

RAK Properties P.J.S.C.
and its subsidiaries

Interim Condensed Consolidated Financial
Statements (Unaudited)
For the period ended 31 March 2025

RAK Properties P.J.S.C. and its subsidiaries

**Interim Condensed Consolidated Financial Statements (Unaudited)
For the period ended 31 March 2025**

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**REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
TO THE BOARD OF DIRECTORS OF RAK PROPERTIES P.J.S.C.**

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www.grantthornton.ae**Introduction**

We have reviewed the accompanying interim condensed consolidated statement of financial position of RAK Properties P.J.S.C. (the "Company") and its subsidiaries (the "Group") as at 31 March 2025 and the related interim condensed consolidated income statement, interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the three-month period then ended and explanatory notes. The Management of the Company is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 "Interim Financial Reporting". 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 the International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". A review of interim condensed consolidated 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.


GRANT THORNTON UAE
Farouk Mohamed
Registration No: 86
Sharjah, United Arab Emirates**07 May 2025**

RAK Properties P.J.S.C. and its subsidiaries

Interim condensed consolidated statement of financial position
As at 31 March 2025 (Unaudited)

| | Notes | 31 March 2025 AED '000 (Unaudited) | 31 December 2024 AED '000 (Audited) |
|--|-------|---|--|
| ASSETS | | | |
| Non-current assets | | | |
| Property and equipment | 3 | 1,812,484 | 1,822,861 |
| Investment properties | 4 | 1,568,773 | 1,577,216 |
| Trading properties under development | 5 | 2,393,538 | 2,403,580 |
| Investments at fair value through other comprehensive income | 6 | 18,176 | 18,176 |
| Investment in a joint venture | 7 | 78,863 | 77,045 |
| Trade and other receivables | 8 | 648,557 | 559,866 |
| Total non-current assets | | 6,520,391 | 6,458,744 |
| Current assets | | | |
| Trading properties under development | 5 | 86,821 | 54,409 |
| Inventories | | 5,043 | 2,410 |
| Trading properties | 9 | 33,408 | 38,705 |
| Trade and other receivables | 8 | 1,048,517 | 995,131 |
| Bank balances and cash | 10 | 457,502 | 462,590 |
| Total current assets | | 1,631,291 | 1,553,245 |
| TOTAL ASSETS | | 8,151,682 | 8,011,989 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | 11 | 3,000,000 | 3,000,000 |
| Share premium | | 114,120 | 114,120 |
| Statutory reserve | | 1,028,092 | 1,028,092 |
| Treasury shares | 11 | (22,615) | (22,615) |
| Retained earnings | | 743,755 | 684,829 |
| Other reserves | 12 | 723,551 | 722,571 |
| Total equity | | 5,586,903 | 5,526,997 |
| Non-current liabilities | | | |
| Employees' end-of-service benefits | | 8,548 | 8,003 |
| Borrowings | 13 | 698,694 | 742,175 |
| Deferred government grants | | 343,826 | 347,538 |
| Trade payable, accruals and other liabilities | 14 | 373,597 | 359,912 |
| Total non-current liabilities | | 1,424,665 | 1,457,628 |
| Current liabilities | | | |
| Borrowings | 13 | 493,505 | 519,884 |
| Trade payable, accruals and other liabilities | 14 | 646,609 | 507,480 |
| Total current liabilities | | 1,140,114 | 1,027,364 |
| Total liabilities | | 2,564,779 | 2,484,992 |
| TOTAL EQUITY AND LIABILITIES | | 8,151,682 | 8,011,989 |


Abdul Aziz Abdullah Al Zaabi
Chairman


Sameh Muhtadi
Chief Executive Officer

The accompanying notes 1 to 22 form an integral part of these interim condensed consolidated financial statements.

RAK Properties P.J.S.C. and its subsidiaries

Interim condensed consolidated income statement

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

| | | Three-month period ended | |
|--|--------------|---------------------------------|--------------------|
| | | 31 March | 31 March |
| | | 2025 | 2024 |
| | | AED '000 | AED '000 |
| | Notes | (Unaudited) | (Unaudited) |
| Revenue | 15 | 370,271 | 289,810 |
| Cost of revenue | 15 | (223,682) | (177,131) |
| GROSS PROFIT | | 146,589 | 112,679 |
| Share of profit from a joint venture | 7 | 1,818 | 175 |
| Selling, general and administrative expenses | 16 | (60,990) | (49,851) |
| Other income | | 1,885 | 1,370 |
| OPERATING PROFIT | | 89,302 | 64,373 |
| Finance costs | | (19,428) | (23,183) |
| Finance income | | 4,591 | 4,351 |
| NET PROFIT FOR THE PERIOD BEFORE TAX | | 74,465 | 45,541 |
| Income tax expense | 17 | (6,559) | (4,091) |
| NET PROFIT AFTER TAX FOR THE PERIOD | | 67,906 | 41,450 |
| Earnings per share for the period – basic and diluted (AED) | 19 | 0.023 | 0.020 |

The accompanying notes 1 to 22 form an integral part of these interim condensed consolidated financial statements.

RAK Properties P.J.S.C. and its subsidiaries

Interim condensed consolidated statement of comprehensive income
For the three-month period ended 31 March 2025 (Unaudited)

| | Three-month period ended | |
|--|---|---|
| | 31 March 2025 AED '000 (Unaudited) | 31 March 2024 AED '000 (Unaudited) |
| NET PROFIT AFTER TAX FOR THE PERIOD | 67,906 | 41,450 |
| Other comprehensive income | - | - |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | 67,906 | 41,450 |

The accompanying notes 1 to 22 form an integral part of these interim condensed consolidated financial statements.

RAK Properties P.J.S.C. and its subsidiaries

Interim condensed consolidated statement of changes in equity
For the three-month period ended 31 March 2025 (Unaudited)

| | Share capital AED '000 | Share premium AED '000 | Statutory reserve AED '000 | Treasury shares AED '000 | Retained earnings AED '000 | Other reserves AED '000 | Total equity AED '000 |
|---|------------------------------|------------------------------|----------------------------------|--------------------------------|----------------------------------|-------------------------------|-----------------------------|
| Balance at 1 January 2025 (Audited) | 3,000,000 | 114,120 | 1,028,092 | (22,615) | 684,829 | 722,571 | 5,526,997 |
| Net profit after tax for the period | - | - | - | - | 67,906 | - | 67,906 |
| Other comprehensive income for the period | - | - | - | - | - | - | - |
| Total comprehensive income for the period | - | - | - | - | 67,906 | - | 67,906 |
| Board of Directors' remuneration | - | - | - | - | (8,000) | - | (8,000) |
| Transfer to other reserves | - | - | - | - | (980) | 980 | - |
| Balance at 31 March 2025 (Unaudited) | 3,000,000 | 114,120 | 1,028,092 | (22,615) | 743,755 | 723,551 | 5,586,903 |
| | Share capital AED '000 | Share Premium AED '000 | Statutory reserve AED '000 | Treasury Shares AED '000 | Retained earnings AED '000 | Other reserves AED '000 | Total equity AED '000 |
| Balance at 1 January 2024 (Audited) | 2,000,000 | - | 1,000,000 | - | 589,778 | 714,577 | 4,304,355 |
| Net profit after tax for the period | - | - | - | - | 41,450 | - | 41,450 |
| Other comprehensive income for the period | - | - | - | - | - | - | - |
| Total comprehensive income for the period | - | - | - | - | 41,450 | - | 41,450 |
| Issuance of stock dividend | 80,000 | - | - | - | (80,000) | - | - |
| Dividend | - | - | - | - | (60,000) | - | (60,000) |
| Board of Directors' remuneration | - | - | - | - | (8,000) | - | (8,000) |
| Treasury shares | - | - | - | (20,179) | - | - | (20,179) |
| Transfer to other reserves | - | - | - | - | (971) | 971 | - |
| Balance at 31 March 2024 (Unaudited) | 2,080,000 | - | 1,000,000 | (20,179) | 482,257 | 715,548 | 4,257,626 |

The accompanying notes 1 to 22 form an integral part of these interim condensed consolidated financial statements.

RAK Properties P.J.S.C. and its subsidiaries

Interim condensed consolidated statement of cash flows
For the three-month period ended 31 March 2025 (Unaudited)

| | | Three-month period ended | |
|-------|--|---|---|
| | | 31 March 2025 AED '000 (Unaudited) | 31 March 2024 AED '000 (Unaudited) |
| Notes | | | |
| | OPERATING ACTIVITIES | | |
| | Net profit before tax for the period | 74,465 | 45,541 |
| | Adjustments for: | | |
| 3 | Depreciation | 17,595 | 16,158 |
| | Provision for employees' end-of-service benefits | 864 | 685 |
| | Dividend income | - | (296) |
| 15 | Amortisation of government grants | (3,712) | (6,197) |
| | Finance costs | 19,428 | 23,183 |
| | Share of profit in joint venture | (1,818) | (175) |
| | Finance income | (4,591) | (4,351) |
| | Cash from operations before working capital changes | 102,231 | 74,548 |
| | Trading properties | 5,297 | 2,632 |
| | Trading properties under development | 4,084 | 648 |
| | Trade and other receivables | (147,045) | (192,142) |
| | Trade payable, accruals and other liabilities | 146,864 | 136,990 |
| | Inventories | (2,633) | (1,611) |
| | Net cash flows from operations | 108,798 | 21,065 |
| | Employees' end of service indemnity paid | (319) | (97) |
| | Net cash flows from operating activities | 108,479 | 20,968 |
| | INVESTING ACTIVITIES | | |
| 3 | Additions to property and equipment | (7,218) | (47,973) |
| | Interest received | 9,559 | 5,635 |
| | Additions to investment properties | (18,011) | (2,976) |
| | Dividend received | - | 296 |
| | Net cash flows used in investing activities | (15,670) | (45,018) |
| | FINANCING ACTIVITIES | | |
| | Dividend paid | (6) | (60,000) |
| | Board of Directors' remuneration paid | (8,000) | (8,000) |
| | Acquisition of treasury shares, net | - | (20,179) |
| | Loan availed | - | 6,003 |
| | Loan repaid | (50,479) | (22,968) |
| | Interest paid | (20,025) | (23,183) |
| | Net cash flows used in financing activities | (78,510) | (128,327) |
| | Net change in cash and cash equivalents | 14,299 | (152,377) |
| | Cash and cash equivalents at the beginning of the period | 115,889 | 102,017 |
| 10 | Cash and cash equivalents at the end of the period | 130,188 | (50,360) |

The accompanying notes 1 to 22 form an integral part of these interim condensed consolidated financial statements.

RAK Properties P.J.S.C. and its subsidiaries

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

1 Corporate information

RAK Properties P.J.S.C. (the "Company") is a public joint stock company established under Emiree Decree No. 5 issued by the Ruler of the Emirate of Ras Al Khaimah on 16 February 2005 and commenced its operations on 2 June 2005. The Company is listed in the Abu Dhabi Securities Exchange, United Arab Emirates (UAE). The registered office of the Company is P.O. Box 31113, Ras Al Khaimah, UAE.

The interim condensed consolidated financial statements as at and for the three-month period ended 31 March 2025 comprises the Company and its subsidiaries (collectively referred to as the "Group").

The principal activities of the Group are investment in and development of properties, property management, hotel operations, marina management, facility management and related services.

The interim condensed consolidated financial statements were authorised for issue on 7 May 2025 by the Board of Directors.

2 Basis of preparation

2.1 Statement of compliance

The interim condensed consolidated financial statements of the Group for the three-month ended 31 March 2025 have been prepared in accordance with International Accounting Standard 34: *Interim Financial Reporting*.

The interim condensed consolidated financial statements do not contain all information and disclosures required for full consolidated financial statements prepared in accordance with IFRS Accounting Standards as issued by International Accounting Standards Board (IASB) and should be read in conjunction with the consolidated financial statements for the year end 31 December 2024. The same accounting policies, methods of computation, significant accounting judgments and estimates and assumptions are followed in these interim condensed consolidated financial statements as compared with the most recent annual consolidated financial statements, except for the new standards and amendments adopted during the current period as explained in Note 2.3.

The interim condensed consolidated financial statements have been prepared in Arab Emirates Dirham (AED), which is the Company's functional and presentation currency, and all values are rounded to the nearest thousand except where otherwise indicated. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

The interim condensed consolidated financial statements have been prepared on a historical cost basis, except for investment properties and investments, which are measured at fair value.

The preparation of interim condensed consolidated financial statements on the basis described above requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which for the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Results for the three-month period ended 31 March 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

RAK Properties P.J.S.C. and its subsidiaries

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

2 Basis of preparation (continued)

2.1 Statement of compliance (continued)

The interim condensed consolidated financial statements comprise the financial statements of the Company and the entities controlled by the Company (its subsidiaries) as of 31 March 2025. Control is achieved where all the following criteria are met:

- (a) the Company has power over an entity (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- (b) the Company has exposure, or rights, to variable returns from its involvement with the entity; and
- (c) the Company has the ability to use its power over the entity to affect the amount of the Company's returns.

When the Group has less than a majority of the voting or similar rights 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
- 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.

Subsidiary

A subsidiary is fully consolidated from the date of acquisition or incorporation, being the date on which the Group obtains control, and continues to be consolidated until the date when such control ceases. The financial statements of the subsidiary are prepared for the same reporting period as the Company, using consistent accounting policies. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Details of the Company's subsidiaries are as follows:

| Subsidiary | Country of incorporation | Ownership % | |
|--|--------------------------|---------------|------------------|
| | | 31 March 2025 | 31 December 2024 |
| (1) RAK Properties International Limited | UAE | 100% | 100% |
| (2) Intercontinental RAK Mina Al Arab Resorts & Spa L.L.C | UAE | 100% | 100% |
| (3) Anantara Mina Al Arab Ras Al Khaimah Resorts L.L.C | UAE | 100% | 100% |
| (4) Lagoon Marina Ship Management & Operation L.L.C | UAE | 100% | 100% |
| (5) RAK Properties Tanzania Limited | Tanzania | 100% | 100% |
| (6) Dolphin Marina Limited | Tanzania | 100% | 100% |
| (7) RAK Properties Gayreimenkul Pazarlama Anonim Sirketi | Turkey | 100% | 100% |
| (8) FM Force Management of Facilities Facilities LLC OPC * | UAE | 100% | - |
| (9) MINA Management Supervision Services for Owners Associations LLC OPC * | UAE | 100% | - |

* Incorporated during the current period and have yet to commence operating activities.

RAK Properties P.J.S.C. and its subsidiaries

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

2 Basis of preparation (continued)

2.2 Significant accounting judgments, estimates and assumptions

The preparation of these interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures and the disclosure of contingent liabilities at the reporting date. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected in future periods.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the interim condensed consolidated financial statements:

(i) Revenue from contracts with customers

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Determining the timing of revenue recognition on the sale of property

The Group has evaluated the timing of revenue recognition on the sale of property based on a careful analysis of the rights and obligations under the terms of the contract. The Group has concluded that contracts relating to the sale of completed property are recognised at a point in time when control transfers.

For contracts relating to the sale of property under development, the Group recognises the revenue over a period of time as the Group's performance does not create an asset with alternative use. Furthermore, the Group has an enforceable right to payment for performance completed to date. It has considered the factors that indicate that it is restricted (contractually or practically) from readily directing the property under development for another use during its development. In addition, the Group is, at all times, entitled to an amount that at least compensates it for performances completed to date. In making this determination, the Group has carefully considered the contractual terms as well as local legislations.

The Group has determined that the input method is the best method for measuring progress for these contracts because there is a direct relationship between the costs incurred by the Group and the transfer of goods and services to the customer.

Principal versus agent considerations – services to tenants

The Group arranges for certain services provided to tenants of investment property included in the contract the Group enters into as a lessor. The Group has determined that it controls the services before they are transferred to tenants, because it has the ability to direct the use of these services and obtain the benefits from them. In making this determination, the Group has considered that it is primarily responsible for fulfilling the promise to provide these specified services because it directly deals with tenants' complaints, and it is primarily responsible for the quality or suitability of the services. In addition, the Group has discretion in establishing the price that it charges to the tenants for the specified services.

Therefore, the Group has concluded that it is the principal in these contracts. In addition, the Group has concluded that it transfers control of these services over time, as services are rendered by the third-party service providers, because this is when tenants receive and, at the same time, consume the benefits from these services.

Consideration of material financing component in a contract

For contracts involving the sale of property, the Group is entitled to receive an initial deposit. The Group concluded that this is not considered a material financing component because it is for reasons other than the provision of financing to the Group. The initial deposits are used to protect the Group from the other party failing to adequately complete some or all of its obligations under the contract where customers do not have an established credit history.

RAK Properties P.J.S.C. and its subsidiaries

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

2 Basis of preparation (continued)

2.2 Significant accounting judgments, estimates and assumptions (continued)

Judgements (continued)

(i) Revenue from contracts with customers (continued)

Cost to complete the projects

The Group estimates the cost to complete the projects in order to determine the cost attributable to revenue being recognised. These estimates include cost of design and consultancy, construction, potential claims by contractors as evaluated by the project consultant and the cost of meeting other contractual obligations to the customers.

(ii) Leases - Property lease classification – the Group as lessor

The Group has entered into commercial and residential property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all of the fair value of the commercial property, that it retains substantially all the risks and rewards incidental to ownership of this property and accounts for the contracts as operating leases.

(iii) Classification of properties

In the process of classifying properties, management has made various judgments. Judgment is needed to determine whether a property qualifies as an investment property, property and equipment and/or trading property. The Group develops criteria so that it can exercise that judgment consistently in accordance with the definitions of investment property, property and equipment and trading properties. In making its judgment, management considered the detailed criteria and related guidance for the classification of properties as set out in IAS 2, IAS 16 and IAS 40, in particular, the intended usage of property as determined by the management. Trading properties are grouped under current assets, as intention of the management is to sell it within one year from the end of the reporting date.

Key sources of estimation uncertainty

The key assumptions concerning future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the interim condensed consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Valuation of investment properties

The fair value of investment properties is determined by independent real estate valuation experts using recognised valuation methods. These methods comprise the sales comparable method and discounted cash flow method. The discounted cash flow method requires the use of estimates such as future cash flows from assets (comprising of selling and leasing rates, future revenue streams, construction costs and associated professional fees, and financing cost, etc.), targeted internal rate of return and developer's risk and targeted profit. These estimates are based on local market conditions existing at the end of the reporting period. Under the income capitalisation method, the income receivable under existing lease agreements and projected future rental streams are capitalised at appropriate rates to reflect the investment market conditions at the valuation dates. The Group's undiscounted future cash flows analysis and the assessment of expected remaining holding period and income projections on the existing operating assets requires management to make material estimates and judgements related to future rental yields and capitalisation rates.

RAK Properties P.J.S.C. and its subsidiaries

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

2 Basis of preparation (continued)

2.2 Significant accounting judgments, estimates and assumptions (continued)

Estimation of net realisable value for trading properties and trading properties under development

The Group's management reviews the trading properties and trading properties under development to assess impairment, if there is an indication of impairment. In determining whether impairment losses should be recognised in the profit or loss, the management assesses the current selling prices of the property units and the anticipated costs for completion of such property units for properties which remain unsold at the reporting date. If the current selling prices are lower than the anticipated total cost at completion, an impairment provision is recognised for the identified loss event or condition to reduce the cost of development properties to its net realisable value.

Calculation of expected credit loss allowance

The Group assesses the impairment of its financial assets based on the ECL model. Under the expected credit loss model, the Group accounts for expected credit losses and changes in those expected credit losses at the end of each reporting period to reflect changes in credit risk since initial recognition of the financial assets. The Group measures the loss allowance at an amount equal to lifetime ECL for its financial instruments. When measuring ECL, the Group uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements. Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

Impairment of property and equipment and capital work in progress

The Group reviews its property and equipment and capital work in progress to assess impairment, if there is an indication of impairment. In determining whether impairment losses should be recognised in the profit or loss, the Group makes judgements as to whether there is any observable data indicating that there is a reduction in the carrying value of property and equipment or capital work in progress. Accordingly, provision for impairment is made where there is an identified loss event or condition which, based on previous experience, is evidence of a reduction in the carrying value of property and equipment or capital work in progress.

Useful lives of property and equipment

The Group's management determines the estimated useful lives of its property and equipment for calculating depreciation. This estimate is determined after considering the expected usage of the asset or physical wear and tear. Management reviews the residual value and useful lives annually and future depreciation charge would be adjusted where the management believes the useful lives differ from previous estimates.

Valuation of unquoted investments

Valuation of unquoted investments is normally based on one of the following:

- Recent arm's length market transactions;
- The expected cash flows discounted at current rates applicable for the items and with similar terms and risk characteristics; or
- Other valuation models

The determination of the cash flows and discount factors for unquoted equity investments requires significant estimation. The Group calibrates the valuation techniques periodically and tests them for validity using either prices from observable current market transactions in the same instrument or from other available observable market data.

RAK Properties P.J.S.C. and its subsidiaries

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

2 Basis of preparation (continued)

2.3 New or revised standards and interpretations

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 followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following new standards and interpretations effective as of 1 January 2025.

- Lack of Exchangeability (Amendments to IAS 21)

This amendment did not have a significant impact on these interim condensed consolidated financial statements. and therefore, the disclosures have not been made.

Standards, amendments and interpretations to existing Standards that are not yet effective and have not been adopted early by the Group

Other standards, amendments and interpretations that are not yet effective and have not been early adopted by the Group include:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 7 and 9)
- Annual improvements to IFRS Accounting Standards - Volume 11
- IFRS 19 Subsidiaries without Public Accountability: Disclosures
- IFRS 18 'Presentation and Disclosures in Financial Statements

IFRS 18 introduces new presentation and disclosure requirements of additional totals in the statement of profit or loss, a new note which discloses management-defined performance measures and enhancements to the requirements for aggregation and disaggregation. Management is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's interim condensed consolidated financial statements. These remaining above standards, amendments and interpretations are not expected to have a significant impact on the interim condensed consolidated financial statements in the period of initial application and therefore no disclosures have been made.

3 Property and equipment

Additions, disposal and depreciation

During the three-month period ended 31 March 2025, the Group has made additions amounting to AED 7,218 thousand (three-month period ended 31 March 2024: AED 47,973 thousand).

Depreciation of property and equipment for the three-month period ended 31 March 2025 amounted to AED 17,595 thousand (three-month period ended 31 March 2024: AED 16,158 thousand).

4 Investment properties

Investment properties include the below:

| | 31 March 2025 AED '000 (Unaudited) | 31 December 2024 AED '000 (Audited) |
|---|---|--|
| Buildings and plots of land | 1,536,046 | 1,536,046 |
| Investment properties under development | 32,727 | 41,170 |
| | <u>1,568,773</u> | <u>1,577,216</u> |

Investment property comprises land parcels and number of residential and commercial properties that are leased to third parties. All investment properties are located in the UAE.

RAK Properties P.J.S.C. and its subsidiaries

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

4 Investment properties (continued)

Fair value

The management does not consider the fair value of investment properties for the period ended 31 March 2025 to be significantly different from the fair value as at 31 December 2024. The fair valuation of investment properties was conducted by an independent external valuer as at 31 December 2024. Management intends to appoint independent external valuer to determine the fair value as at 31 December 2025, unless there are indicators which suggest a significant change in the fair value before the reporting period.

Certain items of investment properties are mortgaged against bank borrowing.

5 Trading properties under development

| | 31 March 2025 AED '000 (Unaudited) | 31 December 2024 AED '000 (Audited) |
|------------------------------------|---|--|
| Inside UAE | 2,466,544 | 2,444,174 |
| Outside UAE | 13,815 | 13,815 |
| | <u>2,480,359</u> | <u>2,457,989</u> |
| Less: Classified as current assets | (86,821) | (54,409) |
| Classified as non-current assets | <u>2,393,538</u> | <u>2,403,580</u> |

6 Investments

| | 31 March 2025 AED '000 (Unaudited) | 31 December 2024 AED '000 (Audited) |
|---|---|--|
| Investments at fair value through other comprehensive income | | |
| Investments within UAE | | |
| Unquoted equity investments | 1,259 | 1,259 |
| Investments outside UAE | | |
| Unquoted real estate funds | 3,320 | 3,320 |
| Unquoted equity investments | 13,597 | 13,597 |
| Total investments | <u>18,176</u> | <u>18,176</u> |

During the three- month period, no dividend income was received on these investments (2024: AED 296 thousand). The details of valuation techniques and assumptions applied for the measurement of fair value of financial instruments are mentioned in Note 21 of the interim condensed consolidated financial statements.

RAK Properties P.J.S.C. and its subsidiaries

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

7 Investment in a joint venture

Movement in the investment in a joint venture during the period/year is as follow:

| | 31 March 2025 AED '000 (Unaudited) | 31 December 2024 AED '000 (Audited) |
|--|---|--|
| At 1 January | 77,045 | 68,069 |
| Share of profit during the period/year | 1,818 | 8,976 |
| | <u>78,863</u> | <u>77,045</u> |

During the year ended 31 December 2023, the Group entered into a joint venture agreement ("JVA") and a Development Management Agreement ("DMA"), collectively referred to as "the Agreements", with Ellington Properties Development LLC ("Ellington"). Whereby, the Group intends to develop a plot of land situated on Hayat Island, Ras Al Khaimah into a premium development (the "Project") and granted a power of attorney in favour of Ellington, appointing it to manage the development of Porto Playa project.

Under the agreements, the Group's contribution in the Project shall be the land with initial value of AED 68 million. Ellington shall, without any set-off, counterclaim or deduction, contribute the development funding for the Project in an amount equal to the Land Value, such contribution shall include the Development Manager Fee during the project development duration. To facilitate this arrangement, Ellington incorporated a development company called "Ellington Development FZ-LLC", of which Ellington owns 100% of the share capital, however, under the Agreements both control and profit shall be on an equal 50:50 basis between the Group and Ellington.

8 Trade and other receivables

| | 31 March 2025 AED '000 (Unaudited) | 31 December 2024 AED '000 (Audited) |
|--|---|--|
| Trade receivables | 441,811 | 479,888 |
| Contract assets | 934,430 | 795,679 |
| Trade receivables and contract assets, gross | <u>1,376,241</u> | <u>1,275,567</u> |
| Less: Provision for expected credit losses | <u>(28,327)</u> | <u>(28,327)</u> |
| Trade receivables and contract assets, net | <u>1,347,914</u> | <u>1,247,240</u> |
| Other receivables | 63,523 | 64,832 |
| | <u>1,411,437</u> | <u>1,312,072</u> |
| Capitalised cost to obtain contract | 189,565 | 138,644 |
| Advances to suppliers and contractors | 76,030 | 92,712 |
| VAT receivables | 11,072 | 7,610 |
| Prepayments | 8,970 | 3,959 |
| | <u>285,637</u> | <u>242,925</u> |
| | <u>1,697,074</u> | <u>1,554,997</u> |
| Less: Non-current portion of trade and other receivables | <u>(648,557)</u> | <u>(559,866)</u> |
| | <u>1,048,517</u> | <u>995,131</u> |

RAK Properties P.J.S.C. and its subsidiaries

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

9 Trading properties

| | 31 March 2025 AED '000 (Unaudited) | 31 December 2024 AED '000 (Audited) |
|-------------|---|--|
| Inside UAE | 19,645 | 24,942 |
| Outside UAE | 13,763 | 13,763 |
| | <u>33,408</u> | <u>38,705</u> |

10 Bank balances and cash

| | 31 March 2025 AED '000 (Unaudited) | 31 December 2024 AED '000 (Audited) |
|--|---|--|
| Cash in hand | 270 | 270 |
| Bank balances: | | |
| - Current accounts | 46,591 | 52,594 |
| - Call accounts | 4,918 | 3,997 |
| - Current accounts – unclaimed dividends | 5,723 | 5,729 |
| - Term deposits | 400,000 | 400,000 |
| Balance at the end of the period/year | <u>457,502</u> | <u>462,590</u> |

Current accounts - unclaimed dividends will be utilised only for the payment of dividend and cannot be used for any other purposes.

The effective average interest rate on deposits is 4.3% to 5.1% per annum (2024: 4% to 5.30% per annum). Term deposits amounting to AED 400,000 thousand are under lien against bank overdraft (Note 13). Bank balances and cash are maintained in United Arab Emirates.

For the purpose of interim condensed consolidated statement of cash flows, cash and cash equivalents comprises of the following amounts:

| | 31 March 2025 AED '000 (Unaudited) | 31 March 2024 AED '000 (Unaudited) |
|--|---|---|
| Bank balances and cash | 457,502 | 459,479 |
| Less: Current accounts – unclaimed dividends | (5,723) | (5,729) |
| Less: Bank overdraft | (321,591) | (504,110) |
| | <u>130,188</u> | <u>(50,360)</u> |

RAK Properties P.J.S.C. and its subsidiaries

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

11 Share capital and treasury shares

Share capital

| | 31 March 2025 AED '000 (Unaudited) | 31 December 2024 AED '000 (Audited) |
|---|---|--|
| Authorised, issued and fully paid- up 3,000,000,0000 shares (2024: 3,000,000,0000 shares) of par value of AED 1 each | 3,000,000 | 3,000,000 |

The shareholders in the Annual General Meeting held on 11 March 2025 have not approved any dividend for the year ended 31 December 2024 (For the year ended 31 December 2023, cash dividend of AED 0.03 per share amounting to AED 60,000 thousand and bonus shares of 4% amounting to AED 80,000 thousand).

The shareholders at the Annual General Meeting held on 20 March 2024 approved to increase the Company's share capital by issuing 920 million shares with a nominal value of AED 1, with a total value of AED 920 million to the Government of Ras Al Khaimah as a Strategic Investor. The transaction resulted in increase of Government of Ras Al Khaimah shareholding in the Company from 5% to about 34% after the issuance of the additional share capital. This transaction was approved by the Securities and Commodities Authority (SCA) on 20 June 2024.

In exchange for the newly issued 920 million shares, the Government of Ras Al Khaimah contributed several plots of land to the Company as in-kind contribution with a fair value of AED 1,034,120 thousand, as determined by independent external valuers on 12 June 2024. The excess of the in-kind contribution of AED 114,120 thousand has been treated as share premium.

Treasury shares

On 10 January 2024, the Company entered into an agreement with a licensed liquidity provider on Abu Dhabi Stock Exchange (ADX), to place buy and sell orders of the Company's shares with the objective to reduce the spread between bid/ask price in trading as well as providing liquidity for the Company's shares. The Company's shares would be held under the legal name of liquidity provider on behalf of the Company. The liquidity provider operates within the pre-determined parameters approved by the Company. The Company monitors the transactions undertaken by the liquidity provider on a daily basis. As at 31 March 2025, 17,917 thousand treasury shares with a cost value of AED 22,615 thousand were held (2024: 17,917 thousand treasury shares with a cost value of AED 22,615 thousand).

12 Other reserves

| | 31 March 2025 AED '000 (Unaudited) | 31 December 2024 AED '000 (Audited) |
|---------------------|---|--|
| General reserve | 656,708 | 656,708 |
| Development reserve | 303,675 | 303,675 |
| Fair value reserve | (243,227) | (243,227) |
| Other reserve | 6,395 | 5,415 |
| | 723,551 | 722,571 |

RAK Properties P.J.S.C. and its subsidiaries

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

13 Borrowings

| | 31 March 2025 AED '000 (Unaudited) | 31 December 2024 AED '000 (Audited) |
|-----------------------|---|--|
| Term loans | 844,429 | 894,908 |
| Short term borrowing | 26,179 | 26,179 |
| Bank overdrafts | 321,591 | 340,972 |
| Total borrowings | 1,192,199 | 1,262,059 |
| Less: Current portion | (493,505) | (519,884) |
| Non-current portion | 698,694 | 742,175 |

The Group has obtained overdraft facilities of AED 700,000 thousand (31 December 2024: AED 700,000 thousand) from commercial banks. Interest on bank overdrafts, which are secured by term deposits is 0.25% per annum over such term deposit rates. Further, for unsecured bank overdrafts, interest is computed at a fixed margin + 3 months EIBOR per annum.

The overdraft facilities of the Group are secured by:

- Lien over fixed deposit for AED 400,000 thousand (Note 10);
- To route funds 1.5 times of the net clean limit utilised under the overdraft.

The details of the long-term bank loans, including terms of repayment, and interest rate are set out in the consolidated financial statements of the Group for the year ended 31 December 2024.

The bank borrowing agreements ("Agreements") contain certain restrictive covenants including maintaining Debt to EBITDA ratio. The Group complied with the annual bank covenants as at 31 December 2024.

Term loans are secured against the following:

- Legal mortgage of land and buildings of specific properties included in property and equipment, investment properties, trading properties under development and trading properties.
- Assignment of insurance over the mortgaged properties in favour of the bank.
- Assignment of guarantees from the main contractor/construction contracts under the project duly assigned in favour of the bank.
- Assignment of revenues from the hotel projects financed by the banks.
- Assignment of revenues from sale of apartments and rental revenues from the apartments financed by the bank.
- Pledge of project account opened with the bank for receiving the project receipts from buyers.

14 Trade payable, accruals and other liabilities

| | 31 March 2025 AED '000 (Unaudited) | 31 December 2024 AED '000 (Audited) |
|-----------------------------|---|--|
| Trade payables | 178,658 | 163,102 |
| Project contract accruals | 157,414 | 195,486 |
| Other payables and accruals | 278,055 | 204,849 |
| Contract liabilities | 245,182 | 149,008 |
| Advance connection charges | 121,375 | 121,978 |
| Provision for income tax | 28,321 | 21,762 |
| Unclaimed dividends | 5,723 | 5,729 |
| Deferred tax liability | 5,478 | 5,478 |
| | 1,020,206 | 867,392 |
| Less: Current portion | (646,609) | (507,480) |
| Non-current portion | 373,597 | 359,912 |

RAK Properties P.J.S.C. and its subsidiaries

Notes to the interim condensed consolidated financial statements (continued)

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

15 Revenue and cost of revenue

| | Three-month period ended | |
|---------------------------------------|---|---|
| | 31 March 2025 AED '000 (Unaudited) | 31 March 2024 AED '000 (Unaudited) |
| Type of revenue with customers | | |
| Sale of properties | 297,534 | 227,888 |
| Hotel operations | 54,737 | 47,573 |
| Property leasing and others | 18,000 | 14,349 |
| Total revenue | 370,271 | 289,810 |
| Cost of revenue | | |
| Cost of sale of properties | 198,250 | 154,605 |
| Hotel operations | 21,389 | 19,997 |
| Property leasing and others | 7,755 | 8,726 |
| Amortisation of government grants | (3,712) | (6,197) |
| | 223,682 | 177,131 |

The Group earned its entire revenue from contracts within the United Arab Emirates.

Below is the split of revenue recognised over a period of time and at a point in time:

| | Three-month period ended | |
|--|---|---|
| | 31 March 2025 AED '000 (Unaudited) | 31 March 2024 AED '000 (Unaudited) |
| Recognised over time | 331,645 | 260,034 |
| Recognised at a point in time | 29,858 | 22,071 |
| Total revenue from contracts with customers | 361,503 | 282,105 |
| Leasing income – recognised over term of lease | 8,768 | 7,705 |
| Total revenue | 370,271 | 289,810 |

16 Selling, general and administrative expenses

| | Three-month period ended | |
|------------------------------|---|---|
| | 31 March 2025 AED '000 (Unaudited) | 31 March 2024 AED '000 (Unaudited) |
| Staff costs | 17,770 | 13,862 |
| Depreciation | 17,595 | 16,158 |
| Sales and marketing expenses | 12,979 | 8,465 |
| Other expenses | 12,646 | 11,366 |
| | 60,990 | 49,851 |

RAK Properties P.J.S.C. and its subsidiaries

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

17 Income tax expense

The Group has calculated their income tax liability in accordance with Federal Decree-Law No 47 of 2022 on the Taxation of Corporations and Businesses, Corporate Tax Law ("CT Law") with effect from 1 January 2024.

- (a) The income tax expense recognised in the interim condensed consolidated income statement comprises the following:

| | Three-month period ended | |
|---------------------------------|---------------------------------|--------------------|
| | 31 March | 31 March |
| | 2025 | 2024 |
| | AED'000 | AED'000 |
| | (Unaudited) | (Unaudited) |
| Income tax | | |
| Current income tax expense | 6,559 | 4,091 |
| Total income tax expense | 6,559 | 4,091 |

- (b) Reconciliation of income tax expense:

| | Three-month period ended | |
|--|---------------------------------|--------------------|
| | 31 March | 31 March |
| | 2025 | 2024 |
| | AED'000 | AED'000 |
| | (Unaudited) | (Unaudited) |
| Profit before tax | 74,465 | 45,541 |
| Tax at the rate of 9% | 6,702 | 4,099 |
| Tax effects of | | |
| Share of profit from a joint venture | (164) | - |
| Expenses not deductible for tax purposes | 30 | 1 |
| Taxable income not exceeding threshold | (9) | (9) |
| Total income tax expense | 6,559 | 4,091 |

18 Related party disclosures

The Group, in the ordinary course of business, enters into transactions, at agreed terms and conditions, with other business enterprises or individuals that fall within the definition of related parties contained in International Accounting Standard 24, "Related Party Disclosures".

The following are the significant related party transactions during the period are as below:

| | Three-month period ended | |
|--|---------------------------------|--------------------|
| | 31 March | 31 March |
| | 2025 | 2024 |
| | AED '000 | AED '000 |
| | (Unaudited) | (Unaudited) |
| <i>Compensation of key management personnel:</i> | | |
| Salaries and benefits | 4,832 | 5,215 |
| Accrual of end of service benefits | 132 | 111 |
| Board of Directors' remuneration | 8,000 | 8,000 |
| | 12,964 | 13,326 |

RAK Properties P.J.S.C. and its subsidiaries

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

19 Basic and diluted earnings per share

Earnings per share are computed by dividing the profit for the period by the weighted average number of shares outstanding during the period as follows:

| | Three-month period ended | |
|--|---------------------------------|---------------------------------|
| | 31 March 2025 (Unaudited) | 31 March 2024 (Unaudited) |
| Basic earnings per share | | |
| Net profit after tax for the period (AED'000) | 67,906 | 41,450 |
| Issued ordinary shares at 1 January (in thousands) | 3,000,000 | 2,000,000 |
| Treasury shares held on behalf of the Company at 1 January (in thousands) | (17,917) | - |
| Issued ordinary shares outstanding at 1 January (in thousands) | 2,982,083 | 2,000,000 |
| Effects of bonus shares issued (in thousands) | - | 80,000 |
| Effects of treasury shares (in thousands) | - | (7,548) |
| Weighted average number of shares outstanding at 31 March (in thousands) | 2,982,083 | 2,072,452 |
| Basic and diluted earnings per share (AED) | 0.023 | 0.020 |

There were no potentially dilutive shares as at 31 March 2025 and 31 March 2024.

20 Contingent liabilities and commitments

Commitments relating to the property development are as follows:

| | 31 March 2025 AED '000 (Unaudited) | 31 December 2024 AED '000 (Audited) |
|-------------------------|---|--|
| Approved and contracted | 1,188,692 | 1,322,938 |

The above commitments represent the value of contracts entered into by the Group including contracts entered for construction of properties, net of invoices received, and accruals made at that date.

21 Fair values of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As such, differences can arise between book values and the fair value estimates. Underlying the definition of fair value is the presumption that the Group is a going concern without any intention or requirement to materially curtail the scale of its operation or to undertake a transaction on adverse terms.

Fair value of financial instruments carried at amortised cost

Management considers that the carrying amounts of financial assets and financial liabilities recognised at amortised cost in the condensed consolidated financial information approximate their fair values.

Valuation techniques and assumptions applied for the purposes of measuring fair value.

The fair values of financial and non-financial assets and financial liabilities are determined using similar valuation techniques and assumptions as used in the audited annual consolidated financial statements for the year ended 31 December 2024.

Fair value measurements recognised in the interim condensed consolidated statement of financial position.

RAK Properties P.J.S.C. and its subsidiaries

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

21 Fair values of financial instruments (continued)

Fair value of financial instruments carried at amortised cost

The following table provides an analysis of financial and non-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:

- 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); and
- 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).

| | Level 1 AED '000 | Level 2 AED '000 | Level 3 AED '000 | Total AED '000 |
|--|---------------------|---------------------|---------------------|-------------------|
| 31 March 2025 (Unaudited) | | | | |
| Fair value through OCI – unquoted equities and funds | - | - | 18,176 | 18,176 |
| Investment properties | - | - | 1,568,773 | 1,568,773 |
| | - | - | 1,586,949 | 1,586,949 |
| | Level 1 AED '000 | Level 2 AED '000 | Level 3 AED '000 | Total AED '000 |
| 31 December 2024 (Audited) | | | | |
| Fair value through OCI – unquoted equities and funds | - | - | 18,176 | 18,176 |
| Investment properties | - | - | 1,577,216 | 1,577,216 |
| | - | - | 1,595,392 | 1,595,392 |

During the current and previous years, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements.

RAK Properties P.J.S.C. and its subsidiaries

Notes to the interim condensed consolidated financial statements (continued)

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

22 Segment reporting

Management has determined the operating segments based on segments identified for the purpose of allocating resources and assessing performance. The Group is organised into three major operating segments: property sales, hotel operations, property leasing and others. Information regarding the operations of each separate segment is included below:

| | Property sales AED '000 | Hotel operations AED '000 | Property leasing and others AED '000 | Total AED '000 |
|---|-------------------------------|---------------------------------|--|-------------------|
| Three-month period ended 31 March 2025 (Unaudited) | | | | |
| Revenue | 298,257 | 54,737 | 17,277 | 370,271 |
| Segment gross profit | 103,719 | 33,348 | 9,522 | 146,589 |
| As at 31 March 2025 (Unaudited) | | | | |
| Total assets | 4,114,253 | 1,404,443 | 2,632,986 | 8,151,682 |
| Total liabilities | 714,722 | 576,969 | 1,273,088 | 2,564,779 |
| Capital expenditure | - | 5,998 | 19,232 | 25,230 |

| | Property Sales AED '000 | Hotel Operations AED '000 | Property leasing and others AED '000 | Total AED '000 |
|---|-------------------------------|---------------------------------|--|-------------------|
| Three-month period ended 31 March 2024 (Unaudited) | | | | |
| Revenue | 227,888 | 47,573 | 14,349 | 289,810 |
| Segment gross profit | 79,480 | 27,576 | 5,623 | 112,679 |
| As at 31 December 2024 (Audited) | | | | |
| Total assets | 3,958,375 | 1,433,708 | 2,619,906 | 8,011,989 |
| Total liabilities | 599,660 | 597,178 | 1,288,154 | 2,484,992 |
| Capital expenditure | - | 56,496 | 92,933 | 149,429 |