

MULTIPLY GROUP

Multiply Group PJSC

Directors Report and Financial Information

For the three months and six months period ended 30 June 2024



Dear Shareholders,

On behalf of the Board of Directors ("the Board"), I am pleased to present our interim condensed consolidated financial statements of Multiply Group PJSC (the "Company") and its subsidiaries (together referred to as the "Group") as at 30 June 2024.

Financial performance in H1 2024

Multiply Group reported revenue of AED 833 million for the first half of 2024 (H1 2023: AED 546 million). This translates into an increase of 53% year-on-year reflecting the strength of our vertical building dual strategy of organic growth and acquisitions. H1 2024 Gross profit of AED 392 million (H1 2023: AED 281 million) imply healthy blended margin of 47%.

Reported Group net loss stood at AED 3.2 billion (H1 2023 profit: AED 0.4 billion). Net profit excluding unrealized fair value changes in investment portfolio increased 50% year-on-year to AED 712 million (H1 2023: AED 480 million) largely driven by strong vertical performance and higher investment income.

In H1 2024, we reported AED 3.9 billion unrealized fair value losses triggered by Q1 market volatility backdrop (H1 2023: AED 80 million fair value losses).

The Group's consolidated statement of financial position remains robust with total assets of AED 39.8 billion (2023: AED 42.2 billion). Cash balance stands at AED 1.62 billion (2023: AED 1.56 billion) after realizing net operating cash flow of AED 464 million during the first half of 2024 (H1 2023: AED 546 million).

Changes to the Board

Effective 10 July 2024, the board of directors appointed Syed Basar Shueb as the new Chairman while extending their gratitude to the departing Chairman, Andre G. Sayegh who resigned for personal reasons and professional commitments. Syed Basar Shueb currently serves as CEO, Managing Director and Board Member at International Holding Company (IHC) and is an accomplished and respected senior executive, he has substantial and diversified experience across various industries, and was listed in the Top 10 Middle East's CEOs by Forbes in 2023. Basar is known to be a decisive and pragmatic leader, and for his skill in creating and nurturing cohesive and focused business units that grow profitable bottom lines. He has played an integral part in IHC continually being in the top performers of the Abu Dhabi Bourse's listed companies.

Going concern basis

The Board of Directors has reasonable expectation that the Group has adequate resources and support to continue its operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the reviewed interim condensed consolidated financial statements for the first half ended 30 June 2024.



Transactions with related parties

The interim condensed consolidated financial statements disclose related party transactions and balances in note 12. All transactions are carried out as part of our normal course of business and in compliance with applicable laws and regulations.

Disclaimer

To the best of our knowledge, the financial information fairly presents in all material respects, the financial condition, results of its operations and cash flows of the Group for the years presented in this report.

Auditors

Ernst & Young are the external auditors for the Group for the year ending 31 December 2024.

On behalf of the Board of Directors

DocuSigned by:

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Samia Bouazza
Chief Executive Officer
29 July 2024

Multiply Group PJSC

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

PERIOD ENDED 30 JUNE 2024

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

TO THE BOARD OF DIRECTORS OF MULITPLY GROUP PJSC

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Multiply Group PJSC (the “Company”) and its subsidiaries (together referred to as the “Group”) as at 30 June 2024, comprising of the interim consolidated statement of financial position as at 30 June 2024, and the related interim consolidated statement of profit or loss and interim consolidated statement of comprehensive income for the three month and six month periods then ended and the related interim consolidated statements of changes in equity and cash flows for the six month period then ended and 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*”.

For Ernst & Young



Ahmad Al Dali
Registration No 5548

29 July 2024
Abu Dhabi, United Arab Emirates

Multiply Group PJSC

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2024

		(Unaudited) 30 June 2024 AED'000	(Audited) 31 December 2023 AED'000
	Notes		
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,564,321	1,456,955
Investment property		118,842	121,410
Intangible assets and goodwill		1,603,533	800,314
Right-of-use assets		613,570	128,929
Investment in a joint venture	5	2,140,816	2,065,268
Trade and other receivables	8	1,190,297	1,236,517
Loan to a related party	12	257,250	616,505
Deferred tax asset		119,416	3,842
Investments carried at fair value through profit or loss	6	15,491,803	17,213,115
Investments carried at fair value through other comprehensive income	7	418,901	446,986
		<u>23,518,749</u>	<u>24,089,841</u>
Current assets			
Inventories		37,013	32,727
Loan to a related party	12	354,581	-
Investments carried at fair value through profit or loss	6	13,394,463	15,763,589
Trade and other receivables	8	823,085	664,862
Due from related parties	12	81,822	54,195
Cash and bank balances	9	1,615,794	1,557,277
		<u>16,306,758</u>	<u>18,072,650</u>
TOTAL ASSETS		<u>39,825,507</u>	<u>42,162,491</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	11	2,800,000	2,800,000
Share premium		6,703,610	6,703,610
Statutory reserve		1,400,000	1,400,000
Hedging reserve		6,828	(1,372)
Cumulative changes on revaluation of investments		22,151	12,875
Merger, acquisition and other reserves		383,533	383,553
Retained earnings		14,257,881	17,610,165
Equity attributable to owners of the Company		<u>25,574,023</u>	<u>28,908,831</u>
Non-controlling interests		1,254,481	1,277,745
Total equity		<u>26,828,504</u>	<u>30,186,576</u>
Non-current liabilities			
Employees' end of service benefit		67,849	53,220
Borrowings	14	9,052,373	8,208,999
Deferred tax liabilities		63,635	46,745
Loan from related parties	12	21,301	20,497
Lease liabilities		530,388	99,376
Trade and other payables	13	958,104	1,149,959
		<u>10,693,650</u>	<u>9,578,796</u>
Current liabilities			
Loan from related parties	12	16,303	17,965
Borrowings	14	912,580	1,381,143
Lease liabilities		150,408	34,861
Due to related parties	12	175,483	145,802
Trade and other payable	13	1,048,579	817,348
		<u>2,303,353</u>	<u>2,397,119</u>
Total liabilities		<u>12,997,003</u>	<u>11,975,915</u>
TOTAL EQUITY AND LIABILITIES		<u>39,825,507</u>	<u>42,162,491</u>

Signed by:

Syed Basar

CHAIRMAN

DocuSigned by:

Samia Bouazza

CHIEF EXECUTIVE OFFICER

DocuSigned by:

Naveed Khan

GROUP FINANCE DIRECTOR

The attached notes 1 to 24 form part of these interim condensed consolidated financial statements.

Multiply Group PJSC

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)

For the three month and six month periods ended 30 June 2024

		<i>Three months ended</i> <i>30 June</i> <i>(Unaudited)</i>		<i>Six months ended</i> <i>30 June</i> <i>(Unaudited)</i>	
	Notes	<i>2024</i> <i>AED '000</i>	<i>2023</i> <i>AED '000</i>	<i>2024</i> <i>AED '000</i>	<i>2023</i> <i>AED '000</i>
Revenue	15	442,077	276,419	833,376	545,505
Cost of revenue		<u>(249,858)</u>	<u>(133,795)</u>	<u>(441,321)</u>	<u>(264,539)</u>
GROSS PROFIT		192,219	142,624	392,055	280,966
Investment and other income	16	218,421	243,631	579,029	522,985
Unrealised fair value gain (loss) on investments in financial assets	6	672,611	184,972	(3,964,882)	(80,256)
Share of profit from investment in a joint venture	5	78,357	(14,427)	65,298	(16,565)
General and administrative expenses		(93,524)	(53,963)	(178,418)	(113,385)
Finance costs	14	<u>(124,710)</u>	<u>(103,277)</u>	<u>(239,734)</u>	<u>(193,677)</u>
PROFIT (LOSS) FOR THE PERIOD BEFORE TAX		<u>943,374</u>	<u>399,560</u>	<u>(3,346,652)</u>	<u>400,068</u>
Income tax	17	<u>48,384</u>	-	<u>94,247</u>	-
PROFIT (LOSS) FOR THE PERIOD AFTER TAX		<u>991,758</u>	<u>399,560</u>	<u>(3,252,405)</u>	<u>400,068</u>
Attributable to:					
Owners of the Company		939,184	362,125	(3,347,699)	325,286
Non-controlling interests		<u>52,574</u>	<u>37,435</u>	<u>95,294</u>	<u>74,782</u>
		<u>991,758</u>	<u>399,560</u>	<u>(3,252,405)</u>	<u>400,068</u>
Basic earnings (loss) per share (AED)	18	<u>0.08</u>	<u>0.03</u>	<u>(0.30)</u>	<u>0.03</u>

The attached notes 1 to 24 form part of these interim condensed consolidated financial statements.

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INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the three months and six months periods ended 30 June 2024

	Notes	Three months ended 30 June (Unaudited)		Six months ended 30 June (Unaudited)	
		2024	2023	2024	2023
		AED '000	AED '000	AED '000	AED '000
Profit (loss) for the period after tax		991,758	399,560	(3,252,405)	400,068
Other comprehensive income:					
<i>Items that may be reclassified subsequently to the consolidated statement of profit or loss:</i>					
Share of other comprehensive income of a joint venture	5	278	-	10,250	-
<i>Items that will not be reclassified subsequently to the consolidated statement of profit or loss:</i>					
Change in the fair value of financial assets carried at fair value through other comprehensive income	7	<u>3,263</u>	<u>433</u>	<u>485</u>	<u>433</u>
Total other comprehensive income		<u>3,541</u>	<u>433</u>	<u>10,735</u>	<u>433</u>
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		<u>995,299</u>	<u>399,993</u>	<u>(3,241,670)</u>	<u>400,501</u>
Attributable to:					
Owners of the Company		946,874	362,333	(3,334,808)	325,494
Non-controlling interests		<u>48,425</u>	<u>37,660</u>	<u>93,138</u>	<u>75,007</u>
		<u>995,299</u>	<u>399,993</u>	<u>(3,241,670)</u>	<u>400,501</u>

The attached notes 1 to 24 form part of these interim condensed consolidated financial statements.

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INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the six months period ended 30 June 2024

	Attributable to equity holders of the Company								Non controlling- interests AED '000	Total equity AED '000
	Share capital AED '000	Share premium AED '000	Statutory reserve AED '000	Cumulative changes on revaluation of investments AED '000	Hedging reserve AED '000	Merger and acquisition reserve AED '000	Retained earnings AED '000	Total AED '000		
Balance at 1 January 2023 (audited)	2,800,000	6,703,610	1,400,000	(21,491)	-	378,679	17,266,690	28,527,488	853,219	29,380,707
Profit for the period	-	-	-	-	-	-	325,286	325,286	74,782	400,068
Other comprehensive income for the period	-	-	-	207	-	-	-	207	226	433
Total comprehensive income for the period	-	-	-	207	-	-	325,286	325,493	75,008	400,501
Capital injected by non-controlling interest	-	-	-	-	-	-	-	-	184,241	184,241
Dividends to non-controlling interest (note 19)	-	-	-	-	-	-	-	-	(46,682)	(46,682)
Balance at 30 June 2023 (unaudited)	<u>2,800,000</u>	<u>6,703,610</u>	<u>1,400,000</u>	<u>(21,284)</u>	<u>-</u>	<u>378,679</u>	<u>17,591,976</u>	<u>28,852,981</u>	<u>1,065,786</u>	<u>29,918,767</u>
Balance at 1 January 2024 (audited)	2,800,000	6,703,610	1,400,000	12,875	(1,372)	383,553	17,610,165	28,908,831	1,277,745	30,186,576
Profit (loss) for the period	-	-	-	-	-	-	(3,347,699)	(3,347,699)	95,294	(3,252,405)
Other comprehensive income (loss) for the period	-	-	-	4,691	8,200	-	-	12,891	(2,156)	10,735
Total comprehensive income (loss) for the period	-	-	-	4,691	8,200	-	(3,347,699)	(3,334,808)	93,138	(3,241,670)
Disposal of an investment	-	-	-	4,585	-	-	(4,585)	-	-	-
Dividends to non-controlling interest (note 19)	-	-	-	-	-	-	-	-	(116,402)	(116,402)
Balance at 30 June 2024 (unaudited)	<u>2,800,000</u>	<u>6,703,610</u>	<u>1,400,000</u>	<u>22,151</u>	<u>6,828</u>	<u>383,533</u>	<u>14,257,881</u>	<u>25,574,023</u>	<u>1,254,481</u>	<u>26,828,504</u>

The attached notes 1 to 24 form part of these interim condensed consolidated financial statements.

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INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the six month period ended 30 June 2024

		<i>Six months ended 30 June (Unaudited)</i>	
		<i>2024 AED'000</i>	<i>2023 AED'000</i>
	<i>Notes</i>		
OPERATING ACTIVITIES			
(Loss) profit before tax for the period		(3,346,652)	400,068
Adjustments for:			
Depreciation of property, plant and equipment	4	44,288	36,713
Depreciation of right-of-use assets		43,702	18,762
Depreciation of investment properties		2,568	2,568
Amortisation of intangible assets		29,111	9,879
Share of profit from investment in joint venture	5	(65,298)	16,565
Change in fair value of investments carried at fair value through profit or loss	6	3,964,882	80,256
Loss on disposal of property, plant and equipment	16	344	-
Provision for employees' end of service benefit		5,803	5,954
Finance costs		239,734	193,677
Interest and dividend income	16	(316,878)	(400,730)
Unwinding of discount on non-current receivable	16	(63,073)	(76,618)
Amortization of deferred income	16	(193,000)	(191,940)
Loss on reassessment of non-current receivable	16	-	169,616
Reversal of allowance for slow moving inventories		(292)	(448)
Provision (reversal of) for expected credit losses	8	<u>5,401</u>	<u>(12,042)</u>
Operating cash flows before working capital changes		350,640	252,280
Working capital changes:			
Inventories		5,457	(3,643)
Due from related parties		(27,297)	12,091
Trade and other receivables		57,571	(17,741)
Due to related parties		14,881	66,025
Trade and other payables		<u>100,051</u>	<u>251,861</u>
Cash generated from operations		501,303	560,873
Finance costs paid		(35,142)	(12,404)
Employees' end of service benefit paid		<u>(2,436)</u>	<u>(2,706)</u>
Net cash from operating activities		<u>463,725</u>	<u>545,763</u>
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(57,969)	(65,201)
Purchase of intangible assets		(4,479)	(485)
Proceeds from sale of property, plant and equipment		200	240
Purchase of investments carried at fair value through profit or loss	6	(1,963)	(15,007)
Purchase of investment carried at fair value through other comprehensive income	7	-	(7,350)
Proceeds from disposal of investments carried at fair value through profit or loss	6	127,519	377,814
Proceeds from disposal of investments carried at fair value through other comprehensive income	7	28,570	-
Term deposits with original maturities of more than three months		231,014	(150,000)
Payment due on acquisition of investment in a joint venture		-	(921,203)
Loan to a related party		-	(363,775)
Interest and dividends received		308,581	391,235
Finance cost paid		(60,504)	(45,379)
Cash (used in) acquired from acquisition of subsidiaries	10	<u>(787,478)</u>	<u>191</u>
Net cash used in investing activities		<u>(216,509)</u>	<u>(798,920)</u>

Multiply Group PJSC

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED) continued For the six month period ended 30 June 2024

	<i>Notes</i>	<i>Six months ended 30 June (Unaudited)</i>	
		<i>2024 AED'000</i>	<i>2023 AED'000</i>
FINANCING ACTIVITIES			
Net proceeds from borrowings		219,535	980,339
Capital contribution by non-controlling interest		-	184,241
Repayment of lease liabilities		(80,292)	(21,271)
Dividend paid for non-controlling interest	19	<u>(101,602)</u>	<u>(46,682)</u>
Net cash from financing activities		<u>37,641</u>	<u>1,096,627</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD		284,857	843,470
Cash and cash equivalents at beginning of the period		1,115,953	833,141
Effect of foreign exchange rate changes		<u>4,674</u>	<u>-</u>
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	9	<u>1,405,484</u>	<u>1,676,611</u>

The attached notes 1 to 24 form part of these interim condensed consolidated financial statements.

Multiply Group PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 June 2024 (Unaudited)

1 GENERAL INFORMATION

Multiply Group PJSC (the “Company”) is public joint stock company under the UAE Federal Law No.(32) of 2021. The registered office of the Company is P.O Box 34491, Abu Dhabi, United Arab Emirates.

International Holding Company PJSC is the Parent and Royal Group Holding LLC is the Ultimate Parent of the Company.

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 main activities of the Group are:

- Advertisement design and production;
- Economic feasibility consultancy and studies;
- Exhibition organisation and management;
- Public relationship consultancy;
- Organisation and event management and newspaper advertisement;
- Management and development of motor vehicles driving training;
- Manage investments properties;
- Installation of district cooling and air conditioning;
- Repair of district cooling;
- Investment in infrastructure projects;
- Wholesale of cosmetics and make-up trading;
- Women and men personal care and other grooming related services;
- Physiotherapy center; and
- Physical medicine and rehabilitation center.

The interim condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on 29 July 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.

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 for the year ended 31 December 2023. In addition, results for the period ended 30 June 2024 are not necessarily indicative of the results that may be expected for the year ending 31 December 2024.

These interim condensed consolidated financial statements have been prepared on historical cost basis, except for investments carried at fair value through other comprehensive income and investments carried at fair value through profit or loss which are stated at fair value.

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

Multiply Group PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 June 2024 (Unaudited)

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 is exposed or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its return.

When the Group has less than a majority of the voting or similar right of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights

The Group re-assesses 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. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the interim condensed consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Non-controlling interest represent the portion of profit or loss and net assets of subsidiaries not owned directly or indirectly by the Parent Company. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group 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 interim condensed consolidated financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

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.

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.

Multiply Group PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 June 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Details of subsidiaries as at 30 June 2024 and 31 December 2023 were as follows:

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest and voting power held	
			2024	2023
Multiply Companies Management Sole proprietorship LLC	United Arab Emirates	Management services of companies and private institutions	100%	100%
MG Communications LLC	United Arab Emirates	Establishing, investing and managing technology projects	100%	100%
MG Wellness Holding LLC	United Arab Emirates	Investment, institute and management of health services enterprises	100%	100%
MG Digital Holding LLC	United Arab Emirates	Establishing, investing and managing technology projects	100%	100%
MG Utilities Holding LLC	United Arab Emirates	Establishing, investing and managing infrastructure projects	100%	100%
MG Ventures Holding LLC	United Arab Emirates	Establishing, investing and managing commercial projects	100%	100%
MG Entertainment Holding LLC	United Arab Emirates	Entertainment enterprises investment, institution and management	100%	100%
Multiply Group International Limited	United Arab Emirates	Holding company	100%	100%
Spranza Commercial Investment – Sole Proprietorship LLC	United Arab Emirates	Establishing, investing and managing commercial projects.	100%	100%
Emirates Driving Company PJSC*	United Arab Emirates	Drivers training and road safety education	48.01%	48.01%
<u>Below are the subsidiaries of MG Communications Holding LLC:</u>				
Viola Communications LLC	United Arab Emirates	Communication, marketing, media and events	100%	100%
24 7 Media Holding LLC	United Arab Emirates	Investment holding company	60%	60%
BackLite Media LLC (i)	United Arab Emirates	Outdoor media solution provider	100%	-
<u>Below are the subsidiaries of Viola Communication LLC:</u>				
Purple Printing LLC	United Arab Emirates	Commercial publication printing	100%	100%
Purple Exhibition LLC	United Arab Emirates	Commercial publication printing	100%	100%
<u>Below are the subsidiaries of 24 7 Media Holding LLC:</u>				
24 7 Media LLC	United Arab Emirates	Advertising billboards contracting	100%	100%
Media 20-4 Seven DMCC	United Arab Emirates	Public relation management, media studies, consultancies advertising, consultancies services and events management	100%	100%
<u>Below are the subsidiaries of BackLite Media LLC:</u>				
BackLite Media FZ LLC	United Arab Emirates	Outdoor media solution provider	100%	-
BackLite Digital billboards – Sole proprietorship LLC	United Arab Emirates	Outdoor media solution provider	100%	-
<u>Below are the subsidiaries of MG Wellness Holding LLC:</u>				
Omorfia Group LLC	United Arab Emirates	Women and men personal care and other grooming related services, including procuring beauty products and equipment	51%	51%
LVL Technology Holding (formerly "Switch Technology Holding")*	Cayman Islands	Operation of a wellbeing streaming service and marketplace via an online platform and in physical studios	49.38%	49.38%

Multiply Group PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 June 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest and voting power held	
			2024	2023
<u>Below are the subsidiaries of Omorfia Group LLC:</u>				
Bedashing Holding Company LLC	United Arab Emirates	Wholesale cosmetic and make-up trading women personal care and other grooming related services	100%	100%
Tips & Toes Beauty and Spa Centre L.L.C	United Arab Emirates	Ladies' cosmetic and personal care centre, women salon, ladies oriental bath and ladies spa club	100%	100%
Jazz Lounge Spa LLC	United Arab Emirates	Men oriental bath, gents cosmetic and personal care centre, hair fixing centre, perfumes and cosmetic trading, gents haircutting and hairdressing salon	100%	100%
Ben Suhail Distribution L.L.C	United Arab Emirates	Perfumes and cosmetic trading, beauty and personal care equipment trading, imitation jewellery trading, soap and hair care products trading	100%	100%
Omorfia Institute of Beauty and Wellness Women Beauty Saloon Works Training - Sole Proprietorship LLC (formerly Nippers & Scissors training Centre – Sole Proprietorship LLC)	United Arab Emirates	Wholesale cosmetics and make-up trading, women personal care and other grooming related services	100%	100%
Bedashing Beauty Lounge – Sole proprietorship LLC	United Arab Emirates	Wholesale cosmetics and make-up trading, women personal care and other grooming related services	100%	100%
Bedashing Beauty Lounge International Limited	United Arab Emirates	Wholesale cosmetics and make-up trading, women personal care and other grooming related services	100%	100%
Fisio Therapy and Rehabilitation LLC	United Arab Emirates	Physical medicine and rehabilitation center and physiotherapy center	100%	100%
Juice Lounge SPA and Beauty Center LLC	United Arab Emirates	Woman salon, ladies oriental bath, ladies health club, ladies massage & relaxation center	100%	100%
Juice SPA Salon	United Arab Emirates	Ladies health club, ladies oriental bath, ladies cosmetic & personal care center	100%	100%
Jamm Salon Supplies	United Arab Emirates	Ladies cosmetic & personal care center, women salon, hair fixing center, and henna saloon	100%	100%
The Juice Beauty Salon LLC	United Arab Emirates	Perfumes & cosmetics trading, ladies oriental bath, ladies health club, women salon, soap & hair care products trading, ladies massage & relaxation center	100%	100%
Acumen International Ltd.	United Arab Emirates	Gents cosmetic & personal care, gents haircutting & hairdressing salon, ladies cosmetic & personal care, ladies haircutting & hair dressing, ladies spa club	100%	100%
Atelier Hommage Mens Salon LLC	United Arab Emirates	Men oriental bath, gents haircutting & hairdressing salon, gents health club, gents massage & relaxation center	100%	100%
TGC Holding Company (i)	Jersey	Holding company	100%	

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 June 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest and voting power held	
			2024	2023
<u>Below are the subsidiaries of TGC Holding Company:</u>				
The Grooming Company International Investments Ltd	British Virgin Islands	Global franchise operations	100%	-
Nextar Investments LLC	United Arab Emirates	Investment in industrial enterprises & management, investment in commercial enterprises & management, women's salon	100%	-
TGC Project Management Services LLC	United Arab Emirates	Project management services	100%	-
Sisters Beauty Lounge LLC	United Arab Emirates	Henna saloon, ladies cosmetic & personal care center, ladies oriental bath	100%	-
Global Beauty Center LLC	United Arab Emirates	Women oriental bath, women personal care and beauty, women hair cutting and hair dressing, wholesale of cosmetics and trading	100%	-
The Grooming Company LLC	United Arab Emirates	Investment in agricultural enterprises & management, investment in industrial enterprises & management, investment in commercial enterprises & management , henna saloon, women salon, ladies Oriental bath, ladies health club, gents massage and relaxation centre, gents hair cutting & hair dressing salon, men oriental bath, gents cosmetics & personal care center, ladies cosmetic & personal care center, gents health club	100%	-
Wellbe Trading	United Arab Emirates	Beauty and personal care requisites trading, readymade garments trading, handbag & leather products trading, blankets towels and linens trading, imitation jewellery trading, shoe trading, textile trading, perfumes and cosmetics trading, suitcases and travel requisites trading, gift trading	100%	-
Beauty Grooming Franchise UK Limited	United Kingdom	Franchise operations	100%	-
<u>Below are the subsidiaries of LVL Technology Holding (formerly "Switch Technology Holding"):</u>				
HealthierU Wellness Services L.L.C	United Arab Emirates	Health enterprise investment, institution and management.	100%	100%
Switch Lifestyle ME FZ LLC	United Arab Emirates	Activities related to corporate wellness	100%	100%
Fuze Fitness Studio LLC	United Arab Emirates	Activities related to corporate wellness	100%	100%
Switch Lifestyle PTE. LTD.	Singapore	Activities related to corporate wellness	100%	100%
Switch Technology HK Limited	Hong Kong	Activities related to corporate wellness	100%	100%
LVL Wellbeing USA INC	United States of America	Activities related to corporate wellness	100%	100%
LVL Technology North America LTD	Canada	Activities related to corporate wellness	100%	100%

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 June 2024 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest and voting power held	
			2024	2023
<u>Below is the subsidiary of MG Digital Holding LLC:</u>				
PAL Cooling Holding LLC	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects	100%	100%
<u>Below are the subsidiaries of PAL Cooling Holding LLC:</u>				
PAL Cooling Services LLC	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects	100%	100%
PAL First Cooling LLC	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects	100%	100%
PAL Danat Cooling LLC	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects	100%	100%
PAL Saraya Cooling LLC	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects	100%	100%
PAL Shams Cooling LLC	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects	100%	100%
PAL Najmat Cooling LLC	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects	100%	100%
PAL 4 Reem Cooling LLC	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investments in infrastructure projects	100%	100%
PAL 4 Shams Cooling LLC	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects	100%	100%
<u>Below is the subsidiary of MG Utilities Holding LLC:</u>				
PAL 4 Solar Energy LLC	United Arab Emirates	Installation and maintenance of alternative energy equipment.	80%	80%
<u>Below are the subsidiaries of PAL 4 Solar Energy LLC:</u>				
International Energy Holding LLC	United Arab Emirates	Commercial enterprises, investment, institution and management, power enterprise investment and industrial enterprise investment.	100%	100%
<u>Below are the subsidiaries of MG Ventures Holding LLC:</u>				
Norm Commercial Investment – Sole Proprietorship LLC	United Arab Emirates	Investing company	100%	100%
<u>Below is the subsidiary of Emirates Driving Company PJSC:</u>				
Tabieah Property Investments – Sole Proprietorship LLC	United Arab Emirates	Manage Investment Properties	100%	100%

(i) Subsidiaries acquired during the period

* Subsidiaries consolidated based on de facto control/ contractual arrangement.

3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

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

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

3.2 Significant accounting estimates and judgements

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 in the consolidated financial statements as at and for the year ended 31 December 2023.

4 PROPERTY, PLANT AND EQUIPMENT

During the period, additions to property, plant and equipment amounted to AED 59,495 thousand (six month period ended 30 June 2023: AED 68,297 thousand), excluding those acquired through business combinations, depreciation charge of AED 44,288 thousand (six month period ended 30 June 2023: AED 36,713 thousand) and disposals of AED 544 thousand (six months period ended 30 June 2023: AED 240 thousand). Property, plant and equipment acquired through business combinations amounted to AED 92,703 thousand (note 10) (six month period ended 30 June 2023: AED 1,674 thousand).

During the period, the Group capitalized finance cost of AED 1,526 thousand related to its borrowing (30 June 2023: AED 3,096 thousand).

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 June 2024 (Unaudited)

5 INVESTMENT IN JOINT VENTURE

Details of the Group's joint venture are as follows:

<i>Name of entity</i>	<i>Principal activities</i>	<i>Place of incorporation and operation</i>	<i>Ownership interest</i>	
			<u>2024</u>	<u>2023</u>
Joint venture:				
Kalyon Enerji Yatirmiliari A.S (“Kalyon”)	Clean and renewable energy company	Turkey	50%	50%

Movement in investment in joint venture is as follows:

	(Unaudited) 30 June 2024 AED'000	(Audited) 31 December 2023 AED'000
At the beginning of the period / year	2,065,268	1,838,425
Share of profit during the period / year	65,298	228,558
Share of other comprehensive income (loss) for the year	<u>10,250</u>	<u>(1,715)</u>
At the end of the period / year	<u>2,140,816</u>	<u>2,065,268</u>

6 INVESTMENTS CARRIED AT FAIR VALUE THROUGH PROFIT OR LOSS

	(Unaudited) 30 June 2024 AED'000	(Audited) 31 December 2023 AED'000
Quoted	28,802,845	32,893,112
Unquoted	<u>83,421</u>	<u>83,592</u>
	<u>28,886,266</u>	<u>32,976,704</u>

Investments carried at fair value through profit or loss are analyzed as follows:

	(Unaudited) 30 June 2024 AED'000	(Audited) 31 December 2023 AED'000
Non-current	15,491,803	17,213,115
Current	<u>13,394,463</u>	<u>15,763,589</u>
	<u>28,886,266</u>	<u>32,976,704</u>

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 June 2024 (Unaudited)

6 INVESTMENTS CARRIED AT FAIR VALUE THROUGH PROFIT OR LOSS continued

The geographical distribution of investments is as follows:

	<i>(Unaudited)</i> 30 June 2024 AED '000	<i>(Audited)</i> 31 December 2023 AED '000
Inside the UAE	28,708,091	32,740,517
Outside the UAE	<u>178,175</u>	<u>236,187</u>
	<u>28,886,266</u>	<u>32,976,704</u>

The investments are recorded at fair value using valuation techniques disclosed in note 21. Movement in investment in financial assets carried at fair value through profit or loss is as follows:

	<i>(Unaudited)</i> 30 June 2024 AED '000	<i>(Audited)</i> 31 December 2023 AED '000
At the beginning of the period / year	32,976,704	33,932,571
Additions during the period / year	1,963	57,603
Change in fair value during the period / year	(3,964,882)	(561,587)
Disposal during the period / year	<u>(127,519)</u>	<u>(451,883)</u>
At the end of the period / year	<u>28,886,266</u>	<u>32,976,704</u>

7 INVESTMENTS CARRIED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	<i>(Unaudited)</i> 30 June 2024 AED '000	<i>(Audited)</i> 31 December 2023 AED '000
Quoted	-	36,659
Unquoted	<u>418,901</u>	<u>410,327</u>
	<u>418,901</u>	<u>446,986</u>

The geographical distribution of investments is as follows:

	<i>(Unaudited)</i> 30 June 2024 AED '000	<i>(Audited)</i> 31 December 2023 AED '000
Inside the UAE	-	36,659
Outside the UAE	<u>418,901</u>	<u>410,327</u>
	<u>418,901</u>	<u>446,986</u>

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 June 2024 (Unaudited)

7 INVESTMENTS CARRIED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME continued

The investments are recorded at fair value using valuation techniques disclosed in note 21. Movement in investment in financial assets carried at fair value through other comprehensive income is as follows:

	(Unaudited) 30 June 2024 AED'000	(Audited) 31 December 2023 AED'000
At the beginning of the period / year	446,986	45,045
Additions during period / year	-	374,700
Transferred to investment in subsidiaries	-	(13,025)
Change in fair value during the period / year	485	40,266
Disposals during the period / year	<u>(28,570)</u>	<u>-</u>
At the end of the period / year	<u>418,901</u>	<u>446,986</u>

8 TRADE AND OTHER RECEIVABLES

	(Unaudited) 30 June 2024 AED'000	(Audited) 31 December 2023 AED'000
Trade receivables	316,860	207,214
Less: allowance for expected credit losses	<u>(25,914)</u>	<u>(20,510)</u>
	290,946	186,704
Advances to suppliers	52,725	33,229
Prepayments	44,836	37,324
Receivable under share purchase agreement*	1,554,431	1,585,949
Other receivables	<u>70,444</u>	<u>58,173</u>
	2,013,382	1,901,379
Less: non-current portion	<u>(1,190,297)</u>	<u>(1,236,517)</u>
	<u>823,085</u>	<u>664,862</u>

Movement in allowance for expected credit losses against trade receivables during the period / year was as follows:

	(Unaudited) 30 June 2024 AED'000	(Audited) 31 December 2023 AED'000
At the beginning of the period / year	20,510	35,922
Acquired in business combinations	3	-
Charge (reversal) for the period / year (net)	<u>5,401</u>	<u>(15,412)</u>
At the end of the period / year	<u>25,914</u>	<u>20,510</u>

* During 2022, the Group entered into an agreement to acquire shares of a listed company. Under the provisions of the agreement, the Group is entitled to receive a guaranteed return over a period of 5 years, which shall be reduced by any dividends that may be declared and paid by the investee over the 5-year period. Accordingly, the Group recognised a non-current receivable of AED 1,935,301 thousand on the transaction date, using a discount rate of 8%, with a corresponding deferred income. During the period, unwinding of non-current receivable amounting to AED 63,073 thousand (six month period ended 30 June 2023: AED 76,618 thousand) (note 16) and amortisation of deferred income amounting to AED 193,000 thousand (six month period ended 30 June 2023: AED 191,940 thousand) (note 16) were recorded in the interim consolidated statement of profit or loss.

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 June 2024 (Unaudited)

9 CASH AND BANK BALANCES

	<i>(Unaudited)</i> 30 June 2024 AED'000	<i>(Audited)</i> 31 December 2023 AED'000
Cash on hand	4,467	2,539
Cash at banks	848,907	716,275
Term deposits	762,425	838,468
Less: allowance for expected credit losses	<u>(5)</u>	<u>(5)</u>
Cash and bank balances	1,615,794	1,557,277
Less: term deposits with an original maturity of more than three months	<u>(210,310)</u>	<u>(441,324)</u>
Cash and cash equivalents	<u>1,405,484</u>	<u>1,115,953</u>

Term deposits are placed with commercial banks in UAE, which carry interest ranging from 3.05% to 5.90% per annum (31 December 2023: 5.15% to 5.95%).

10 BUSINESS COMBINATIONS

Acquisition during the period

During the period, the Group acquired the following entities, which was accounted for using the acquisition method under IFRS 3 Business Combination:

BackLite Media LLC

Effective 1 March 2024, the Group acquired a 100% equity interest in BackLite Media LLC ("BackLite") for a cash consideration of AED 468,728 thousand. BackLite is based in the Emirate of Dubai and is a specialized outdoor media solution provided in the United Arab Emirates. From the date of acquisition, BackLite contributed revenue and profit to the Group amounting to AED 91,673 thousand and AED 32,240 thousand respectively. If the acquisition had taken place at the beginning of the year, BackLite would have contributed revenue and profit to the Group amounting to AED 125,497 and AED 39,924 thousand respectively.

TGC Holding Limited

Effective 12 June 2024, Omorfia Group LLC ("Omorfia"), a subsidiary, acquired a 100% equity interest in TGC Holding Limited ("TGCH") for a cash consideration of AED 377,767 thousand. TGCH is incorporated in Jersey, and operates in physical medicine, rehabilitation and physiotherapy centers around the UAE, Qatar, Saudi Arabia, Canada and the UK. From the date of acquisition, TGCH contributed revenue and loss to the Group amounting to AED 16,787 thousand and AED 1,015 thousand respectively. If the acquisition had taken place at the beginning of the year, TGCH would have contributed revenue and profit to the Group amounting to AED 94,154 thousand and AED 12,337 thousand respectively.

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 June 2024 (Unaudited)

10 BUSINESS COMBINATIONS continued

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of the acquired entity as at the date of acquisition were as follows:

	<i>BackLite*</i> <i>AED'000</i>	<i>TGCH*</i> <i>AED'000</i>	<i>Total</i> <i>AED'000</i>
Assets			
Property, plant and equipment	62,198	30,505	92,703
Intangible assets	214,147	3,177	217,324
Right of use assets	399,747	39,359	439,106
Trade and other receivables	89,031	14,574	103,605
Inventories	-	9,451	9,451
Due from related parties	-	330	330
Cash and bank balance	<u>52,333</u>	<u>6,684</u>	<u>59,017</u>
Total assets	<u>817,456</u>	<u>104,080</u>	<u>921,536</u>
Liabilities			
Bank borrowings	-	20,455	20,455
Trade and other payables	90,731	17,884	108,615
Employees' end of service benefit	2,608	8,654	11,262
Deferred tax liability	19,273	-	19,273
Lease liabilities	<u>487,288</u>	<u>38,675</u>	<u>525,963</u>
Total liabilities	<u>599,900</u>	<u>85,668</u>	<u>685,568</u>
Total identifiable net assets at fair value	<u>217,556</u>	<u>18,412</u>	<u>235,968</u>
Proportionate share of identifiable net assets acquired	217,556	18,412	235,968
Goodwill arising on acquisition	<u>251,172</u>	<u>359,355</u>	<u>610,527</u>
Total purchase consideration	<u>468,728</u>	<u>377,767</u>	<u>846,495</u>

* The net assets recognised are based on a provisional assessment of the fair value of identifiable assets and liabilities as at the acquisition date. The Group will finalise the purchase price allocation before the completion of 12 months from the acquisition date.

Analysis of cashflows on acquisition is as follows:

	<i>BackLite*</i> <i>AED'000</i>	<i>TGCH</i> <i>AED'000</i>	<i>Total</i> <i>AED'000</i>
Cash paid for the acquisition	468,728	377,767	846,495
Cash acquired on business combination	<u>(52,333)</u>	<u>(6,684)</u>	<u>(59,017)</u>
Cash paid on acquisitions – net of cash acquired (included in cash flows used in investing activities)	416,395	371,083	787,478
Transaction costs of the acquisition (included in cash flows used in operating activities)	<u>58</u>	<u>5,145</u>	<u>5,203</u>
Net cash paid on acquisition	<u>416,453</u>	<u>376,228</u>	<u>792,681</u>

* In accordance with the purchase agreement related to the acquisition of BackLite, the initial purchase consideration was determined based on the fair value of the net assets acquired at the time of transfer. The net assets and purchase consideration will be adjusted during the year once the provisional assessment of the acquisition is complete.

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 June 2024 (Unaudited)

11 SHARE CAPITAL

	<i>(Unaudited)</i> 30 June 2024 AED'000	<i>(Audited)</i> 31 December 2023 AED'000
Authorised issued and fully paid		
11,200,000,000 shares of AED 0.25 each		
(31 December 2023: 11,200,000,000 shares of AED 0.25 each)	<u>2,800,000</u>	<u>2,800,000</u>

12 RELATED PARTY BALANCES AND TRANSACTIONS

The Group enters into transactions with companies and entities that fall within the definition of a related party as defined in the International Accounting Standard (IAS) 24 *Related Party Disclosures*.

Related parties include the Group's major shareholders, directors and businesses controlled by them and their families over which they exercise significant influence in financial and operating decisions making as well as key management personnel.

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

<i>Name</i>	<i>Nature of relationship</i>	<i>(Unaudited)</i> 30 June 2024 AED'000	<i>(Audited)</i> 31 December 2023 AED'000
Due from related parties:			
Kalyon Enerji Yatirimlari A.S.	Joint venture	61,279	31,038
Aldar Properties PJSC	Entity under common control	8,174	6,342
Al Qudra Real Estate LLC	Entity under common control	192	-
TSL Properties LLC	Entity under common control	1,302	4,783
International Holding Company PJSC	Parent Company	4,065	3,810
Oriontek Innovation LLC ICP	Entity under common control	3,017	2,458
ATGC Transport & GC LLC	Entity under common control	904	1,420
National Marine Dredging Company PJSC (NMDC)	Entity under common control	-	1,268
International Securities LLC	Entity under common control	-	642
Reem Developers Sole Proprietorship LLC	Entity under common control	2,028	-
Others	Entities under common control/ other related parties	<u>2,426</u>	<u>4,351</u>
		83,387	56,112
Less: allowance for expected credit losses		<u>(1,565)</u>	<u>(1,917)</u>
		<u>81,822</u>	<u>54,195</u>
Due to related parties:			
Alpha Dhabi Holding PJSC	Entity under common control	122,328	123,263
Tamouh Investments Company LLC	Entity under common control	12,615	5,150
RG Procurement RSC LTD	Entity under common control	4,224	3,905
IMEDIA 247 LLC	Entity under common control	5,021	2,857
IMEDIA 24-7 LLC – Sharjah	Entity under common control	-	1,872
Reem from energy Investment Services LLC	Other related party	6,206	1,788
International Holding Company PJSC	Parent Company	201	1,474
ADNEC Exhibitions & conferences LLC	Other related party	3,805	-
National Health Insurance Company PJSC	Other related party	2,162	-
Rafiq Abdulrahim Rafiq Abu Hijleh	Other related party	16,419	-
Others	Entities under common control/ other related parties	<u>2,502</u>	<u>5,493</u>
		<u>175,483</u>	<u>145,802</u>

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 June 2024 (Unaudited)

12 RELATED PARTY BALANCES AND TRANSACTIONS continued

Loan to a related party:

International Energy Holding LLC, a subsidiary, signed an agreement with Kalyon Enerjij Yatirimlari A.S, a joint venture of the Group, to provide loans amounting to USD 128 million and EUR 36 million to fund 50% of the joint venture's working capital requirements. The loans carry interest at 8.25% - 10.5% per annum on outstanding principal amounts, which is payable on quarterly basis starting from 31 December 2023. The principal amounts are repayable at the end of maturity of the loan.

				(Unaudited) 30 June 2024 AED '000	(Audited) 31 December 2023 AED '000
	Currency	Interest rates	Maturity		
Related party loan 1	USD	10.5%	June 2025	213,150	213,150
Related party loan 2	EUR	10.5%	June 2025	113,145	116,884
Related party loan 3	EUR	10.5%	June 2025	28,286	29,221
Related party loan 4	USD	8.25%	September 2031	196,613	196,613
Related party loan 5	USD	10.5%	September 2031	60,637	60,637
				611,831	616,505

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

	(Unaudited) 30 June 2024 AED '000	(Audited) 31 December 2023 AED '000
Non-current portion	257,250	616,505
Current portion	354,581	-
	611,831	616,505

Loan from related parties:

Following are the details of loans from related parties:

				(Unaudited) 30 June 2024 AED '000	(Audited) 31 December 2023 AED '000
	Security	Interest rates	Maturity		
Related party loan 1	Secured	5%	December 2026	32,589	31,785
Related party loan 2	Unsecured	Interest free	On demand	5,015	5,015
Related party loan 3	Unsecured	13%	April 2024	-	1,662
				37,604	38,462

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

	(Unaudited) 30 June 2024 AED '000	(Audited) 31 December 2023 AED '000
Non-current portion	21,301	20,497
Current portion	16,303	17,965
	37,604	38,462

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 June 2024 (Unaudited)

12 RELATED PARTY BALANCES AND TRANSACTIONS continued

During the period, the Group entered into the following transactions with related parties:

	<i>Three months ended 30 June</i>		<i>Six months ended 30 June</i>	
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>
Revenue (<i>entities under common control</i>)	<u>11,434</u>	<u>16,548</u>	<u>20,958</u>	<u>20,370</u>
Cost of revenue (<i>entities under common control</i>)	<u>17,993</u>	<u>2,005</u>	<u>28,865</u>	<u>4,597</u>
General and administrative expenses (<i>entities under common control</i>)	<u>3,435</u>	<u>3,309</u>	<u>4,475</u>	<u>4,131</u>
Investment and other income (<i>entities under common control/other related parties</i>)	<u>15,086</u>	<u>6,424</u>	<u>30,242</u>	<u>6,424</u>
Key management remuneration:				
Salaries and employee benefits	5,835	6,779	11,240	9,784
Employees end of service benefits	<u>248</u>	<u>188</u>	<u>537</u>	<u>399</u>
	<u>6,083</u>	<u>6,967</u>	<u>11,777</u>	<u>10,183</u>

Transactions with a financial institution (other related party):

	<i>(Unaudited)</i>	<i>(Audited)</i>
	<i>30 June</i>	<i>31 December</i>
	<i>2024</i>	<i>2023</i>
	<i>AED'000</i>	<i>AED'000</i>
Balances with a financial institution	<u>611,074</u>	<u>740,241</u>
Borrowings	<u>8,576,976</u>	<u>9,421,428</u>
Interest expense for the period	<u>192,568</u>	<u>389,563</u>
Drawdowns of borrowings	<u>-</u>	<u>1,500,000</u>
Repayment of borrowings	<u>1,037,800</u>	<u>792,764</u>
Investments in financial assets (Entities under common control)	<u>2,538,112</u>	<u>3,554,153</u>

13 TRADE AND OTHER PAYABLES

	<i>(Unaudited)</i>	<i>(Audited)</i>
	<i>30 June</i>	<i>31 December</i>
	<i>2024</i>	<i>2023</i>
	<i>AED'000</i>	<i>AED'000</i>
Trade payables	97,823	92,309
Advances from customers	83,319	65,573
Unearned revenue	132,858	82,273
Deferred income	1,238,594	1,431,593
Accruals and other payables	409,144	252,543
Security deposits	25,641	25,641
VAT payable, net	2,524	2,150
Retention payable	<u>16,780</u>	<u>15,225</u>
	2,006,683	1,967,307
Less: non-current portion	<u>(958,104)</u>	<u>(1,149,959)</u>
	<u>1,048,579</u>	<u>817,348</u>

Multiply Group PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 June 2024 (Unaudited)

13 TRADE AND OTHER PAYABLES continued

Non-current portion consists of the following:

	(Unaudited) 30 June 2024 AED '000	(Audited) 31 December 2023 AED '000
Unearned revenue	48,053	47,968
Deferred income	851,533	1,043,473
Advances from customers	32,877	32,877
Security deposits	<u>25,641</u>	<u>25,641</u>
	<u>958,104</u>	<u>1,149,959</u>

14 BORROWINGS

<i>Borrowings:</i>	<i>Security</i>	<i>Interest rates</i>	<i>Maturity</i>	(Unaudited) 30 June 2024 AED '000	(Audited) 31 December 2023 AED '000
Term loan 1	Secured	EIBOR + 1.85%	December 2024	77,717	74,880
Term loan 2	Secured	EIBOR + 1.85%	September 2030	77,827	84,094
Term loan 3	Secured	EIBOR + 1.85%	December 2027	121,322	130,064
Term loan 4	Secured	EIBOR + 1.85%	November 2029	33,257	33,254
Term loan 5	Secured	3.88%	July 2027	6,098,853	6,099,730
Term loan 6	Secured	3.88%	August 2025	501,907	1,003,814
Term loan 7	Secured	4.2%	August 2027	498,009	498,033
Term loan 8	Secured	EIBOR + 0.85%	September 2025	254,307	339,064
Term loan 9	Secured	EIBOR + 0.85%	March 2026	678,761	847,902
Term loan 10	Secured	EIBOR + 0.85%	June 2026	127,191	159,005
Term loan 11	Secured	EIBOR + 0.85%	September 2026	262,404	314,906
Term loan 12	Unsecured	20%	January 2026	10,651	5,396
Term loan 13 (i)	Secured	EIBOR + 1.15%	February 2029	900,519	-
Term loan 14 (i)	Secured	EIBOR + 1.15%	March 2029	75,266	-
Term loan 15	Secured	3MEIBOR + 1.4%	March 2032	227,759	-
Term loan 16	Secured	1M EIBOR + 4%	August 2025	3,076	-
Term loan 17	Secured	1M EIBOR + 4.25%	June 2027	1,707	-
Term loan 18	Secured	6M EIBOR + 4.75%	May 2025	2,774	-
Term loan 19	Secured	1M EIBOR + 4.25%	July 2027	6,994	-
Term loan 20	Secured	1M EIBOR + 4.25%	March 2029	3,800	-
Short term loan 1	Secured	3M EIBOR + 4.75%	July 2024	232	-
Short term loan 2	Secured	3M EIBOR + 4.75%	August 2024	236	-
Short term loan 3	Secured	3M EIBOR + 4.75%	August 2024	<u>384</u>	-
				<u>9,964,953</u>	<u>9,590,142</u>

Multiply Group PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 June 2024 (Unaudited)

14 BORROWINGS continued

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

	<i>(Unaudited)</i> 30 June 2024 <i>AED '000</i>	<i>(Audited)</i> 31 December 2023 <i>AED '000</i>
Non-current portion	9,052,373	8,208,999
Current portion	<u>912,580</u>	<u>1,381,143</u>
	<u>9,964,953</u>	<u>9,590,142</u>

Movement in bank borrowings during the period / year is as follows:

	<i>(Unaudited)</i> 30 June 2024 <i>AED '000</i>	<i>(Audited)</i> 31 December 2023 <i>AED '000</i>
At the beginning of the period / year	9,590,142	8,463,338
Acquired in business combinations	20,455	-
Drawdowns	1,206,916	1,543,685
Transaction cost, net	(4,224)	398
Finance cost	221,784	399,267
Repayments	<u>(1,070,120)</u>	<u>(816,546)</u>
At the end of the period / year	<u>9,964,953</u>	<u>9,590,142</u>

Finance costs in the interim consolidated statement of profit or loss consist of the following:

	Three months ended 30 June		Six months ended 30 June	
	<i>(Unaudited)</i> 2024 <i>AED '000</i>	<i>(Unaudited)</i> 2023 <i>AED '000</i>	<i>(Unaudited)</i> 2024 <i>AED '000</i>	<i>(Unaudited)</i> 2023 <i>AED '000</i>
Interest on bank borrowings	111,327	96,706	218,815	183,635
Interest on loans from related parties	403	519	851	1,031
Interest on lease liabilities	7,856	2,281	11,624	3,921
Amortization of transaction cost	671	631	1,144	678
Bank charges	<u>4,453</u>	<u>3,140</u>	<u>7,300</u>	<u>4,412</u>
	<u>124,710</u>	<u>103,277</u>	<u>239,734</u>	<u>193,677</u>

Multiply Group PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 June 2024 (Unaudited)

15 REVENUE

	<i>Three months ended 30 June</i>		<i>Six months ended 30 June</i>	
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>
Type of goods or services				
Revenue from media and marketing services	145,033	23,053	285,779	53,039
Revenue from sale of cosmetics and rendering of related personal care services	128,455	97,755	224,823	188,083
Revenue from consultancy, training and coaching services	85,660	80,632	175,803	170,021
Revenue from district cooling services	80,736	72,862	142,673	130,155
Revenue from rentals	<u>2,193</u>	<u>2,117</u>	<u>4,298</u>	<u>4,207</u>
	<u>442,077</u>	<u>276,419</u>	<u>833,376</u>	<u>545,505</u>
Timing of revenue recognition				
Revenue at a point in time	194,539	138,603	426,881	264,110
Revenue over time	<u>247,538</u>	<u>137,816</u>	<u>406,495</u>	<u>281,395</u>
	<u>442,077</u>	<u>276,419</u>	<u>833,376</u>	<u>545,505</u>
Geographical markets				
United Arab Emirates	439,059	274,776	827,885	542,195
Kingdom of Saudi Arabia	<u>3,018</u>	<u>1,643</u>	<u>5,491</u>	<u>3,310</u>
	<u>442,077</u>	<u>276,419</u>	<u>833,376</u>	<u>545,505</u>

16 INVESTMENT AND OTHER INCOME

	<i>Three months ended 30 June</i>		<i>Six months ended 30 June</i>	
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>
Dividend income	57,654	68,049	259,770	372,412
Amortization of deferred income (note 8)	96,500	96,500	193,000	191,940
Unwinding of discount on non-current receivable (note 8)	31,107	37,922	63,073	76,618
Interest income	28,215	20,035	57,108	28,318
Loss on disposal of property, plant and equipment	(428)	-	(344)	-
Gain (loss) on reassessment of non-current receivable	-	14,932	-	(169,616)
Others	<u>5,373</u>	<u>6,193</u>	<u>6,422</u>	<u>23,313</u>
	<u>218,421</u>	<u>243,631</u>	<u>579,029</u>	<u>522,985</u>

Multiply Group PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 June 2024 (Unaudited)

17 INCOME TAX

	<i>Three months ended 30 June</i>		<i>Six months ended 30 June</i>	
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>
Current income tax expense	(11,688)	-	(23,480)	-
Deferred income tax relating to origination and reversal of temporary differences	<u>60,072</u>	<u>-</u>	<u>117,727</u>	<u>-</u>
Income tax recognized in the interim consolidated statement of profit or loss	<u><u>48,384</u></u>	<u><u>-</u></u>	<u><u>94,247</u></u>	<u><u>-</u></u>

18 BASIC EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit for the period attributed to the owners of the Company by the weighted average number of shares in issue throughout the period as follows:

	<i>Three months ended 30 June</i>		<i>Six months ended 30 June</i>	
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>
Profit (loss) attributable to the owners of the Company (<i>AED '000</i>)	<u>939,184</u>	<u>362,125</u>	<u>(3,347,699)</u>	<u>325,286</u>
Weighted average number of shares (<i>shares in '000</i>)	<u>11,200,000</u>	<u>11,200,000</u>	<u>11,200,000</u>	<u>11,200,000</u>
Basic earnings (loss) per share for the period (<i>AED</i>)	<u>0.08</u>	<u>0.03</u>	<u>(0.30)</u>	<u>0.03</u>

There are no dilutive securities therefore diluted EPS is the same as basic EPS.

19 DIVIDENDS

Dividends attributable to non-controlling interest amounting to AED 116,402 thousand were declared during the period (30 June 2023: AED 46,682 thousand), of which AED 101,602 thousand was paid.

20 CONTINGENT LIABILITIES AND COMMITMENTS

	<i>(Unaudited)</i>	<i>(Audited)</i>
	<i>30 June</i>	<i>31 December</i>
	<i>2024</i>	<i>2023</i>
	<i>AED '000</i>	<i>AED '000</i>
Letters of guarantee	<u>240,259</u>	<u>204,712</u>
Letters of credit	<u>636</u>	<u>642</u>
Commitment of capital expenditure	<u>275,963</u>	<u>316,442</u>

The above bank guarantees were issued in the normal course of business.

Multiply Group PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 June 2024 (Unaudited)

21 FAIR VALUE MEASUREMENTS

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 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	<i>Fair value as at</i>		<i>Fair value hierarchy</i>	<i>Valuation techniques</i>
	<i>30 June 2024</i> <i>(Unaudited)</i> <i>AED '000</i>	<i>31 December 2023</i> <i>(Audited)</i> <i>AED '000</i>		
<i>Financial assets</i>				
Quoted equity investments – investment in financial assets	28,802,845	32,929,771	Level 1	Quoted bid prices in an active market
Unquoted equity investments – investment in financial assets	502,322	493,919	Level 3	Market approach and latest transaction prices

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.

22 SEGMENT REPORTING

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

Communications includes advertisement designing, production and commercial publication printing services.

Utilities includes the installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects.

Driving training includes management and development of motor vehicles driving training.

Wellness includes health, wholesale cosmetics and make-up trading, women personal care and other grooming related services.

Investment activities includes investments in quoted and unquoted equity instruments.

Multiply Group PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2024 (Unaudited)

22 SEGMENTAL ANALYSIS continued

For the six months period ended:

Interim consolidated statement of profit or loss

	<i>Communications</i>		<i>Utilities</i>		<i>Driving training</i>		<i>Wellness</i>		<i>Investment activities</i>		<i>Total</i>	
	<i>30 June</i>	<i>30 June</i>	<i>30 June</i>	<i>30 June</i>	<i>30 June</i>	<i>30 June</i>	<i>30 June</i>	<i>30 June</i>	<i>30 June</i>	<i>30 June</i>	<i>30 June</i>	<i>30 June</i>
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>
Revenue	285,779	53,039	142,673	130,155	180,103	174,228	224,821	188,083	-	-	833,376	545,505
Cost of revenue	(173,928)	(38,122)	(75,244)	(62,361)	(39,368)	(40,869)	(152,781)	(123,187)	-	-	(441,321)	(264,539)
Gross profit	111,851	14,917	67,429	67,794	140,735	133,359	72,040	64,896	-	-	392,055	280,966
Investment and other income	6,943	7,527	28,701	13,423	24,451	24,145	2,254	3,603	516,680	474,287	579,029	522,985
Unrealised fair value loss on Investments in financial assets	-	-	-	-	1,787	3,663	-	-	(3,966,669)	(83,919)	(3,964,882)	(80,256)
Share of profit from investment in joint venture	-	-	65,298	(16,565)	-	-	-	-	-	-	65,298	(16,565)
Finance cost	(8,126)	(371)	(9,393)	(9,791)	(2,724)	(2,269)	(8,777)	(4,756)	(210,714)	(176,490)	(239,734)	(193,677)
General and administrative expenses	(50,195)	(11,476)	(13,863)	(10,713)	(36,108)	(37,075)	(50,797)	(34,387)	(27,455)	(19,734)	(178,418)	(113,385)
Profit (loss) for the period	60,473	10,597	138,172	44,148	128,141	121,823	14,720	29,356	(3,688,158)	194,144	(3,346,652)	400,068
Tax expense	(5,793)	-	(5,020)	-	(10,680)	-	(4,843)	-	120,583	-	94,247	-
Profit after tax	54,680	10,597	133,152	44,148	117,461	121,823	9,877	29,356	(3,567,575)	194,144	(3,252,405)	400,068
	<i>As of</i>	<i>As of</i>	<i>As of</i>	<i>As of</i>	<i>As of</i>	<i>As of</i>	<i>As of</i>	<i>As of</i>	<i>As of</i>	<i>As of</i>	<i>As of</i>	<i>As of</i>
	<i>30 June</i>	<i>31 December</i>	<i>30 June</i>	<i>31 December</i>	<i>30 June</i>	<i>31 December</i>	<i>30 June</i>	<i>31 December</i>	<i>30 June</i>	<i>31 December</i>	<i>30 June</i>	<i>31 December</i>
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>
Segment assets	980,602	307,326	4,368,865	4,205,448	1,159,497	1,218,339	1,031,066	694,928	32,285,477	35,736,450	39,825,507	42,162,491
Segment liabilities	801,091	164,458	1,193,315	1,173,301	122,581	107,632	696,548	355,568	10,183,468	10,174,956	12,997,003	11,975,915

Multiply Group PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2024 (Unaudited)

22 SEGMENTAL ANALYSIS continued

For the three months period ended:

Interim consolidated statement of profit or loss

	<i>Communications</i>		<i>Utilities</i>		<i>Driving training</i>		<i>Wellness</i>		<i>Investment activities</i>		<i>Total</i>	
	<i>30 June 2024 AED'000</i>	<i>30 June 2023 AED'000</i>	<i>30 June 2024 AED'000</i>	<i>30 June 2023 AED'000</i>	<i>30 June 2024 AED'000</i>	<i>30 June 2023 AED'000</i>	<i>30 June 2024 AED'000</i>	<i>30 June 2023 AED'000</i>	<i>30 June 2024 AED'000</i>	<i>30 June 2023 AED'000</i>	<i>30 June 2024 AED'000</i>	<i>30 June 2023 AED'000</i>
Revenue	145,033	23,053	80,736	72,862	87,855	82,749	128,453	97,755	-	-	442,077	276,419
Cost of revenue	(95,625)	(15,431)	(48,018)	(36,793)	(19,020)	(19,825)	(87,195)	(61,746)	-	-	(249,858)	(133,795)
Gross profit	49,408	7,622	32,718	36,069	68,835	62,924	41,258	36,009	-	-	192,219	142,624
Investment and other income	6,306	304	14,716	5,699	11,526	14,055	802	2,121	185,071	221,452	218,421	243,631
Unrealised fair value loss on investments in financial assets	-	-	-	-	(491)	3,776	-	-	673,102	181,196	672,611	184,972
Share of profit from investment in joint venture	-	-	78,357	(14,427)	-	-	-	-	-	-	78,357	(14,427)
Finance cost	(6,013)	(193)	(4,634)	(4,974)	(1,385)	(715)	(5,988)	(2,443)	(106,690)	(94,952)	(124,710)	(103,277)
General and administrative expenses	(25,867)	(5,244)	(8,619)	(3,621)	(19,207)	(20,089)	(29,024)	(17,971)	(10,807)	(7,038)	(93,524)	(53,963)
Profit for the period	23,834	2,489	112,538	18,746	59,278	59,951	7,048	17,716	740,676	300,658	943,374	399,560
Tax expense	(2,350)	-	(2,547)	-	(4,685)	-	(3,919)	-	61,885	-	48,384	-
Profit after tax	21,484	2,489	109,991	18,746	54,593	59,951	3,129	17,716	802,561	300,658	991,758	399,560

23 COMPARATIVE FIGURES

Where necessary, comparative information have been reclassified to conform with changes in presentation in the current period. These changes did not affect the previously reported results and have been made to improve the quality of information presented.

24 SUBSEQUENT EVENTS

Subsequent to the period end, the Group acquired a 51% equity interest in Excellence Premier Investment LLC, the parent company of Excellence Driving Centre.