.A.E. Dirhams)

	Share capital	Legal reserve	Special reserve	Fair value reserve for financial assets at FVTOCI	Retained earnings	Total
Balance at December 31, 2023	95,040,000	41,712,319	80,000,000	76,202,049	62,524,645	355,479,013
Net (loss) for the period	-	-	-	-	(187,012)	(187,012)
Other comprehensive (loss)	-	-	-	(3,474,500)	515,358	(2,959,142)
Total comprehensive (loss) for the period	-	-	-	(3,474,500)	328,346	(3,146,154)
Transfer to retained earnings on sale of financial assets at FVTOCI	-	-	-	(2,915,307)	2,915,307	-
Balance at March 31, 2024	95,040,000	41,712,319	80,000,000	69,812,242	65,768,298	352,332,859
Balance at December 31, 2024	95,040,000	44,892,921	80,000,000	73,564,909	96,193,016	389,690,846
Net profit for the period	-	-	-	-	6,448,462	6,448,462
Other comprehensive (loss)	-	-	-	(5,303,204)	107,413	(5,195,791)
Total comprehensive income for the period	-	-	-	(5,303,204)	6,555,875	1,252,671
Transfer to retained earnings on sale of financial assets at FVTOCI	-	-	-	(385,436)	385,436	-
<b>Balance at March 31, 2025</b>	<b>95,040,000</b>	<b>44,892,921</b>	<b>80,000,000</b>	<b>67,876,269</b>	<b>103,134,327</b>	<b>390,943,517</b>

The accompanying notes are an integral part of these interim condensed financial statements.

**RAPCO INVESTMENT P.J.S.C**  
**PUBLIC SHAREHOLDING COMPANY**  
**RAS AL KHAIMAH - UNITED ARAB EMIRATES**

**INTERIM CONDENSED STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED MARCH 31, 2025**

**(UNAUDITED)**

(All amounts are in U.A.E. Dirhams)

	<b>March 31, 2025 (Unaudited)</b>	<b>March 31, 2024 (Unaudited)</b>
<b>Cash flows from operating activities</b>		
Net profit / (loss) for the period before tax	<b>6,643,436</b>	(187,012)
Adjustment for:-		
Changes in fair value of financial assets at FVTPL	<b>542,712</b>	1,046,720
Share of (profit) of associates	-	(228,425)
Depreciation on property, plant and equipment	<b>1,207</b>	1,483
Interest income	<b>(1,148,343)</b>	(618,656)
Provision for staff indemnity	<b>12,908</b>	13,176
Finance cost	<b>445,783</b>	7,577
Gain on sale of financial assets at FVTPL	<b>(386,558)</b>	(146,742)
<b>Operating income (loss) before working capital changes</b>	<b>6,111,145</b>	(111,879)
Accounts and other receivables	<b>4,956,186</b>	89,493
Due from related parties	<b>(45,826)</b>	-
Accounts and other payables	<b>234,770</b>	(329,126)
Due to related parties	<b>(56,793)</b>	(43,732)
<b>Cash flows from (used in) operating activities</b>	<b>11,199,482</b>	(395,244)
Indemnity paid	<b>(19,627)</b>	(1,086)
Finance cost paid	<b>(445,783)</b>	(7,577)
<b>Net cash flows from (used in) operating activities</b>	<b>10,734,072</b>	(403,907)
<b>Cash flows from investing activities</b>		
Proceeds from sale of financial assets carried at FVTOCI	<b>1,226,481</b>	4,805,578
Purchase of investments carried at FVTPL	<b>(3,433,969)</b>	(13,259,962)
Proceeds from sale of financial assets carried at FVTPL	<b>2,811,769</b>	640,242
Purchase of financial assets at amortised cost	-	(1,423,692)
Assets at amortised cost matured during the period	-	2,266,966
Interest income received	<b>1,443,207</b>	660,309
Proceeds from sale of investment properties	<b>8,680,800</b>	585,000
<b>Net cash from (used in) financing activities</b>	<b>10,728,288</b>	(5,725,559)
Net increase (decrease) in cash and cash equivalents	<b>21,462,360</b>	(6,129,466)
Cash and cash equivalents at the beginning of the period	<b>2,242,865</b>	10,710,758
<b>Cash and cash equivalents at the end of the period</b>	<b>23,705,225</b>	4,581,292

The accompanying notes are in integral part of these interim condensed financial statements.

**RAPCO INVESTMENT P.J.S.C**  
**PUBLIC SHAREHOLDING COMPANY**  
**RAS AL KHAIMAH - UNITED ARAB EMIRATES**

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2025**

**(UNAUDITED)**

(All amounts are in U.A.E. Dirhams)

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**1- LEGAL STATUS AND PRINCIPAL ACTIVITIES**

RAPCO Investment P.J. S.C (formerly known as "Ras Al Khaimah Poultry and Feeding Co Public JSC") (the "Company") is public shareholding company, facilitated under Emiri decree No. 76/8 of 1976 issued by His Highness, the Ruler of Ras Al Khaimah.

The Company was incorporated on March 11, 1978 and operates under the current commercial license no. 302 issued by Department of Economic Development of Government of Ras Al Khaimah. The shares of the Company are traded on the Abu Dhabi Securities Exchange.

The principal activities of the Company consist of commercial enterprises investment, institution and management, real estate enterprises investment, development, institution and management, and agricultural enterprises investment, institution and management

The address of the registered office of the Company is Al jazirah alhamra P.O. Box: 184, Ras Al Khaimah, United Arab Emirates.

The management is vested with Mr. Raman Garg Mahabir Saran Garg, General Manager, Indian National, under the supervision of the Board of Directors of the Company.

These interim condensed financial statements incorporate the operating results of the Company's license no. 302.

**2- BASIS OF PREPARATION AND ACCOUNTING POLICIES**

**Basis of Preparation**

The accompanying interim condensed financial statements are prepared in accordance with IAS 34- "Interim Financial Reporting". These interim condensed financial statements should be read in conjunction with the financial statements of the Company's for the year ended December 31, 2024.

The interim condensed financial statements do not contain all information and disclosures required for full annual financial statements prepared in accordance with International Financial Reporting Standards. In addition, results for Three-month period ended March 31, 2025 are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2025.

The preparation of the interim condensed 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.

The significant professional judgments used by management in applying the company's accounting policies and other major sources of estimation uncertainty are the same as those applied in the financial statements for the year ending on December 31, 2024.

**RAPCO INVESTMENT P.J.S.C**  
**PUBLIC SHAREHOLDING COMPANY**  
**RAS AL KHAIMAH - UNITED ARAB EMIRATES**

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2025**

**(UNAUDITED)**

(All amounts are in U.A.E. Dirhams)

**3- SIGNIFICANT ACCOUNTING POLICIES**

This interim condensed consolidated financial information has been prepared in accordance with the accounting policies and methods of computation adopted in the audited consolidated financial statements for the year ended December 31, 2024.

**3-1 Application of new and revised International Financial Reporting Standards (IFRSs)**

The Company adopted amendments to IFRSs which are effective for annual accounting period starting from January 1, 2025 and the management believes that those amendments did not have any material impact on the accounting policies of the Company. The Company has not early adopted any standard, interpretation or amendment that has been issued and not yet effective.

**3-2 Critical judgments and estimates**

The preparation of interim condensed 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 expense. Actual results may differ from these estimates.

In preparing this interim condensed financial information, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual audited financial statements as at and for the year ended December 31, 2024.

Based on the management's assessment, it believes that the Company has the required liquidity and plans to settle its current liabilities. Also, the management is continuously revising their assumptions, estimates and judgments and monitoring the liquidity position according to emerging events.

**4- PROPERTY, PLANT AND EQUIPEMENT**

	<b>March 31, 2025 (Unaudited)</b>	<b>December 31, 2024 (Audited)</b>
Book value at 1 January	7,347	9,505
Purchase during the period	-	4,490
Depreciation during the period	(1,207)	(6,648)
	-----	-----
	<b>6,140</b>	<b>7,347</b>
	=====	=====

All properties, plant and equipment are located in the United Arab Emirates.

**5- PROPERTY INVESTMENT**

	<b>March 31, 2025 (Unaudited)</b>	<b>December 31, 2024 (Audited)</b>
Lands	26,421,000	35,101,800
Buildings	24,315,000	24,315,000
	-----	-----
	<b>50,736,000</b>	<b>59,416,800</b>
	=====	=====

**RAPCO INVESTMENT P.J.S.C**  
**PUBLIC SHAREHOLDING COMPANY**  
**RAS AL KHAIMAH - UNITED ARAB EMIRATES**

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2025**

**(UNAUDITED)**

(All amounts are in U.A.E. Dirhams)

The movement in investment properties during the period was as follows:

	<b>March 31, 2025 (Unaudited)</b>	December 31, 2024 (Audited)
Balance at January 1	<b>59,416,800</b>	83,333,000
Sold during the year	<b>(8,680,800)</b>	(585,000)
Revaluation difference of investments	-	(23,331,200)
	<b>50,736,000</b>	59,416,800
	<b>=====</b>	<b>=====</b>

Investment properties include the fair value of plots of land and buildings located in the United Arab Emirates. Investment properties are stated at fair value based on a valuation performed by an independent external valuer at the end of the financial year.

Management believes that the fair value has not changed materially during the three-month period ended March 31, 2025, and therefore no further revaluation has been performed.

**6- FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVTOCI)**

	<b>March 31, 2025 (Unaudited)</b>	December 31, 2024 (Audited)
Quoted	<b>97,974,920</b>	104,397,192
Unquoted	<b>51,829,000</b>	51,829,000
	<b>149,803,920</b>	156,226,192
	<b>=====</b>	<b>=====</b>

The movement in financial assets at fair value through other comprehensive income during the period was as follows:

	<b>March 31, 2025 (Unaudited)</b>	December 31, 2024 (Audited)
Balance at January 1	<b>156,226,192</b>	160,378,569
Purchase during the period	-	3,002,568
Sold during the period	<b>(1,119,068)</b>	(7,175,497)
Revaluation difference of investments	<b>(5,303,204)</b>	20,552
	<b>149,803,920</b>	156,226,192
	<b>=====</b>	<b>=====</b>

All financial assets at fair value through other comprehensive income are located in the United Arab Emirates.

**RAPCO INVESTMENT P.J.S.C**  
**PUBLIC SHAREHOLDING COMPANY**  
**RAS AL KHAIMAH - UNITED ARAB EMIRATES**

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2025**  
**(UNAUDITED)**

(All amounts are in U.A.E. Dirhams)

**7- FINANCIAL ASSETS AT AMORTISED COST**

The movement in the financial assets at amortised cost during the period was as follows:

	<b>March 31, 2025 (Unaudited)</b>	<b>December 31, 2024 (Audited)</b>
Balance at January 1	<b>67,064,030</b>	25,113,785
Purchase during the period	-	44,258,558
Matured during the period	-	1,865,777
Interest accrued	<b>1,106,622</b>	(2,922,580)
Interest received	<b>(1,401,486)</b>	(1,251,510)
	<b>=====</b>	<b>=====</b>
	<b>66,769,166</b>	67,064,030
	<b>=====</b>	<b>=====</b>

The geographical distribution of financial assets is as follows:

	<b>March 31, 2025 (Unaudited)</b>	<b>December 31, 2024 (Audited)</b>
United Arab Emirates	<b>19,310,102</b>	16,171,261
GCC Countries	<b>4,242,378</b>	4,304,211
Other Countries	<b>43,216,686</b>	46,588,558
	<b>=====</b>	<b>=====</b>
	<b>66,769,166</b>	67,064,030
	<b>=====</b>	<b>=====</b>

**8- DEFERRED TAX**

Based on the assessment conducted by the Company's management, an amount of AED 194,974 was recognized as tax expense for the current period.

The movement in deferred tax assets during the period was as follows:

	<b>March 31, 2025 (Unaudited)</b>	<b>December 31, 2024 (Audited)</b>
Balance at 1 January	<b>1,624,151</b>	-
Deferred tax expense	-	(46,391)
Deferred tax credit	-	1,670,542
Tax expense	<b>(194,974)</b>	-
	<b>=====</b>	<b>=====</b>
	<b>1,429,177</b>	1,624,151
	<b>=====</b>	<b>=====</b>

**RAPCO INVESTMENT P.J.S.C**  
**PUBLIC SHAREHOLDING COMPANY**  
**RAS AL KHAIMAH - UNITED ARAB EMIRATES**

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2025**

**(UNAUDITED)**

(All amounts are in U.A.E. Dirhams)

**9- ACCOUNTS AND OTHER RECEIVABLES**

	<b>March 31, 2025 (Unaudited)</b>	<b>December 31, 2024 (Audited)</b>
Account Receivables	<b>839,590</b>	876,124
Provision for expected credit losses	<b>(424,135)</b>	(424,135)
	<b>415,455</b>	451,989
Receivables from broker	-	4,886,668
Refundable deposits	<b>172,774</b>	172,774
Advance received	<b>41,400</b>	72,963
Tax receivables	<b>40,989</b>	19,398
Employee loans and advances	<b>18,099</b>	520
Other receivables	<b>233,291</b>	273,882
Provision for expected credit losses on refundable deposits	<b>(172,774)</b>	(172,774)
	<b>749,234</b>	5,705,420
	<b>=====</b>	<b>=====</b>

Account receivable includes a receivable of AED 838,685, which is subject to litigation to recover these balances. Management has made a provision of AED 424,135 against these receivables. Since the final outcome of the case cannot be determined at this time, management believes that no additional provision for expected credit losses on the remaining receivables or for any liability that may arise from this case should be recorded in these financial statements.

**10- RELATED PARTIES**

The Company enters into transactions with companies and entities that fall within the definition of a related party as contained in International Accounting Standard 24 Related Party Disclosures. Related parties comprise companies and entities under common ownership and/or common management and control, key management personnel and shareholders. The management decides on the terms and conditions of the transactions and services received/rendered from/to related parties as well as on other charges.

Related party's transactions during the period were as follows:

**Key Management Personnel Compensation:**

	<b>For the three months ended</b>	
	<b>March 31, 2025 (Unaudited)</b>	<b>March 31, 2024 (Unaudited)</b>
Executive Committee Allowance	<b>45,000</b>	45,000
	<b>45,000</b>	45,000
	<b>=====</b>	<b>=====</b>

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**(UNAUDITED)**

(All amounts are in U.A.E. Dirhams)

**Due from related party**

	<b>March 31, 2025 (Unaudited)</b>	December 31, 2024 (Audited)
Al Hamra Real Estate Development LLC – UAE	<b>149,624</b>	103,798
	-----	-----
	<b>149,624</b>	103,798
	=====	=====

**Due to related parties**

	<b>March 31, 2025 (Unaudited)</b>	December 31, 2024 (Audited)
Falcon Investments PJSC – UAE	<b>161,328</b>	218,251
Al Hamra Real Estate Development LLC – UAE	<b>12,542</b>	12,412
	-----	-----
	<b>173,870</b>	230,663
	=====	=====

**11- FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)**

	<b>March 31, 2025 (Unaudited)</b>	December 31, 2024 (Audited)
Quoted	<b>22,426,067</b>	21,960,021
Unquoted	<b>108,230,000</b>	108,230,000
	-----	-----
	<b>130,656,067</b>	130,190,021
	=====	=====

The movement in these financial assets at fair value through profit or loss during the period was as follows:

	<b>March 31, 2025 (Unaudited)</b>	December 31, 2024 (Audited)
Balance at January 1	<b>130,190,021</b>	11,009,492
Purchase during the period	<b>3,433,969</b>	34,643,863
Sold during the period	<b>(2,425,211)</b>	(23,307,035)
Revaluation (loss) gain during the period	<b>(542,712)</b>	42,031,974
Transfer from investments in associates	<b>-</b>	65,811,727
	-----	-----
	<b>130,656,067</b>	130,190,021
	=====	=====

All financial assets at fair value through profit or loss are located in the United Arab Emirates.

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**(UNAUDITED)**

(All amounts are in U.A.E. Dirhams)

**12- CASH AND CASH EQUIVALENTS**

	<b>March 31, 2025 (Unaudited)</b>	<b>December 31, 2024 (Audited)</b>
Term deposits	2,400,000	1,400,000
Demand deposits	20,651,296	435,007
Current accounts	653,929	407,858
	-----	-----
	<b>23,705,225</b>	<b>2,242,865</b>
	=====	=====

**13- SHARE CAPITAL**

The authorized and fully paid up capital is AED 95,040,000 made up of 95,040,000 shares of AED 1 each

**14- LEGAL RESERVE**

As mentioned in the Company Law of United Arab Emirates, 10% of the profit for the year is to be transferred to legal reserve. The shareholders may resolve to discontinue such annual transfers when the reserve equals one half of the share capital. The reserve is not available for distribution.

**15- PROVISION FOR END OF SERVICE BENEFITS**

	<b>March 31, 2025 (Unaudited)</b>	<b>December 31, 2024 (Audited)</b>
Balance at January 1	344,240	426,630
Provision during the period	12,908	54,394
Paid during the period	(19,627)	(136,784)
	-----	-----
	<b>337,521</b>	<b>344,240</b>
	=====	=====

**16- BANK LOANS**

The bank loan balance represents overdraft amounts withdrawn under banking facilities granted to the Company by local banks in the United Arab Emirates. The interest rate is based on the 3-months UAE Interbank Offered Rate (EIBOR) plus 1.25% per month.

**Securities/Collateral:**

- a) Confirmation of share pledge from Abu Dhabi Securities Exchange / Dubai Financial Market.
- b) Share pledge agreement and pledge request form signed by the shareholder for DFM / ADX.
- c) Registered pledge on shares of Ras Al Khaimah Ceramics PJSC, ADNOC Gas PJSC, and RAKBANK. All shares are listed on the Abu Dhabi Securities Exchange / Dubai Financial Market.

**Covenant**

Maintain the loan-to-value (LTV) ratio at 75% at all times.

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**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2025**

**(UNAUDITED)**

(All amounts are in U.A.E. Dirhams)

**17- ACCOUNTS AND OTHER PAYABLES**

	<b>March 31, 2025 (Unaudited)</b>	December 31, 2024 (Audited)
Accounts payables	<b>187,129</b>	410,654
Accrued expenses	<b>1,692,982</b>	1,521,376
Advance payments received	<b>204,000</b>	204,000
Customer advance payments	<b>141,123</b>	178,845
Other payable	<b>324,411</b>	-
	-----	-----
	<b>2,549,645</b>	2,314,875
	=====	=====

**18- BASIC AND DILUTED EARNINGS (LOSS) PER SHARE**

	<b><u>The three months ended</u> March 31, 2025 (Unaudited)</b>	March 31, 2024 (Unaudited)
Profit (loss) for the period	<b>6,448,462</b>	(187,012)
	=====	=====
Number of ordinary shares at end of period	<b>95,040,000</b>	95,040,000
	-----	-----
Basic and diluted earnings (loss) per share	<b>0.068</b>	(0.002)
	=====	=====

**19- FAIR VALUES**

Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Accordingly, differences may arise between the carrying amounts and fair value estimates under the assumption that the Company is a going concern with no intention or need to liquidate or make transactions under unfavorable terms.

Assets and liabilities measured at fair value are categorized in the statement of financial position using a three-level fair value hierarchy. This classification is based on the lowest level of significant input used in the fair value measurement, as follows:

- **Level 1:** Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- **Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
- **Level 3:** Inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

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**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2025**

**(UNAUDITED)**

(All amounts are in U.A.E. Dirhams)

<b>As at March 31, 2025</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>				
Financial assets at fair value through other comprehensive income (quoted)	<b>97,974,920</b>	-	-	<b>97,974,920</b>
Financial assets at fair value through other comprehensive income (unquoted)	-	-	<b>51,829,000</b>	<b>51,829,000</b>
Financial assets at fair value through profit or loss (quoted)	<b>22,426,067</b>	-	-	<b>22,426,067</b>
Financial assets at fair value through profit or loss (unquoted)	-	-	<b>108,230,000</b>	<b>108,230,000</b>
<b>Non-financial assets</b>				
Investment properties	-	-	<b>50,736,000</b>	<b>50,736,000</b>
	=====	=====	=====	=====
 As at March 31, 2024	 Level 1	 Level 2	 Level 3	 Total
<b>Financial assets</b>				
Financial assets at fair value through other comprehensive income (quoted)	104,397,192	-	-	104,397,192
Financial assets at fair value through other comprehensive income (unquoted)	-	-	51,829,000	51,829,000
Financial assets at fair value through profit or loss (quoted)	21,960,021	-	-	21,960,021
Financial assets at fair value through profit or loss (unquoted)	-	-	108,230,000	108,230,000
<b>Non-financial assets</b>				
Investment properties	-	-	59,416,800	59,416,800
	=====	=====	=====	=====

**20- APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS**

The interim condensed financial statements were approved by the management on 7 May 2025.