Sawaeed Holding P.J.S.C.
and its subsidiaries

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2025 (UNAUDITED)

Shape the future with confidence

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C.L No. 1001276

REPORT ON REVIEW OF

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF

SAWAEED HOLDING P.J.S.C.

Introduction
We have reviewed the accompanying interim condensed consolidated financial statements of Sawaeed Holding P.J.S.C. (the "Company") and its subsidiaries (collectively referred to as the "Group") as at 30 June 2025 comprising of the interim condensed consolidated statement of financial position as at 30 June 2025, and the related interim condensed consolidated statement of comprehensive income for the three and six month periods then ended and the related interim condensed 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.

For Ernst & Young

Walid J Nakfour
Registration No: 5479

23 July 2025
Abu Dhabi, United Arab Emirates

Sawaeed Holding P.J.S.C.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	*30 June 2025 (Unaudited) AED*	*31 December 2024 (Audited) AED*
ASSETS			
Non-current assets			
Property and equipment	3	**4,385,900**	19,233,513
Right-of-use-assets		**-**	7,240,667
Investment properties	4	**97,968,738**	78,228,767
Goodwill and intangible assets		**37,573,482**	38,708,142
Deferred tax asset	12	**280,673**	941,197
Investment in equity securities - FVTOCI	5	**-**	336,054
		140,208,793	144,688,340
Current assets			
Trade receivables and other current assets	6	**144,984,810**	147,625,241
Amounts due from related parties	7	**28,263,652**	46,496,645
Cash and bank balances	8	**172,740,722**	197,105,221
		345,989,184	391,227,107
TOTAL ASSETS		**486,197,977**	535,915,447
EQUITY AND LIABILITIES			
Equity			
Share capital		**51,100,000**	51,100,000
Additional paid up capital		**1,350,000**	1,350,000
Legal reserve		**6,096,055**	6,096,055
Merger reserve		**92,140,055**	92,140,055
Other reserve		**375,000**	450,000
Investment revaluation reserve		**-**	9,765
Retained earnings		**204,438,564**	258,319,847
Equity attributable to the shareholders of the Parent		**355,499,674**	409,465,722
Non-controlling interest		**120,814**	-
Total equity		**355,620,488**	409,465,722
Non-current liabilities			
Lease liabilities		**29,491,001**	29,935,850
Employees' end of service benefits	9	**28,985,565**	25,646,811
Deferred tax liability	12	**296,528**	395,371
		58,773,094	55,978,032
Current liabilities			
Trade and other payables	10	**58,430,432**	65,091,611
Lease liabilities		**1,931,603**	1,963,588
Amounts due to related parties	7	**459,689**	99,587
Bank borrowings		**-**	26,356
Customer deposits		**2,853,709**	911,643
Income tax payable	12	**8,128,962**	2,378,908
		71,804,395	70,471,693
Total liabilities		**130,577,489**	126,449,725
TOTAL EQUITY AND LIABILITIES		**486,197,977**	535,915,447

Chief Financial Officer | Chief Executive Officer | Chairman

The attached notes 1 to 19 form part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

For the three month and six month periods ended 30 June 2025

	Notes	*Three months period ended 30 June*		*Six months period ended 30 June*	
		2025 ***AED***	*2024* *AED*	***2025*** ***AED***	*2024* *AED*
Revenue	11	**103,312,492**	45,194,517	**193,990,864**	89,628,048
Direct costs		**(71,717,412)**	(38,148,856)	**(138,474,381)**	(74,724,460)
GROSS PROFIT		**31,595,080**	7,045,661	**55,516,483**	14,903,588
General and administrative expenses		**(10,594,892)**	(3,952,669)	**(19,865,956)**	(9,664,735)
Reversal of / (provision) for expected credit losses on trade receivables		**1,480,835**	(1,700,000)	**4,705,041**	(45,026,092)
Provision for expected credit losses on other receivables		**(1,000,000)**	-	**(1,000,000)**	-
Finance income		**1,210,032**	852,101	**2,488,207**	1,584,807
Finance costs		**(519,703)**	(451,596)	**(1,024,899)**	(908,950)
Other income		**767,988**	1,316,211	**1,589,639**	1,928,610
PROFIT / (LOSS) BEFORE TAX		**22,939,340**	3,109,708	**42,408,515**	(37,182,772)
Net income tax (expense) / benefit	12	**(3,812,812)**	(209,585)	**(6,313,878)**	3,462,454
PROFIT / (LOSS) AFTER TAX FOR THE PERIOD		**19,126,528**	2,900,123	**36,094,637**	(33,720,318)
Other comprehensive (loss)					
Items that will not be reclassified subsequently to profit or loss:					
Change in the fair value of investment in equity securities - FVTOCI, net of tax		**-**	(2,528,764)	**(21,671)**	(5,308,921)
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD		**19,126,528**	371,359	**36,072,966**	(39,029,239)
PROFIT / (LOSS) ATTRIBUTABLE TO:					
Equity holders of the parent company		**19,125,714**	2,900,123	**36,093,823**	(33,720,318)
Non-controlling interest		**814**	-	**814**	-
		19,126,528	2,900,123	**36,094,637**	(33,720,318)
TOTAL COMPREHENSIVE INCOME / (LOSS) ATTRIBUTABLE TO:					
Equity holders of the parent company		**19,125,714**	371,359	**36,072,152**	(39,029,239)
Non-controlling interest		**814**	-	**814**	-
		19,126,528	371,359	**36,072,966**	(39,029,239)
Basic and diluted earnings / (loss) per share attributable to equity holders of the parent (AED)	13	**0.37**	0.06	**0.71**	(0.66)

The attached notes 1 to 19 form part of these interim condensed consolidated financial statements.

Sawaeed Holding P.J.S.C.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the six month period ended 30 June 2025

		Attributable to the owners of the Company									
	Notes	*Share capital AED*	*Additional paid up capital AED*	*Legal reserve AED*	*Merger reserve AED*	*Other reserve AED*	*Investment revaluation reserve AED*	*Equity attributable to the equity holders of Retained earnings AED*	*the parent Total AED*	*Non-controlling interests AED*	*Total AED*
At 1 January 2024 (audited)		51,100,000	1,350,000	5,473,975	-	34,527,923	17,464,688	203,141,623	313,058,209	-	313,058,209
Loss for the period		-	-	-	-	-	-	(33,720,318)	(33,720,318)	-	(33,720,318)
Other comprehensive loss for the period		-	-	-	-	-	(5,308,921)	-	(5,308,921)	-	(5,308,921)
Total comprehensive loss for the period	-	-	-	-	-	-	(5,308,921)	(33,720,318)	(39,029,239)	-	(39,029,239)
Reclassification adjustment on disposal of investment securities at FVTOCI		-	-	-	-	-	(15,490,117)	15,490,117	-	-	-
At 30 June 2024 (unaudited)		51,100,000	1,350,000	5,473,975	-	34,527,923	(3,334,350)	184,911,422	274,028,970	-	274,028,970
At 1 January 2025 (audited)		51,100,000	1,350,000	6,096,055	92,140,055	450,000	9,765	258,319,847	409,465,722	-	409,465,722
Profit for the period		-	-	-	-	-	-	36,093,823	36,093,823	814	36,094,637
Other comprehensive income for the period		-	-	-	-	-	(21,671)	-	(21,671)	-	(21,671)
Total comprehensive (loss) / income for the period		-	-	-	-	-	(21,671)	36,093,823	36,072,152	814	36,072,966
Non-controlling interest share of newly issued share		-	-	-	-	-	-	-	-	120,000	120,000
Disposal of subsidiaries		-	-	-	-	(75,000)		75,000	-	-	-
Reclassification adjustment on disposal of investment securities at FVTOCI		-	-	-	-	-	11,906	(11,906)	-	-	-
Dividend declared and paid	14	-	-	-	-	-	-	(90,038,200)	(90,038,200)	-	(90,038,200)
At 30 June 2025 (unaudited)		**51,100,000**	**1,350,000**	**6,096,055**	**92,140,055**	**375,000**	-	**204,438,564**	**355,499,674**	**120,814**	**355,620,488**

The attached notes 1 to 19 form part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the six month period ended 30 June 2025

	Notes	Six months period ended 30 June (unaudited) 2025 AED	2024 AED
OPERATING ACTIVITIES			
Profit / (loss) before tax		**42,408,515**	(37,182,772)
Adjustments for:			
Depreciation of property and equipment	3	**970,661**	681,385
Gain on disposal of property and equipment		**(173,571)**	-
Depreciation of investment property	4	**2,120,016**	1,654,946
(Reversal) of provision for expected credit loss of trade receivables	6	**(4,705,041)**	45,026,092
Provision for expected credit loss of other receivables	6	**1,000,000**	-
Provision for employees' end of service benefits, net	9	**5,421,570**	1,901,935
Finance income		**(2,488,207)**	(1,286,385)
Amortisation of intangible assets		**1,134,660**	7,642
Write-off of intangible assets		**-**	706,450
Depreciations of right-of-use assets		**72,601**	412,848
Interest expense of finance lease obligation		**849,956**	908,950
Dividend income	5	**-**	(1,016,463)
Operating cash flows before movements in working capital		**46,611,160**	11,814,628
Changes in working capital:			
Trade and other receivables		**13,737,133**	(21,977,899)
Trade and other payables		**(14,052,840)**	10,291,104
Amounts due from related parties		**18,352,993**	87,355
Amounts due to related parties		**360,102**	146,866
Customer deposits		**1,942,066**	(896,407)
Cash generated from (used) in operating activities		**66,950,614**	(534,353)
Finance cost paid		**-**	(119,484)
Payment of employees' end of service benefits	9	**(2,082,816)**	(769,464)
Net cash generated from (used in) operating activities		**64,867,798**	(1,423,301)
INVESTING ACTIVITIES			
Proceeds from sale of property and equipment		**173,571**	-
Purchases of property and equipment	3	**(1,784,542)**	(224,551)
Proceeds from disposal of investment securities - FVTOCI		**312,240**	24,544,502
Purchases of intangible assets		**-**	(275,624)
Bank deposits and margin deposits with original maturities of more than three months		**61,895,877**	(14,176,190)
Finance income		**2,488,207**	1,286,385
Dividend income received	5	**-**	1,016,463
Net cash generated from investing activities		**63,085,353**	12,170,985
FINANCING ACTIVITIES			
Dividend paid	14	**(90,038,200)**	-
Repayment of lease liability		**(357,217)**	(1,395,658)
Repayment of bank borrowings		**(26,356)**	-
Net cash used in financing activities		**(90,421,773)**	(1,395,658)
NET INCREASE IN CASH AND CASH EQUIVALENTS		**37,531,378**	9,352,026
Cash and cash equivalent at the beginning of the period		**57,467,976**	19,126,038
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	8	**94,999,354**	28,478,064

The attached notes 1 to 19 form part of these interim condensed consolidated financial statements.

1 ACTIVITIES

Sawaeed Holding P.J.S.C. (the "Company") is registered as a private joint stock company in Abu Dhabi incorporated on 14 January 2018 and operates in the United Arab Emirates ("U.A.E.") under a trade licence issued by the Abu Dhabi Municipality dated 11 March 2018. The Company is listed on the growth market in Abu Dhabi Stock Exchange.

As at 30th June 2025, ESG Emirates Stallions Group PJSC is the Parent and International Holding Company PJSC is the Ultimate Parent of the Company.

The principal activities of the Group entail manpower recruitment and outsourcing; real estate investment, development and management; labour accommodation management; facilities management services; catering services; and provision of skills training.

The registered office of the Company is located at P.O. Box 70919, Abdul Aziz Sultan Rashid Ali Building No. 81, Al Nahyan East, Abu Dhabi, U.A.E.

The consolidated interim condensed financial statements were approved by the Board of Directors and authorised for issue on 23 July 2025.

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group annual consolidated financial statements as at 31 December 2024.

The interim condensed consolidated financial statements are presented in United Arab Emirates Dirhams ("AED"), which is the functional and presentation currency of the Group.

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

Shareholding of the Company's subsidiaries as at 30 June 2025 and 31 December 2024 were as follows:

Name of subsidiary	*Place of incorporation and operation*	*Proportion of ownership interest and voting power held*		*Principal activities*
		2025	*2024*	
Sawaeed Employment – Sole Proprietorship L.L.C	United Arab Emirates	**100%**	100%	Providing upon request employee provision services.
Sawaeed Investment – Sole Proprietorship L.L.C.	United Arab Emirates	**100%**	100%	Real estate enterprises investment, development, institution, management; and camps and labour accommodation management, facilities management services.

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION continued

2.1 BASIS OF PREPARATION continued

Name of subsidiary	*Place of incorporation and operation*	*Proportion of ownership interest and voting power held*		*Principal activities*
		2025	*2024*	
Sawaeed Facilities Management – Sole Proprietorship L.L.C. (vii)	United Arab Emirates	-	100%	Facilities management services, interior cleaning services for buildings and dwellings, and cleaning the outside (interface) buildings.
Sawaeed Training Centre-Sole Proprietorship L.L.C.	United Arab Emirates	**100%**	100%	Training on construction work.
Takatof Employment Co. L.L.C. (i)	United Arab Emirates	**100%**	100%	Providing employees services upon request (temporary employment) and labor and employment supply
Sawaeed General Projects – Sole Proprietorship L.L.C (ii)	United Arab Emirates	**100%**	100%	Project management services.
United International Group For Manpower Services LLC – SPC (iii)	United Arab Emirates	**100%**	100%	Domestic workers mediation and temporary employment services, onshore and offshore oil and gas fields and facilities services, and upon request employees provision services
Howdra Employment Services L.L.C - SO (iv)	United Arab Emirates	**100%**	100%	On demand labors supply temporary employment
Career Line for Employment -Sole Proprietorship LLC (iv)	United Arab Emirates	**100%**	100%	Upon request employees provision services, and onshore and offshore oil and gas fields and facilities services
Alpha Hub Domestic Workers Services Center L.L.C – SO (iv) (v)	United Arab Emirates	**100%**	100%	Domestic worker mediation temporary employment and services
Progressive Real Estate Development LLC – SPC (iii)	United Arab Emirates	**100%**	100%	Real estate enterprise in investment, lease and management services
Solutions Investment Services - LLC (vi)	United Arab Emirates	**60%**	-	Provide onshore and offshore oil and gas fields and facilities services, commercial enterprises investment, institution and management

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION continued

2.1 BASIS OF PREPARATION continued

(i) The Group has 49% legal ownership in Takatof Employment Co. L.L.C. Nonetheless, as per agreement signed between the shareholders, the other shareholder owning 51% of Takatof Employment LLC has assigned his full rights and obligations over the mentioned entity to Sawaeed Investments L.L.C. and is only entitled to management fee equivalent to 15% share in net profit of Takatof Employment L.L.C.

(ii) Subsidiary incorporated on 10 October 2023 and has not started its commercial operations as at reporting date.

(iii) Subsidiaries acquired on 1st July 2024

(iv) Subsidiaries of United International Group for Manpower Services LLC – SPC.

(v) On 23 January 2025, the Board of Directors decided to dissolve Alpha Hub Domestic Workers Services Center L.L.C – SO having a net assets amounting to AED 571,843 and no material revenue and expenses.

(vi) Subsidiary incorporated on 3rd April 2025.

(vii) Subsidiaries liquidated during the period.

2.2 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 new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

One amendment applies for the first time in 2025, but does not have an impact on the interim condensed consolidated financial statements of the Group.

Lack of exchangeability - Amendments to IAS 21
The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its interim condensed consolidated financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments did not have a material impact on the Group's financial statements.

3 PROPERTY AND EQUIPMENT

During the six month period ended 30 June 2025, additions to property and equipment is AED 1,784,542 (30 June 2024: AED 224,551) and disposal of property and equipment having net book value of AED Nil (30 June 2024: AED Nil). Depreciation expense for the six month period ended 30 June 2025 amounted to AED 970,661 (30 June 2024: AED 681,385). In June 2025 due to rental of the Training Center Building having the net book value of AED 15,661,494 (30 June 2024: AED Nil) was transferred to investment property.

4 INVESTMENT PROPERTIES

The investment properties are constructed on a plot of land governed by a long-term operating lease agreement with Higher Corporation for Specialized Economic Zones ("ZonesCorp") on which building and labour accommodation camp has been built.

During the six month period, the Group entered into a lease agreement for the Training Center Building with a third party, and accordingly, the property amounting to AED 15,661,494, along with the right-of-use-assets (land) amounting AED 7,079,868 has been transferred to investment properties. During the six months ended 30 June 2025, depreciation charge amounted to AED 2,120,016 (30 June 2024: AED 1,654,946).

5 INVESTMENT IN EQUITY SECURITIES - FVTOCI

Movement in investment securities - FVTOCI are as follows:

	(Unaudited) 30 June 2025 AED	*(Audited) 31 December 2024 AED*
At 1 January	**336,054**	70,772,190
Change in fair value	**(23,814)**	(2,146,852)
Disposals during the period / year	**(312,240)**	(68,289,284)
At the end of the period / year	**-**	336,054

Investment securities - FVTOCI represent investments in quoted shares of UAE Company, out of these investments equity investments in related parties amounted to AED nil (31 December 2024: AED 336,054).

No dividend income was received from investment securities - FVTOCI carried at fair value for the six months period ended 30 June 2025 (30 June 2024: AED 1,016,463).

6 TRADE RECEIVABLES AND OTHER CURRENT ASSETS

	(Unaudited) 30 June 2025 AED	*(Audited) 31 December 2024 AED*
Trade receivables	**203,663,458**	238,757,419
Unbilled receivables	**31,970,283**	30,101,896
Less: provision for expected credit losses	**(120,864,652)**	(155,580,453)
	114,769,089	113,278,862
Prepayments	**23,225,201**	27,266,110
Deposits and other receivables	**6,876,523**	6,781,100
Advances to suppliers	**1,113,997**	299,169
	145,984,810	147,625,241
Less: provision for expected credit loss on other receivables	**(1,000,000)**	-
	144,984,810	147,625,241

The average contractual credit period on rendering of services is 60 days (31 December 2024: 60 days). No interest is charged on other receivables.

6 TRADE RECEIVABLES AND OTHER CURRENT ASSETS continued

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

	(Unaudited) 30 June 2025 AED	*(Audited) 31 December 2024 AED*
At 1 January	**155,580,453**	70,706,874
Acquired in business combination	**-**	45,830,843
(Reversal) charge for the period / year	**(4,705,041)**	43,959,732
Written off during the period / year	**(22,619,099)**	(3,659,661)
Adjustment against recognition of gross receivables *	**(7,391,661)**	(1,257,335)
At the end of the period / year	**120,864,652**	155,580,453

*This represents the amount collected from impaired receivables (beneficially owned by previous shareholders). The amounts collected are paid or payable to the previous shareholders in terms of the relevant agreements.

Movement in the provision for expected credit losses on other receivables were as follows:

	(Unaudited) 30 June 2025 AED	*(Audited) 31 December 2024 AED*
At 1 January	**-**	-
Charge for the period / year	**1,000,000**	-
At the end of the period / year	**1,000,000**	-

7 RELATED PARTY BALANCES AND TRANSACTIONS

The Group enters into transactions with companies and entities that fall within the definition of a related party as contained in the International Accounting Standard (IAS) 24 Related Party Disclosures. These represent transactions with related parties, i.e. shareholders, affiliates, directors and key management personnel of the Group, and entities controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management.

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

	(Unaudited) 30 June 2025 AED	*(Audited) 31 December 2024 AED*
Amounts due from related parties:		
Entities under common control	**27,614,702**	45,825,969
Other related entities	**648,950**	670,676
	28,263,652	46,496,645

7 RELATED PARTY BALANCES AND TRANSACTIONS continued

Other balances included in the interim condensed consolidated statement of financial position are as follows:

Equity investments in related parties are disclosed in note 5 of the interim condensed consolidated statement of financial position.

	(Unaudited) 30 June 2025 AED	*(Audited) 31 December 2024 AED*
Bank balances with a financial institution *(other related party)*	**95,762,904**	77,431,060

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

	(Unaudited) 30 June 2025 AED	*(Audited) 31 December 2024 AED*
Amounts due to related parties:		
Entities under common control	**435,398**	67,000
Parent entity	**24,291**	23,572
Other related entities	**-**	9,015
	459,689	99,587

The Group entered into the following significant transactions with related parties carried out on terms and conditions agreed between the parties.

	Three months ended 30 June		*Six months ended 30 June*	
	2025 AED (Unaudited)	*2024 AED (Unaudited)*	*2025 AED (Unaudited)*	*2024 AED (Unaudited)*
Revenue	**17,684,096**	6,810,222	**35,571,414**	13,562,126
Expenses charged by a related party	**1,014,071**	**-**	**1,508,214**	**-**
Interest income on deposits with financial institution	**981,281**	206,718	**1,589,043**	360,093
Key management compensation:				
Salaries and other short-term employees' benefits	**261,946**	285,000	**426,946**	570,000
Post-employment benefits	**19,446**	57,000	**38,892**	114,000
Board remuneration	**-**	-	**28,882**	**-**
	281,392	342,000	**494,720**	684,000

8 CASH AND BANK BALANCES

	(Unaudited) 30 June 2025 AED	*(Audited) 31 December 2024 AED*
Cash in hand	**1,187,737**	582,771
Cash at banks	**43,811,618**	56,617,916
Term deposits	**127,474,077**	139,637,245
Margin deposits	**267,290**	267,289
Cash and bank balances	**172,740,722**	197,105,221
Less: term deposits with original maturities more than three months*	**(77,474,078)**	(139,637,245)
Less: margin deposits with original maturities more than three months	**(267,290)**	-
Cash and cash equivalents	**94,999,354**	57,467,976

The term deposits carry interest rates that ranges between 3.25% to 6.0% (2024: 3.25% to 6.0%) per annum. These deposits are held in a local bank and are denominated in UAE Dirhams, and these deposits have original maturity between 1 week to 12 months.

* Term deposits amounted to AED 13,097,683 (31 December 2024: AED 28,603,078) are under lien against labour guarantees included bank guarantees and performance bonds as disclosed in note 16.

Cash and cash equivalents as at 30 June 2024 (unaudited) amounted to AED 28,478,064.

9 EMPLOYEES' END OF SERVICE BENEFITS

Movement in the provision for employees' end of service benefits is as follows:

	(Unaudited) 30 June 2025 AED	*(Audited) 31 December 2024 AED*
At I January	**25,646,811**	12,910,715
Acquired in business combinations	**-**	10,399,158
Charge during the period / year	**5,421,570**	6,493,850
Payments during the period / year	**(2,082,816)**	(4,156,912)
At the end of the period / year	**28,985,565**	25,646,811

10 TRADE AND OTHER PAYABLES

	(Unaudited) 30 June 2025 AED	*(Audited) 31 December 2024 AED*
Salaries and staff benefit payables	**36,433,680**	34,445,085
Accruals and other payables	**11,890,981**	9,909,613
Trade payables	**6,141,063**	15,862,097
Advances from customers	**2,024,847**	2,934,955
Retentions payables	**1,939,861**	1,939,861
	58,430,432	65,091,611

11 REVENUE

	Three months ended 30 June		*Six months ended 30 June*	
	2025 AED (Unaudited)	*2024 AED (Unaudited)*	*2025 AED (Unaudited)*	*2024 AED (Unaudited)*
Revenues				
Manpower service	**98,753,820**	36,660,251	**187,061,074**	78,563,437
Food and catering services revenue	**716,048**	-	**1,116,995**	-
Facilities management services	**-**	1,825,030	**7,675**	1,859,963
Others	**136,461**	-	**137,161**	-
	99,606,329	38,485,281	**188,322,905**	80,423,400
Rental income				
Leasing income	**3,706,163**	6,709,236	**5,667,959**	9,204,648
	103,312,492	45,194,517	**193,990,864**	89,628,048

All revenue are generated in United Arab Emirates.

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	Three months ended 30 June		*Six months ended 30 June*	
	2025 AED (Unaudited)	*2024 AED (Unaudited)*	*2025 AED (Unaudited)*	*2024 AED (Unaudited)*
Timing of revenue recognition				
Goods and services transferred over time	**102,596,444**	45,194,517	**192,873,869**	89,628,048
Goods and services transferred at a point in time	**716,048**	-	**1,116,995**	-
	103,312,492	45,194,517	**193,990,864**	89,628,048

12 INCOME TAX

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

	Three months ended 30 June		*Six months ended 30 June*	
	2025 AED (Unaudited)	*2024 AED (Unaudited)*	***2025 AED (Unaudited)***	*2024 AED (Unaudited)*
Interim condensed consolidated statement of profit or loss				
Income tax				
Charge for the period	**2,066,932**	363,953	**3,810,094**	642,953
Deferred tax				
Relating to deductible temporary differences	**-**	(154,368)	**-**	(4,105,407)
Pillar Two Taxes				
Charge for the period	**1,745,880**	**-**	**2,503,784**	**-**
Net income tax (expense) / benefit reported in the interim condensed consolidated statement of profit and loss	**3,812,812**	209,585	**6,313,878**	(3,462,454)
Interim condensed consolidated statement of other comprehensive income				
Income tax related to items recognized in OCI during the period:				
Relating to fair value loss on investments in investment securities - FVTOCI	**-**	**(250,097)**	**(2,143)**	**(525,058)**

Deferred tax assets recorded in interim condensed consolidated statement of financial position relate to the following:

	(Unaudited) 30 June 2025 AED	*(Audited) 31 December 2024 AED*
Deductible / (taxable) temporary differences		
Losses on fair value of Investments in investment in equity securities - FVTOCI	-	193,217
Losses available for offsetting against future taxable income	**280,673**	747,980
Total	**280,673**	941,197

Deferred tax liability recorded in interim condensed consolidated statement of financial position relate to the following:

	(Unaudited) 30 June 2025 AED	*(Audited) 31 December 2024 AED*
Taxable temporary differences		
Relating to intangible assets acquire in business combination	**296,528**	395,371

12 INCOME TAX continued

Current income tax
The movement in the current taxation account is as follows:

	(Unaudited) 30 June 2025 AED	*(Audited) 31 December 2024 AED*
At I January	**2,378,908**	-
Acquired in business combination	**-**	887,959
Tax expense – current period / year	**6,313,878**	1,490,949
Tax expense – other comprehensive income	**(2,143)**	-
(Deductible) / taxable temporary difference	**(561,681)**	-
At the end of the period / year	**8,128,962**	2,378,908

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

The Group is part of a multinational enterprise (the ultimate parent of the Group) which falls within the scope of the OECD BEPS Pillar Two Global Anti-Base Erosion Model Rules (GloBE Rules) and therefore subject to DMTT effective 1 January 2025. While the ultimate parent of the Group is in the process of performing a full impact assessment of DMTT across all group entities including any available reliefs to pay additional taxes for the year under applicable tax rules, the Group has made provision for DMTT in these interim condensed consolidated financial statements on prudent basis under the advice of its ultimate parent who is ultimately liable for the DMTT.

13 BASIC AND DILUTED EARNINGS / (LOSS) PER SHARE

Earnings per share amounts are calculated by dividing the profit / (loss) attributable to shareholders of the Group by the weighted average number of share outstanding during the period.

	Three months ended 30 June		*Six months ended 30 June*	
	2025 AED (Unaudited)	*2024 AED (Unaudited)*	*2025 AED (Unaudited)*	*2024 AED (Unaudited)*
Profit / (loss) for the period attributable to equity holders of the parent	**19,125,714**	2,900,123	**36,093,823**	(33,720,318)
Weighted average number of shares	**51,100,000**	51,100,000	**51,100,000**	51,100,000
Earnings (loss) per share attributable to equity holders of the parent	**0.37**	0.06	**0.71**	(0.66)

There were no potentially dilutive securities as at 30 June 2025 and 2024, and accordingly, diluted earnings per share are the same as basic earnings per share.

14 DIVIDEND DECLARED AND PAID

During the period ended 30 June 2025, the Group declared and paid dividends amounting to AED 90,038,200.

No dividends were declared or paid during the corresponding period ended 30 June 2024.

15 SEGMENTAL REPORTING

The Group has three reportable segments, as described below, which are aligned with the Group's strategic business units. The strategic business units offer different products and services and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the Board of Directors review internal management reports on at least a quarterly basis.

The following summary describes the operations in each of the Group's reportable segment:

- Manpower outsourcing segment, which involves provision of manpower services;
- Real estate segment, which involves in real estate enterprises investment, development, institution and management; and building, camps and labour accommodation management; and
- Other segments include the Group's business operations on catering, training and facilities management.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit, as included in the internal management reports data reviewed by the Group's executive management. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

For the period ended 30 June 2025 (unaudited):

	Manpower outsourcing AED	*Real estate AED*	*Others AED*	*Inter segment eliminations AED*	*Total AED*
Description					
Revenue	**203,888,984**	**15,337,466**	**128,150**	**(25,363,736)**	**193,990,864**
Direct costs	**(152,937,659)**	**(10,567,696)**	**(73,885)**	**25,104,859**	**(138,474,381)**
Gross profit	**50,951,325**	**4,769,770**	**54,265**	**(258,877)**	**55,516,483**
General and administrative expenses	**(14,549,885)**	**(3,872,850)**	**(1,961,506)**	**518,285**	**(19,865,956)**
Reversal of / (provision) for expected credit loss of trade receivables	**4,638,607**	**55,934**	**10,500**	**-**	**4,705,041**
Provision for expected credit loss of other receivables	**-**	**-**	**(1,000,000)**	**-**	**(1,000,000)**
Finance income	**1,006,198**	**-**	**1,482,009**	**-**	**2,488,207**
Finance costs	**(163,973)**	**(857,282)**	**(3,644)**	**-**	**(1,024,899)**
Other income	**315,296**	**1,521,142**	**99,368,047**	**(99,614,846)**	**1,589,639**
Profit for the period before tax	**42,197,568**	**1,616,714**	**97,949,671**	**(99,355,438)**	**42,408,515**

15 SEGMENT REPORTING continued

For the period ended 30 June 2024 (unaudited)

	Manpower outsourcing AED	*Real Estate AED*	*Others AED*	*Inter segment eliminations AED*	*Total AED*
Description					
Revenue	99,792,735	9,204,648	3,290,829	(22,660,164)	89,628,048
Direct costs	(88,911,661)	(6,364,652)	(1,054,163)	21,606,016	(74,724,460)
Gross profit	10,881,074	2,839,996	2,236,666	(1,054,148)	14,903,588
General and administrative expenses	(8,498,573)	(1,082,560)	(1,364,665)	1,281,063	(9,664,735)
Reversal of provision for expected credit loss of trade receivables	(45,026,092)	-	-	-	(45,026,092)
Finance income	359,562	-	1,225,245	-	1,584,807
Finance costs	(77,804)	(673,610)	(157,536)	-	(908,950)
Other income	1,115,313	376,222	663,990	(226,915)	1,928,610
(Loss) / profit for the period before tax	(41,246,520)	1,460,048	2,603,700	-	(37,182,772)

For the period ended 30 June 2025 (unaudited):

	Manpower outsourcing AED	***Real estate AED***	***Others AED***	***Inter segment eliminations AED***	***Total AED***
Total current assets	**344,105,084**	**57,929,084**	**76,603,042**	**(132,648,026)**	**345,989,184**
Total non-current assets	**3,049,432**	**77,484,576**	**148,412,096**	**(88,737,311)**	**140,208,793**
Total assets	**347,154,516**	**135,413,660**	**225,015,138**	**(221,385,337)**	**486,197,977**
Total liabilities	**179,459,713**	**30,423,082**	**113,433,392**	**(192,738,698)**	**130,577,489**

As at 31 December 2024 (audited):

	Manpower outsourcing AED	*Real estate AED*	*Others AED*	*Inter segment eliminations AED*	*Total AED*
Total current assets	391,565,534	48,077,420	90,521,203	(138,937,050)	391,227,107
Total non-current assets	2,303,978	79,819,227	149,570,154	(87,005,019)	144,688,340
Total assets	393,869,512	127,896,647	240,091,357	(225,942,069)	535,915,447
Total liabilities	114,414,170	29,747,100	121,072,506	(138,784,051)	126,449,725

16 COMMITMENTS AND CONTINGENCIES

	(Unaudited) 30 June 2025 AED	*(Audited) 31 December 2024 AED*
Bank guarantees and performance bonds	**15,043,997**	24,816,809

17 FAIR VALUES

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

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

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

	Level 1 AED	*Level 2* AED	*Level 3* AED	*Total* AED
30 June 2025				
Financial assets carried at fair value through other comprehensive income	-	-	-	-
31 December 2024				
Financial assets carried at fair value through other comprehensive income	336,054	-	-	336,054

There were no transfers between each of the 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.

18 SEASONALITY OF OPERATIONS

The nature of Group's business is such that the income and expenditure are incurred in a manner, which is not impacted by any forms of seasonality. These interim condensed consolidated financial statements were prepared based upon accrual concept, which requires income and expenses to be recorded as earned or incurred and not as received or paid throughout the period.

19 COMPARATIVE FIGURES

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