Ghitha Holding PJSC

INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS

THREE MONTHS PERIOD ENDED 31 MARCH 2024

Building a better working world

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

TO THE BOARD OF DIRECTORS OF GHITHA HOLDING PJSC

Introduction
We have reviewed the accompanying interim condensed consolidated financial statements of Ghitha Holding PJSC (the "Company") and its subsidiaries (together referred to as the "Group") as at 31 March 2024, comprising of the interim consolidated statement of financial position as at 31 March 2024, and the related interim consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the three month period then ended and material accounting policy information and other explanatory notes. Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review
We conducted our review in accordance with International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Signed by:
Ahmad Al Dali
Partner
Ernst & Young
Registration No 5548

30 April 2024
Abu Dhabi

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)

For the three months period ended 31 March 2024

		Three months period ended 31 March	
	Notes	***2024 AED' 000***	*2023 AED' 000*
Revenue from contracts with customers	5	**1,257,933**	894,086
Cost of sales		**(1,015,775)**	(764,451)
GROSS PROFIT		**242,158**	129,635
Selling, general and administrative expenses		**(177,974)**	(89,873)
Share of profit from investment in associates and joint ventures	7	**5,683**	20,177
Decrease in fair value of investments carried at fair value through profit or loss	8	**(26,265)**	(182,266)
Gain on derecognition of a subsidiary	15	**2,654,652**	-
Other (losses) income		**(849)**	26,014
Finance income		**5,749**	757
Finance costs		**(17,237)**	(13,022)
PROFIT (LOSS) BEFORE TAX AND ZAKAT		**2,685,917**	(108,578)
Taxation and zakat	20	**(1,351)**	-
PROFIT (LOSS) FOR THE PERIOD		**2,684,566**	(108,578)
Attributable to:			
Owners of the Company		**2,664,616**	(41,076)
Non-controlling interests		**19,950**	(67,502)
		2,684,566	(108,578)
BASIC AND DILUTED EARNINGS (LOSS) PER SHARE (AED)	13	**11.03**	(0.17)

The attached notes 1 to 23 form part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
For the three months period ended 31 March 2024

		Three months period ended 31 March	
	Notes	**2024 AED' 000**	2023 AED' 000
PROFIT (LOSS) FOR THE PERIOD		**2,684,566**	(108,578)
Other comprehensive loss:			
Items that may be reclassified subsequently to profit or loss:			
Foreign exchange difference on translation of foreign operations		**(60,947)**	(35,220)
Share of other comprehensive loss of an associate	7	**(2,746)**	-
Items that will not be reclassified subsequently to profit or loss:			
Increase (decrease) in fair value of investments carried at fair value through other comprehensive income	8	**939**	(65,151)
Total other comprehensive loss for the period		**(62,754)**	(100,371)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		**2,621,812**	(208,949)
Attributable to:			
Owners of the Company		**2,601,407**	(108,851)
Non-controlling interests		**20,405**	(100,098)
		2,621,812	(208,949)

The attached notes 1 to 23 form part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2024

	Notes	*(Unaudited)* **31 March 2024 AED' 000**	*(Audited) 31 December 2023 AED' 000*
ASSETS			
Non-current assets			
Property, plant and equipment	6	**1,612,365**	2,019,230
Intangible assets and goodwill		**366,866**	378,372
Right-of-use assets		**100,523**	117,349
Investment in associates and joint ventures	7	**4,069,661**	664,684
Biological assets		**138,818**	136,391
Investments in financial assets	8	-	144,322
Deferred tax asset		**19,482**	20,648
		6,307,715	3,480,996
Current assets			
Inventories		**386,943**	420,593
Biological assets		**42,173**	40,643
Investments in financial assets	8	**76,062**	550,268
Trade and other receivables	9	**870,741**	1,066,850
Due from related parties	14	**308,974**	501,356
Cash and bank balances	10	**519,071**	1,004,665
		2,203,964	3,584,375
TOTAL ASSETS		**8,511,679**	7,065,371
EQUITY AND LIABILITIES			
Equity			
Share capital	11	**241,600**	241,600
Contributed capital	11	**37,294**	37,294
Merger and other reserves		**2,134,674**	2,171,025
Statutory reserve		**38,697**	38,697
Currency translation reserve		**(159,568)**	(98,621)
Cumulative changes on revaluation of investments		-	(33,894)
Retained earnings		**3,040,270**	380,083
Equity attributable to owners of the Company		**5,332,967**	2,736,184
Non-controlling interests		**638,409**	1,678,622
TOTAL EQUITY		**5,971,376**	4,414,806

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION continued
As at 31 March 2024

	Notes	(Unaudited) 31 March 2024 AED' 000	(Audited) 31 December 2023 AED' 000
EQUITY AND LIABILITIES continued			
Non-current liabilities			
Employees' end of service benefits		**64,382**	70,879
Lease liabilities		**91,418**	93,817
Bank borrowings		**611,459**	625,090
Other payables		**64,285**	-
Loans from related parties	14	-	64,285
Deferred income		**7,600**	8,867
Deferred tax liabilities		**36,407**	37,390
		875,551	900,328
Current liabilities			
Trade and other payables		**967,153**	1,037,844
Due to related parties	14	**116,436**	139,538
Loans from related parties	14	**205,000**	219,286
Lease liabilities		**14,725**	13,579
Deferred income		**5,067**	5,641
Bank borrowings		**356,371**	334,349
		1,664,752	1,750,237
Total liabilities		**2,540,303**	2,650,565
TOTAL EQUITY AND LIABILITIES		**8,511,679**	7,065,371

Chairman

Chief Executive Officer

Chief Financial Officer

The attached notes 1 to 23 form part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
For the three months period ended 31 March 2024

	Attributable to equity holders of the Company									
	Share capital AED' 000	*Contributed capital AED' 000*	*Merger and other reserves AED' 000*	*Statutory reserve AED' 000*	*Currency translation reserve AED' 000*	*Cumulative changes on revaluation of investments AED' 000*	*Retained earnings AED' 000*	*Total AED' 000*	*Non-controlling interest AED' 000*	*Total AED' 000*
Balance at 1 January 2023 (audited)	241,600	37,294	1,939,278	35,664	(69,775)	(11,029)	352,786	2,525,818	1,271,297	3,797,115
Loss for the period	-	-	-	-	-	-	(41,076)	(41,076)	(67,502)	(108,578)
Other comprehensive loss for the period	-	-	-	-	(34,220)	(33,555)	-	(67,775)	(32,596)	(100,371)
Total comprehensive loss for the period	-	-	-	-	(34,220)	(33,555)	(41,076)	(108,851)	(100,098)	(208,949)
Capital contributed by a non-controlling interest	-	-	-	-	-	-	-	-	103,660	103,660
Dividends attributable to a non-controlling interests (note 12)	-	-	-	-	-	-	-	-	(2,000)	(2,000)
Balance at 31 March 2023 (unaudited)	241,600	37,294	1,939,278	35,664	(103,995)	(44,584)	311,710	2,416,967	1,272,859	3,689,826
Balance at 1 January 2024 (audited)	241,600	37,294	2,171,025	38,697	(98,621)	(33,894)	380,083	2,736,184	1,678,622	4,414,806
Profit for the period	-	-	-	-	-	-	2,664,616	2,664,616	19,950	2,684,566
Other comprehensive income (loss) for the period	-	-	-	-	(60,947)	484	(2,746)	(63,209)	455	(62,754)
Total comprehensive income (loss) for the period	-	-	-	-	(60,947)	484	2,661,870	2,601,407	20,405	2,621,812
Disposal of a subsidiary (note 15)	-	-	-	-	-	-	-	-	(946,626)	(946,626)
Derecognition of investments carried at fair value through other comprehensive income upon disposal of a subsidiary	-	-	-	-	-	33,410	(33,410)	-	-	-
Acquisition of non-controlling interest (note 16.1)	-	-	-	-	-	-	30,607	30,607	(91,607)	(61,000)
Transfer of unclaimed dividend to reserves	-	-	-	-	-	-	1,120	1,120	1,076	2,196
Dividends attributable to non-controlling interests (note 12)	-	-	-	-	-	-	-	-	(59,812)	(59,812)
Other equity movement (note 16.2)	-	-	(36,351)	-	-	-	-	(36,351)	36,351	-
Balance at 31 March 2024 (unaudited)	**241,600**	**37,294**	**2,134,674**	**38,697**	**(159,568)**	**-**	**3,040,270**	**5,332,967**	**638,409**	**5,971,376**

The attached notes 1 to 23 form part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
For the three months period ended 31 March 2024

	Notes	***(Unaudited) 31 March 2024 AED' 000***	*(Unaudited) 31 March 2023 AED' 000*
OPERATING ACTIVITIES			
Profit (loss) before tax and zakat		**2,685,917**	(108,578)
Adjustments for:			
Depreciation of property, plant and equipment	6	**32,520**	23,451
Amortisation of intangible assets		**4,301**	5,155
Depreciation of right-of-use assets		**3,251**	1,498
Amortisation of biological assets		**5,180**	-
Loss on change in fair value of financial assets carried at fair value through profit or loss	8.2	**26,265**	182,266
Provision for expected credit losses on trade receivables	9	**4,257**	(8,270)
(Reversal of) provision for expected credit losses on amounts due from related parties and cash at bank		**(54)**	3,891
Share of profit from investment in associates and joint ventures	7	**(5,683)**	(20,177)
Gain on derecognition of a subsidiary	15	**(2,654,652)**	-
Reversal of provision against slow moving inventories		**(517)**	(244)
Gain on disposal of property, plant and equipment		**(67)**	(23,642)
Change in valuation of biological assets, net of impairment		**3,348**	-
Provision for employees' end of service benefits		**2,817**	2,589
Finance costs		**17,237**	13,022
		124,120	70,961
Working capital adjustments:			
Inventories		**(41,294)**	(46,465)
Trade and other receivables		**(64,984)**	(74,522)
Due from related parties		**5,743**	(88,072)
Trade and other payables		**10,310**	138,064
Due to related parties		**38,590**	(32,888)
Cash generated from (used in) operations		**72,485**	(32,922)
Employees' end of service benefits paid		**(710)**	(684)
Net cash generated from (used in) operating activities		**71,775**	(33,606)
INVESTING ACTIVITIES			
Movement in term deposits with an original maturity of more than three months		**32,013**	682
Purchase of property, plant and equipment	6	**(31,021)**	(301,038)
Movement in biological assets		**(8,139)**	(54)
Addition to intangible assets		**(39)**	(628)
Proceeds from sale of property, plant and equipment		**700**	38,428
Net cash disposed on derecognition of a subsidiary	15	**(468,280)**	-
Cash paid on acquisition of non-controlling interest	16.1	**(61,000)**	-
Proceed from sale of investment in financial assets	8.2	**5,381**	-
Purchase of financial assets carried at fair value through profit or loss	8.2	**-**	(26,119)
Net cash used in investing activities		**(530,385)**	(288,729)

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED) continued

For the three months period ended 31 March 2024

	Notes	***(Unaudited) 31 March 2024 AED' 000***	*(Unaudited) 31 March 2023 AED' 000*
FINANCING ACTIVITIES			
Repayment of lease liabilities		**(3,766)**	(1,399)
Finance costs paid		**(10,260)**	(11,777)
Dividend paid to non-controlling interests	12	**(2,096)**	(2,000)
Capital contributed by non-controlling interests		-	103,600
Net movement in bank borrowings		**57,662**	361,221
Net cash generated from financing activities		**41,540**	449,645
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD		**(417,070)**	127,310
Cash and cash equivalents at 1 January		**771,841**	453,294
Effect of foreign exchange rate changes		**(1,383)**	2,986
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	10	**353,388**	583,590

The attached notes 1 to 23 form part of these interim condensed consolidated financial statements.

1 ACTIVITIES

Ghitha Holding PJSC (the "Company") is a private joint stock company incorporated in the Emirate of Abu Dhabi, United Arab Emirates ("UAE"). The registered address of the Company is P.O. Box 53314, Abu Dhabi, United Arab Emirates. The Company's ordinary shares are listed on the Abu Dhabi Securities Exchange.

These interim condensed consolidated financial statements include the results of operations and financial position of the Company and its subsidiaries (together referred to as the "Group"). The principal activities of the Group are:

- management services and investing in diversified projects;
- trading and importing of food items, including fresh consumables, canned, preserved and frozen foods and providing re-packaging and wrapping services;
- managing the production and sale of dairy products, which includes fresh milk, juices, long life products, camel milk and powder;
- rearing, hatching, feed processing and sale of poultry products and providing other farming and livestock related services;
- providing food catering services, including meal preparation;
- manufacturing and refining of vegetable oils, manufacturing of basic organic chemical acid, plastic bottles and similar containers and plastic closures articles;
- clinkers and hydraulic cements manufacturing, wholesale of cement products trading and industrial, commercial and agricultural enterprises investment, institution and management;
- camps and labour accommodation management; and
- facilities management services, sale and rental of tents and shades, tailoring producing tents pavilions, organizing events and providing interior design work.

IHC Food Holding LLC is the Parent and International Holding Company PJSC is the Ultimate Parent of the Company.

The interim condensed consolidated financial statements were approved by the Board of Directors and authorized for issuance on 30 April 2024.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting* as issued by International Accounting Standards Board ("IASB").

The interim condensed consolidated financial statements do not include all information and disclosures required in the annual consolidated financial statements prepared in accordance with International Financial Reporting Standards, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2023. In addition, results for the three months period ended 31 March 2024 are not necessarily indicative of the results for the year ending 31 December 2024.

These interim condensed consolidated financial statements have been prepared on the historical cost basis, except for investments in financial assets and certain biological assets which are stated at fair value.

The interim condensed consolidated financial statements are presented in United Arab Emirates Dirhams (AED), which is the presentation currency of the Group and the functional currency of the Company. All values are rounded to the nearest thousand (AED '000) except when otherwise indicated.

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation

The interim condensed consolidated financial statements of the Group comprise the financial information of the Company and its subsidiaries.

Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Details of the Company's subsidiaries as at 31 March 2024 and 31 December 2023 were as follows:

Name of Subsidiaries	*Place of incorporation and operations*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2024	*2023*
Ghitha Enterprises Holding RSC Ltd.	UAE	Commercial enterprises investments, institution and management	**100%**	100%
Subsidiary of Ghitha Enterprises Holding RSC Ltd.:				
Ghitha Companies Management LLC	UAE	Commercial enterprises investments, institution and management	**100%**	100%
Subsidiaries of Ghitha Companies Management LLC:				
Ghitha Trading Holding LLC	UAE	Commercial enterprises investments, institution and management	**100%**	100%
Ghitha Manufacturing Holding LLC	UAE	Commercial enterprises investments, institution and management	**100%**	100%
Ghitha Investment Holding LLC	UAE	Commercial enterprises investments, institution and management	**100%**	100%
Ghitha Agriculture Holding LLC	UAE	Commercial enterprises investments, institution and management	**100%**	100%
Ghitha Agencies and Distribution Holding LLC	UAE	Commercial enterprises investments, institution and management	**100%**	100%
Ghitha Fruits and Vegetables Holding LLC *(formerly "Tamween Group LLC")*	UAE	Commercial enterprises investments, institution and management	**100%**	100%
Subsidiary of Ghitha Trading Holding LLC:				
Zee Stores International LLC	UAE	Wholesale of food and non-food items, including fresh consumables, canned, preserved and frozen foods and providing re-packaging and wrapping services	**100%**	100%
Mega Logistics Park Warehouses Management - Sole Proprietorship LLC	UAE	Warehouses management and operations	**100%**	100%
Subsidiaries of Zee Stores International LLC:				
Royal Horizon Holding LLC	UAE	Holding Company	**60%**	60%
Delice Supermarket LLC	UAE	Super Market	**100%**	100%
Subsidiaries of Royal Horizon Holding LLC:				
Overseas Foodstuff Trading - Sole Proprietorship LLC	UAE	Importing and wholesale of canned and preserved foodstuff trading	**100%**	100%
Royal Horizon General Trading – Sole Proprietorship LLC	UAE	General trading, retail sale of computer system and software, wholesale of canned and preserved foodstuff trading, importing and exporting, packaging and wrapping of foodstuff	**100%**	100%
Royal Horizon Fazaa Stores LLC	UAE	Retail and wholesale consumer stores	**100%**	100%
Subsidiaries of Ghitha Manufacturing Holding LLC:				
Al Ajban Poultry LLC	UAE	Rearing, hatching, feed processing and sale of poultry products	**100%**	100%
Alliance Foods Co. LLC	UAE	Trading, processing and packing of seafood products	**100%**	100%
Al Jaraf Fisheries LLC	UAE	Wholesale of fresh fish and Marine animals Trading	**100%**	100%

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of Subsidiaries	*Place of incorporation and operations*	*Principal activities*	*Proportion of ownership interest and voting power held* 2024	2023
Subsidiaries of Ghitha Manufacturing Holding LLC: continued				
Abu Dhabi Vegetable Oil Company LLC	UAE	Manufacturing and refining of vegetable oils, manufacturing of basic organic chemical acid, plastic bottles and similar containers and plastic closures articles	**70%**	70%
WAS Commercial Investment – Sole Proprietorship LLC	UAE	Holding Company	**100%**	100%
Al Ajban Fodders Factory LLC	UAE	Import, export and production of farm animals' feeds, its concentrates and supplements manufacturing	**100%**	100%
Subsidiaries of Al Jaraf Fisheries LLC:				
Pristine Caviar - Sole Proprietorship LLC	UAE	Wholesale of fresh fish and Marine animals Trading	**100%**	100%
Pristine Fish Farm – Sole Proprietorship LLC	UAE	Land-based Aquaculture	**100%**	100%
Pristine Seafood Production LLC	UAE	Fish and seafood processing and preserving	**100%**	100%
Emirates Fish Farm - Sole Proprietorship LLC	UAE	Wholesale of fresh fish and Marine animals Trading	**100%**	100%
Subsidiary of Abu Dhabi Vegetable Oil Company LLC:				
Cebag Middle East LLC	UAE	Food and beverage trading	**98%**	98%
Subsidiary of WAS Commercial Investment - Sole Proprietorship LLC:				
Al Ain Farms For Livestock Production PJSC	UAE	Dairy and livestock	**63%**	51%
Subsidiaries of Ghitha Investment Holding LLC:				
Green Park Investment – Sole Proprietorship LLC	UAE	Commercial enterprises investment, institution and management	**100%**	100%
Ghitha Culinary RSC Ltd	UAE	Commercial enterprises investments, institution and management	**100%**	100%
Tamween Companies Management LLC	UAE	Commercial enterprises investments, institution and management	**100%**	100%
Ghitha Aeroinvest Holding RSC Ltd (i)	UAE	Special Purpose Vehicle	**100%**	-
Subsidiaries of Ghitha Agriculture Holding LLC:				
AGRINV SPV RSC Limited	UAE	Investment Company	**100%**	100%
Subsidiaries of AGRINV SPV RSC:				
Al-Hashemiya for Land Reclamation and Cultivation S.A.E.	Egypt	Land cultivation, land-reclaimed farming and providing other farming and livestock related services.	**100%**	100%
Subsidiaries of Ghitha Fruits and Vegetables Holding LLC (formerly "Tamween Group LLC"):				
NRTC Food Holding LLC	UAE	Holding Company	**41%**	41%
NRTC International Investment LLC	UAE	Holding Company	**60%**	60%
Subsidiaries of NRTC Food Holding LLC:				
NRTC Dubai International Vegetables & Fruits Trading LLC	UAE	Fruits & Vegetables, Food & frozen trading	**100%**	100%
Nasser Al Refaee Vegetables & Fruits Trading LLC	UAE	Fruits & Vegetables trading, Food and beverage trading, Frozen poultry trading.	**100%**	100%

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of Subsidiaries	*Place of incorporation and operations*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2024	*2023*
Subsidiaries of NRTC Food Holding LLC: continued				
Nasser Al Refaee Potatoes Trading LLC	UAE	Potatoes Trading	**100%**	100%
Nasser Al Refaee Fruits & Vegetables & Legumes Canning & Packaging Co. LLC	UAE	Fruits & Vegetables canning and Packaging	**100%**	100%
Food Care LLC	UAE	Fruits & Vegetables trading, Food and beverage trading	**100%**	100%
Al Rifai Sons Vegetables & Fruits Trading LLC	UAE	Fruits & Vegetables trading, Food and beverage trading	**100%**	100%
Whole Sale Market Fruits & Vegetables Trading LLC	UAE	Retail sale of fruits and vegetables, frozen foodstuff, fresh fish and meat, canned and preserved foodstuff	**100%**	100%
NRTC International Fruits & Vegetables Trading LLC	UAE	Retail sale of fruits and vegetables, frozen food, canned fresh meat. Onshore and offshore oil & gas and facilities services	**100%**	100%
NRTC Investment SP LLC	UAE	Commercial Agricultural Enterprises Investment, Institution and Management	**100%**	100%
Mirak Royal Nature Fruit and Vegetable LLC	UAE	Trading of baby foods items, food and beverages, vegetables and fruits	**100%**	100%
Subsidiary of NRTC International Investment LLC				
NRTC Limited Company	Kingdom of Saudi Arabia	Agriculture, forestry and fishing for wholesale and retail trade of fresh produce	**100%**	100%
Subsidiary of Tamween Companies Management LLC:				
Apex Investment PSC and its subsidiaries (ii)	UAE	Holding Company	**-**	51.5%

(i) Subsidiary incorporated during the period.
(ii) Subsidiary derecognised during the period (note 15).

3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE GROUP

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those applied by the Group in the preparation of the consolidated financial statements as at and for the year ended 31 December 2023, except for the adoption of the following new standards, interpretations and amendments effective as of 1 January 2024. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

- Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements
- Amendments to IFRS 16: Lease Liability in a Sale and Leaseback
- Amendments to IAS 1: Classification of Liabilities as Current or Non-current

These amendments had no significant impact on the interim condensed consolidated financial statements of the Group.

4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the interim condensed consolidated financial statements in conformity with the International Financial Reporting Standards requires management to make judgment, estimates and assumptions that affect the application of accounting policies and reported amounts of financial assets and liabilities and the disclosure of contingent liabilities. These judgments, estimates and assumptions also affect the revenue, expenses and provisions as well as fair value changes. Actual results may differ from these estimates.

These judgments, estimates and assumptions may affect the reported amounts in subsequent financial years. Estimates and judgments are currently evaluated and are based on historical experience and other factors.

In preparing these interim condensed consolidated financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those applied to the financial statements as at and for the year ended 31 December 2023.

5 REVENUE FROM CONTRACTS WITH CUSTOMERS

	Three months period ended 31 March	
	(Unaudited) 2024 AED' 000	*(Unaudited) 2023 AED' 000*
Types of goods or services		
Sale of goods	**1,197,514**	746,349
Catering services	**33,277**	70,603
Sale of cement	**17,360**	22,698
Facility management services	**8,996**	33,472
Sale of tents	**-**	17,000
Contracting services	**786**	3,964
	1,257,933	894,086
Geographical concentration of revenue		
Within UAE	**1,028,391**	713,592
Outside UAE	**229,542**	180,494
	1,257,933	894,086
Timing of revenue recognition		
Goods and services transferred at a point in time	**1,251,314**	845,297
Goods and services transferred over time	**6,619**	48,789
	1,257,933	894,086

6 PROPERTY, PLANT AND EQUIPMENT

During the period, additions to property, plant and equipment amounted to AED 31,021 thousand (three months period ended 31 March 2023: AED 301,038 thousand) and depreciation for the three months period ended 31 March 2024 amounted to AED 32,520 thousand (three months period ended 31 March 2023: AED 23,451 thousand). During the period, assets with a net book value of AED 633 thousand were disposed off (three months period ended 31 March 2023: AED 14,786 thousand) and assets with net book value of AED 346,769 thousand (three months period ended 31 March 2023: AED nil) were derecognized due to disposal of subsidiary (note 15). Further, there is an adjustment in the carrying value of property, plant and equipment due to foreign currency translation adjustments relating to the Group's foreign operations amounting to AED 53,762 thousand (three months period ended 31 March 2023: adjustment of carrying value of AED 28,115 thousand).

7 INVESTMENT IN ASSOCIATES AND JOINT VENTURES

Details of the Group's associates and joint ventures, as of 31 March 2024 and 31 December 2023, are as follows:

Name of entity	*Principal activities*	*Place of incorporation and operation*	*Ownership interest*	
			2024	*2023*
Associates:				
Invictus Investment Company PLC	Trading of agricultural commodities, food products, non-manufactured precious metal trading and other general items	UAE	**22.32%**	22.32%
Reem Ready Mix LLC (i)	Manufacturing and sale of concrete ready mix and providing concrete pumping services	UAE	-	20%
Anina Culinary Art Ltd.	Development of a technology that prepares a nutritionally balanced meal from fresh ugly produce that otherwise would have been discharged.	Israel	**45%**	45%
Apex Investment PSC and its subsidiaries (ii)	Holding Company	UAE	**48.5%**	-
Joint ventures:				
Sky Go Transport of Goods LLC (i)	Engaged in air transportation for goods using unmanned aerial vehicles (Drones)	UAE	-	50%
APHE Restaurants Management LLC (i)	Engaged in restaurant management specializing in the food and beverages sector	UAE	-	50%

(i) Reem Ready Mix LLC, Sky Go Transport of Goods LLC and APHE Restaurants Management LLC were derecognised as a result of derecognition of Apex Investment PSC as subsidiary (note 15).

(ii) **Apex Investment PSC ("Apex")**
Effective 30 January 2024, Apex, previously a subsidiary, became an associate of the Group due to loss of control (note 15). The Group retains significant influence in Apex, through its board representation (i.e. two out of five board members) and its participation in decisions over the relevant activities. The investment is accounted for based on provisional fair values / net asset values, which will be finalised within 12 months from the date of transaction.

Movement in investment in associates and joint ventures is as follows:

	(Unaudited) 31 March 2024 AED' 000	*(Audited) 31 December 2023 AED' 000*
At 1 January	**664,684**	614,599
Additions during the period / year (note 15)	**3,446,901**	50,696
Derecognition of a subsidiary (note 15)	**(44,861)**	-
Dividend received during the period / year	**-**	(39,297)
Share of other comprehensive loss for the period / year	**(2,746)**	-
Share of profit for the period / year	**5,683**	38,686
At 31 March / December	**4,069,661**	664,684

7 INVESTMENT IN ASSOCIATES AND JOINT VENTURES continued

The group's share in material contingencies and commitments of the associates and joint ventures is as follows:

	(Unaudited) 31 March 2024 AED' 000	*(Audited) 31 December 2023 AED' 000*
Letters of guarantees and credits	**71,386**	55,076
Capital commitment	**12,444**	4,371

8 INVESTMENTS IN FINANCIAL ASSETS

	Notes	***(Unaudited) 31 March 2024 AED' 000***	*(Audited) 31 December 2023 AED' 000*
Investments carried at fair value through other comprehensive income	8.1	**-**	144,322
Investments carried at fair value through profit or loss	8.2	**76,062**	550,268
		76,062	694,590

Disclosed in the interim consolidated statement of financial position as follows:

	(Unaudited) 31 March 2024 AED' 000	*(Audited) 31 December 2023 AED' 000*
Current	**76,062**	550,268
Non-current	**-**	144,322
	76,062	694,590

8.1 Investments carried at fair value through other comprehensive income

	(Unaudited) 31 March 2024 AED' 000	*(Audited) 31 December 2023 AED' 000*
Quoted equity investments and inside the UAE	**-**	143,035
Unquoted equity investments and inside the UAE	**-**	1,287
	-	144,322

8 INVESTMENTS IN FINANCIAL ASSETS continued

8.1 Investments carried at fair value through other comprehensive income continued

Movement in investments in financial assets carried at fair value through other comprehensive income is as follows:

	(Unaudited) 31 March 2024 AED' 000	*(Audited) 31 December 2023 AED' 000*
At 1 January	**144,322**	188,717
Changes in fair value	**939**	(44,395)
Derecognition of a subsidiary	**(145,261)**	-
At 31 March / December	**-**	144,322

8.2 Investments carried at fair value through profit or loss

	(Unaudited) 31 March 2024 AED' 000	*(Audited) 31 December 2023 AED' 000*
Quoted equity investments and inside the UAE	**76,062**	550,268

These investments in equity instruments are held for trading with an intention of recognising short-term fluctuations in these investments. The fair values of the quoted investments are determined by reference to published price quotations in an active market.

The investments are recorded at fair value using the valuation techniques as disclosed in note 18. Movement in investments in financial assets carried at fair value through profit or loss is as follows:

	(Unaudited) 31 March 2024 AED' 000	*(Audited) 31 December 2023 AED' 000*
At 1 January	**550,268**	688,810
Additions during the period / year	**-**	40,850
Disposals during the period / year	**(5,381)**	(52,830)
Derecognition of a subsidiary	**(442,560)**	-
Changes in fair value	**(26,265)**	(126,562)
At 31 March / December	**76,062**	550,268

9 TRADE AND OTHER RECEIVABLES

	(Unaudited) ***31 March*** ***2024*** ***AED' 000***	*(Audited)* *31 December* *2023* *AED' 000*
Trade receivables	**784,399**	955,589
Less: provision for expected credit losses	**(63,911)**	(81,571)
	720,488	874,018
Deposits and other receivables	**35,240**	71,640
Advances to suppliers	**60,503**	61,506
Prepayments	**37,857**	37,755
Margin receivables	**16,653**	21,931
	870,741	1,066,850

Movement in the provision for expected credit losses on trade receivables is as follows:

	(Unaudited) ***31 March*** ***2024*** ***AED' 000***	*(Audited)* *31 December* *2023* *AED' 000*
At 1 January	**81,571**	66,830
Acquired in business combinations	**-**	13,516
Derecognition of a subsidiary	**(17,461)**	-
Charge for the period / year	**4,257**	1,682
Write off	**(4,456)**	(457)
At 31 March / December	**63,911**	81,571

The carrying amounts of the Group's trade receivables are denominated in the UAE Dirham. The maximum exposure to credit risk at the reporting date is the carrying value of each class of the receivables mentioned above. The Group does not hold any collateral as security.

10 CASH AND BANK BALANCES

	(Unaudited) ***31 March*** ***2024*** ***AED' 000***	*(Audited)* *31 December* *2023* *AED' 000*
Cash in hand	**7,623**	6,509
Bank balances		
Current accounts	**227,766**	495,462
Term deposits	**283,684**	502,696
Less: allowance for expected credit losses	**(2)**	(2)
Cash and bank balances	**519,071**	1,004,665
Less: term deposits with an original maturity of more than three months	**(165,683)**	(197,696)
Less: bank overdrafts	**-**	(35,128)
Cash and cash equivalents	**353,388**	771,841

10 CASH AND BANK BALANCES continued

Term deposits are placed with commercial banks. These are mainly denominated in the UAE Dirhams and earn interest at market rates. The deposits as of 31 March 2024 had original maturity of more than three months and less than twelve months.

11 SHARE CAPITAL

	(Unaudited) 31 March 2024 AED' 000	*(Audited) 31 December 2023 AED' 000*
Authorised, issued and fully paid shares		
241,600 thousand ordinary shares of AED 1 each (31 December 2023: 241,600 thousand ordinary shares of AED 1 each)	**241,600**	241,600

Contributed capital
Contributed capital represents a long term interest free advance from shareholders with no fixed terms of repayment. The shareholders have confirmed that this will not be called in the foreseeable future, and that, on dissolution of the Company, the rights, benefits and obligations in the residual net assets and liabilities, attached to the balance in the additional shareholder contribution account, shall rank pari passu with those attached to the share capital of the company. Therefore, this advance is more akin to an equity instrument rather than a liability, and accordingly the balance has been presented within equity.

12 DIVIDENDS

During the three months period ended 31 March 2024, dividend attributable to non-controlling interests amounting to AED 59,812 thousand (period ended 31 March 2023: AED 2,000 thousand) was declared, out of which AED 2,096 thousand was paid (period ended 31 March 2023: AED 2,000 thousand).

13 BASIC AND DILUTED EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share is calculated by dividing the profit (loss) for the period attributed to the owners of the Company by the weighted average number of shares in issue throughout the period as follows.

Diluted earnings (loss) per share is calculated by dividing the profit (loss) for the period attributed to the owners of the Company by the weighted average number of shares in issue throughout the period, adjusted for the effects of dilutive instruments.

	Three months period ended 31 March	
	(Unaudited) 2024	*(Unaudited) 2023*
Profit (loss) attributable to the owners of the Company *(AED '000)*	**2,664,616**	(41,076)
Weighted average number of shares *(shares in '000)*	**241,600**	241,600
Basic and diluted earnings (loss) per share for the period *(AED)*	**11.03**	(0.17)

14 RELATED PARTY TRANSACTIONS AND BALANCES

Related parties represent the shareholders, associated companies, directors and key management personnel of the Company, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Company's management.

Balances due from related parties included in the interim consolidated statement of financial position are as follows:

	***(Unaudited)* 31 March 2024 AED' 000**	*(Audited) 31 December 2023 AED' 000*
Due from related parties:		
Entities under common control	**38,236**	119,967
Ultimate Parent	**300**	924
Parent	**-**	150
Associates	**26,312**	2,534
Other related parties	**244,763**	388,171
	309,611	511,746
Less: allowance for excepted credit losses	**(637)**	(10,390)
	308,974	501,356

Set out below is the movement in the allowance for expected credit losses of due from related parties:

	***(Unaudited)* 31 March 2024 AED' 000**	*(Audited) 31 December 2023 AED' 000*
At 1 January	**10,390**	5,750
Derecognition of a subsidiary	**(9,699)**	-
(Reversal of) provision for expected credit losses	**(54)**	4,640
At 31 March / December	**637**	10,390
Balances with a financial institution *(other related party)*	**188,721**	728,701
Borrowings from a financial institution *(other related party)*	**766,038**	796,301
Investments in financial assets		
Entities under common control	**45,309**	629,153
Other related parties	**23,042**	36,771
	68,351	665,924
Lease liabilities *(entities under common control)*	**3,144**	3,415

14 RELATED PARTY TRANSACTIONS AND BALANCES continued

Balances due to related parties included in the interim consolidated statement of financial position are as follows:

	(Unaudited) 31 March 2024 AED' 000	*(Audited) 31 December 2023 AED' 000*
Due to related parties:		
Entities under common control	**11,899**	11,886
Ultimate Parent	**95,585**	95,017
Other related parties	**8,952**	32,635
	116,436	139,538
Loans from related parties:		
Parent	**105,000**	105,000
Ultimate parent	**100,000**	100,000
Other related party	**-**	78,571
	205,000	283,571

Loans from related parties are analysed in the interim condensed consolidated statement of financial position as follows:

	(Unaudited) 31 March 2024 AED' 000	*(Audited) 31 December 2023 AED' 000*
Current	**205,000**	219,286
Non-current	**-**	64,285
	205,000	283,571

14 RELATED PARTY TRANSACTIONS AND BALANCES continued

Transactions with related parties entered during the period were as follows:

	(Unaudited) 31 March 2024 AED' 000	*(Unaudited) 31 March 2023 AED' 000*
Revenues		
Entities under common control	**28,121**	80,399
Other related parties	**111,775**	107,993
	139,896	188,392
Cost of goods sold		
Entities under common control	**6,890**	4,168
Other related parties	**479**	-
	7,369	4,168
Selling, general and administrative expenses		
Entities under common control	**351**	564
Other	**31**	-
	382	564
Interest expense on loan from a related party	**518**	513
Interest expense on lease from a related party	**35**	47
Interest expense on borrowings from a financial institution	**10,597**	10,347

Compensation of key management personnel
The remuneration of the key management personnel during the period was as follows:

	(Unaudited) 31 March 2024 AED' 000	*(Unaudited) 31 March 2023 AED' 000*
Management and board remuneration	**6,814**	5,592
Employees' end of service benefits	**183**	336
	6,997	5,928

15 DERECOGNITION OF A SUBSIDIARY - APEX INVESTMENT PSC

Effective 30 January 2024, the Group lost control over Apex Investment PSC ("Apex") following the disposal of 3% shareholding against a cash consideration of AED 213,192 thousand and losing majority representation on the board of directors. The retained shareholding interest of 48.5% was recorded as an investment in an associate at its fair value on the date of loss of control (note 7).

The carrying value of the identifiable assets and liabilities derecognised are as follows:

	AED'000
Assets	
Property, plant and equipment	346,769
Intangible assets and goodwill	6,911
Right-of-use of assets	16,065
Investment in associates and joint ventures	44,861
Investment in financial assets	587,821
Inventories	75,462
Due from relates parties	186,413
Trade and other receivables	256,836
Cash and bank balances	681,472
Total assets	**2,202,610**
Liabilities	
Employees' end of service benefits	8,324
Due to related parties	61,692
Lease liabilities	1,532
Bank borrowings	14,142
Deferred tax liability	619
Trade and other payables	164,234
Total liabilities	**250,543**
Net assets	**1,952,067**
Less: non-controlling interest	(946,626)
Net assets attributable to the owner	**1,005,441**
Consideration received (i)	3,660,093
Gain on derecognition	**2,654,652**

(i) Consideration received consists of the following:

Cash consideration	213,192
Fair value of the 48.5% retained interest in Apex*	3,446,901
	3,660,093

*The fair value of the shares was calculated with reference to the quoted price of the shares of Apex on the date of disposal.

15 DERECOGNITION OF A SUBSIDIARY - APEX INVESTMENT PSC continued

Analysis of cashflows on derecognition of Apex is as follows:

	AED'000
Cash received from derecognition	**213,192**
Cash given up on derecognition	**(681,472)**
Net cash outflow (included in cash flows from investing activities)	**(468,280)**

The results of the operations of the above-mentioned disposed subsidiary were not segregated on the face of the interim consolidated statement of profit or loss, as the amounts are insignificant.

16 BUSINESS COMBINATION

16.1 Increase in shareholding of Al Ain Farms for Livestock Production ("Al Ain Farms")

On 28 February 2024, the Group acquired an additional 12% shareholding in Al Ain Farms for Livestock Production ("Al Ain Farms") for a consideration of AED 61,000 thousand. Following is a summary of the increase in shareholding, with corresponding adjustment in non-controlling interest:

Increase in shareholding (%)	**12%**
Carrying value of the shareholding acquired (AED '000)	**91,607**
Less: consideration paid (AED '000)	**(61,000)**
Gain recognized directly to retained earnings (AED '000)	**30,607**

16.2 Equity contribution to Al Ain Farms

On 26 March 2024, the Group has made an equity contribution of AED 98,246 thousand to Al Ain Farms against which no contribution was made by the non-controlling interest. This transaction resulted in an increase in non-controlling interest by AED 36,351 thousand, representing 37% of the contribution made which was recorded as other equity movement under merger and other reserves in the interim consolidated statement of changes in equity.

17 CONTINGENT LIABILITIES AND COMMITMENTS

	***(Unaudited)* 31 March 2024 AED' 000**	*(Audited) 31 December 2023 AED' 000*
Letter of credit and guarantees	**43,204**	54,654
Commitment for capital expenditures	**27,499**	38,904

The above letters of guarantee have been issued in the ordinary course of business on which the bank charges a fee at the market rate.

18 FAIR VALUES MEASUREMENT

Fair value of the Group's assets that are measured at fair value on recurring basis
Some of the Group's financial assets are measured at fair value at the end of the reporting period. The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable and gives information about how the fair value of these financial assets are determined.

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The Group held the following financial instrument measured at fair value:

	Fair value as at					
	31 March 2024 (unaudited) AED' 000	*31 December 2023 (audited) AED' 000*	***Fair value hierarchy***	***Valuation techniques and key inputs***	***Significant unobservable input***	***Relationship of unobservable inputs to fair value***
Financial assets:						
Quoted equity investments – investments carried at fair value through profit of loss	**76,062**	550,268	Level 1	Quoted bid prices in an active market.	None	Not applicable
Quoted equity investments – investments carried at fair value through other comprehensive income	-	143,035	Level 1	Quoted bid prices in an active market.	None	Not applicable
Unquoted equity investments – investments carried at fair value through other comprehensive income	-	1,287	Level 3	Discounted cash flow method and latest transaction price.	Net assets value	Higher the net assets value of the investees, higher the fair value.
Non-Financial assets:						
Biological assets - fish and shrimps	**31,367**	31,411	Level 2	Current market prices of similar type of assets	None	Not Applicable

There were no transfers between each of levels during the period. There are no financial liabilities which should be measured at fair value and accordingly no disclosure is made in the above table.

19 SEASONALITY OF RESULTS

No significant income of seasonal nature was recorded in the interim consolidated statement of profit or loss for the three months period ended 31 March 2024 and 31 March 2023.

20 TAXATION AND ZAKAT

The major components of taxation and zakat disclosed in the interim consolidated statement of profit or loss are:

	Three months period ended 31 March	
	(Unaudited) 2024 AED' 000	*(Unaudited) 2023 AED' 000*
Income tax charge	**(5,975)**	-
Deferred tax credit	**4,685**	-
Zakat	**(61)**	-
	(1,351)	-

21 SEGMENT INFORMATION

For operating purposes, the Group organised into business segments as follows:

Consumer goods	Includes retail and wholesale of traded and manufactured consumer products
Catering	Offers catering services to public and private organizations in UAE
Facility Management Services	Offers a range of facilities management services with customized solutions to various businesses across a variety of sectors
Industrial Manufacturing	Engaged in the manufacturing and distribution of clinker and cements across UAE and internationally.
Contracting	Provides tents, shades and mobile halls to customers, building field hospitals and offers a wide range of services including planning, design consultancy and delivery of high end interiors
Others	(unallocated) includes head office expenses and income not allocated to any segment

21 SEGMENT REPORTING continued

	31 March															
	2024	*2023*	***2024***	*2023*	***2024***	*2023*	***2024***	*2023*	***2024***	*2023*	***2024***	*2023*	***2024***	*2023*	***2024***	*2023*
Description	***Consumer goods AED' 000***	*Consumer goods AED' 000*	***Catering AED' 000***	*Catering AED' 000*	***Facility management services AED' 000***	*Facility management services AED' 000*	***Industrial manufacturing AED' 000***	*Industrial manufacturing AED' 000*	***Contracting AED' 000***	*Contracting AED' 000*	***Others AED' 000***	*Others AED' 000*	***Inter segment eliminations AED' 000***	*Inter segment eliminations AED' 000*	***Total AED' 000***	*Total AED' 000*
Revenue from contract with customers	**1,315,688**	788,048	**42,638**	79,035	**10,526**	33,795	**17,360**	22,698	**798**	20,964	**186**	-	**(129,263)**	(50,454)	**1,257,933**	894,086
Cost of sales	**(1,086,019)**	(677,579)	**(34,683)**	(70,488)	**(7,670)**	(20,760)	**(15,275)**	(28,729)	**(1,299)**	(17,349)	**-**	-	**129,171**	50,454	**(1,015,775)**	(764,451)
Gross profit	**229,669**	110,469	**7,955**	8,547	**2,856**	13,035	**2,085**	(6,031)	**(501)**	3,615	**186**	-	**(92)**	-	**242,158**	129,635
Selling, general and administrative expenses	**(164,857)**	(76,506)	**(724)**	(7,340)	**(2,109)**	(5,821)	**(438)**	4,908	**(697)**	(305)	**(1,913)**	(5,685)	**(7,236)**	876	**(177,974)**	(89,873)
Share of profit (loss) from investment in associates and joint ventures	**5,919**	-	**-**	-	**-**	-	**-**	-	**-**	-	**(176)**	20,177	**(60)**		**5,683**	20,177
Changes in fair value of investments carried at fair value through profit or loss	**(21,876)**	-	**-**	-	**-**	-	**-**	-	**-**	-	**(4,450)**	(182,266)	**61**	-	**(26,265)**	(182,266)
Gain on derecognition of subsidiary	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**2,654,652**	-	**-**	-	**2,654,652**	-
Other (losses) income	**(269)**	27,071	**-**	23	**33**	875	**12**	13	**-**	13	**-**	2	**(625)**	(1,983)	**(849)**	26,014
Finance income	**3,640**	356	**890**	401	**292**	-	**-**	-	**927**	-	**-**	-	**-**	-	**5,749**	757
Finance costs	**(17,153)**	(12,893)	**(35)**	(111)	**(14)**	(67)	**(95)**	(233)	**(6)**	(13)	**-**	(2)	**66**	297	**(17,237)**	(13,022)
Profit (loss) before tax and zakat	**35,073**	48,497	**8,086**	1,520	**1,058**	8,022	**1,564**	(1,343)	**(277)**	3,310	**2,648,299**	(167,774)	**(7,886)**	(810)	**2,685,917**	(108,578)
Description	***31 March 2024 AED' 000***	*31 December 2023 AED' 000*	***31 March 2024 AED' 000***	*31 December 2023 AED' 000*	***31 March 2024 AED' 000***	*31 December 2023 AED' 000*	***31 March 2024 AED' 000***	*31 December 2023 AED' 000*	***31 March 2024 AED' 000***	*31 December 2023 AED' 000*	***31 March 2024 AED' 000***	*31 December 2023 AED' 000*	***31 March 2024 AED' 000***	*31 December 2023 AED' 000*	***31 March 2024 AED' 000***	*31 December 2023 AED' 000*
Segment assets	**8,511,679**	5,390,367	**-**	1,032,223	**-**	228,167	**-**	412,020	**-**	371,568	**-**	4,205,391	**-**	(4,574,365)	**8,511,679**	7,065,371
Segment liabilities	**2,540,303**	2,921,191	**-**	175,004	**-**	49,632	**-**	92,867	**-**	194,488	**-**	358,258	**-**	(1,140,875)	**2,540,303**	2,650,565

22 COMPARATIVES

Certain comparative amounts have been reclassified to conform to current year's presentation. These reclassifications have no impact on previously reported loss or equity of the Group.

23 SUBSEQUENT EVENTS

On 29 March 2024, shareholders of one of the subsidiaries, Al Ain Farms for Livestock Production PJSC ("Al Ain Farms"), have approved;

- the acquisition of entire shareholding of Al Ajban Poultry LLC, Al Ajban Fodders LLC in consideration of issuance of shares; and
- the acquisition of entire shareholding of Marmum Dairy Farms LLC and United Sales Partners LLC in consideration of issuance of shares.

The legal formalities will be completed within the second quarter of 2024.