

**GULF MEDICAL PROJECTS COMPANY**  
**PUBLIC SHAREHOLDING COMPANY**

**REVIEW REPORT AND CONDENSED CONSOLIDATED  
INTERIM FINANCIAL STATEMENTS FOR THE  
SIX MONTHS PERIOD ENDED  
30 JUNE 2025**

# **GULF MEDICAL PROJECTS COMPANY (PJSC)**

Condensed consolidated interim financial statements

For the six months period ended 30 June 2025

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<b>INDEX</b>	<b><u>Page</u></b>	<b><u>Exhibit</u></b>
Review Report on Condensed Consolidated Interim Financial Statements	1	--
Condensed Consolidated Interim Statement of Financial Position	2	A
Condensed Consolidated Interim Statement of Income	3	B
Condensed Consolidated Interim Statement of Comprehensive Income	4	B (Continued)
Condensed Consolidated Interim Statement of Changes in Equity	5	C
Condensed Consolidated Interim Statement of Cash Flows	6	D
Notes to the Condensed Consolidated Interim Financial Statements	7 – 22	--

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**Review Report on Condensed Consolidated Interim  
Financial Statements to the Board of Directors of  
Gulf Medical Projects Company  
Public Shareholding Company**

**Introduction**

We have reviewed the accompanying condensed consolidated interim financial statements of **Gulf Medical Projects Company (PJSC)** (the “Company”) and **Its Subsidiary** (together referred to as the “Group”) which comprise the condensed consolidated interim statement of financial position as at 30 June 2025 and the condensed consolidated interim statement of income, comprehensive income, changes in equity and cash flows for the six-months period then ended, and other explanatory notes. Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this condensed consolidated interim financial statements based on our review.

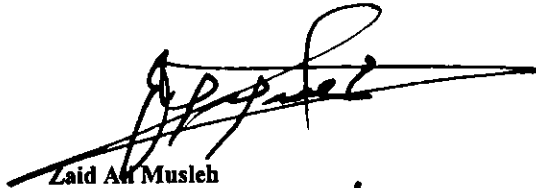
**Scope of review**

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 condensed consolidated interim financial statements as at 30 June 2025 is not prepared, in all material respects, in accordance with IAS 34, ‘Interim Financial Reporting’.

**TALAL ABU-GHAZALEH & CO. INTERNATIONAL**



Zaid Ali Musleh  
Licensed Auditor No. 1130

Sharjah, 14 August 2025

الاتحاد الدولي للمحاسبين (نيويورك)



MEMBER OF THE

**FORUM OF FIRMS**

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**GULF MEDICAL PROJECTS COMPANY (PJSC)**  
Condensed consolidated interim statement of financial position  
As at 30 June 2025

**Exhibit A**

	Note	30 June 2025 (Unaudited) AED '000'	31 December 2024 (Audited) AED '000'
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property and equipment	4	696,396	695,722
Intangible assets	5	510	735
Right-of-use assets	6	8,030	7,353
Investment properties	7	104,181	104,181
Investments at fair value through other comprehensive income (FVTOCI)	8	275,169	250,307
<b>Total Non-Current Assets</b>		<b>1,084,286</b>	<b>1,058,298</b>
<b>Current Assets</b>			
Inventories	9	21,309	18,047
Due from a related party	10	1,606	1,832
Investments at fair value through profit or loss (FVTPL)	8	43,310	36,567
Accounts receivable and others	11	107,616	128,088
Cash and bank balances	12	183,571	198,993
<b>Total Current Assets</b>		<b>357,412</b>	<b>383,527</b>
<b>TOTAL ASSETS</b>		<b>1,441,698</b>	<b>1,441,825</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share capital	13	698,916	698,916
Reserves		306,223	306,223
Cumulative change in fair value of investments measured at fair value through other comprehensive income		43,309	18,447
Retained earnings		91,380	145,763
Net equity attributable to equity holders of the parent company		1,139,828	1,169,349
Non-controlling interest	14	103,263	91,033
<b>Total Equity - Exhibit C</b>		<b>1,243,091</b>	<b>1,260,382</b>
<b>Non-Current Liabilities</b>			
Employees' end of service benefits	15	30,125	28,102
Lease liabilities	16	4,206	4,420
Deferred tax liabilities	22	1,530	923
<b>Total Non-Current Liabilities</b>		<b>35,861</b>	<b>33,445</b>
<b>Current Liabilities</b>			
Accounts payable and others	17	147,080	138,317
Lease liabilities	16	3,251	1,500
Income tax provision	22	12,415	8,181
<b>Total Current Liabilities</b>		<b>162,746</b>	<b>147,998</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,441,698</b>	<b>1,441,825</b>

**THE ACCOMPANYING NOTES CONSTITUTE AN INTEGRAL PART OF THESE  
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

To the best of our knowledge, the financial information included in these condensed consolidated interim financial statements fairly presents in all material respects the financial condition, result of operation and cash flows of the Group as of, and for, the period presented therein.

These condensed consolidated interim financial statements were approved for issue  
by the Board of Directors on 14 August 2025 and signed on their behalf by :

Sheikh Dr. Faisal Bin Khalid Khalid Al Qasimi  
(Chairman)

**GULF MEDICAL PROJECTS COMPANY (PJSC)**  
Condensed consolidated interim statement of income  
For the six months period ended 30 June 2025 (Unaudited)

**EXHIBIT B**

		<u>Six months period ended</u>		<u>Three months period ended</u>	
	Note	<u>30 June 2025</u>	<u>30 June 2024</u>	<u>30 June 2025</u>	<u>30 June 2024</u>
		AED '000'	AED '000'	AED '000'	AED '000'
Revenues	19	365,419	331,210	185,366	164,159
Cost of revenues	20	(269,020)	(240,018)	(137,073)	(121,146)
Gross profit		96,399	91,192	48,293	43,013
Fair value gain/(loss) of investments at FVTPL		6,743	(3,710)	3,205	(3,200)
Other income		37,298	19,920	25,559	14,864
General and administrative expenses	21	(65,841)	(55,959)	(33,950)	(28,740)
Finance cost on lease liabilities		(74)	(85)	(36)	(42)
<b>Profit for the period before tax – Exhibit D</b>		<b>74,525</b>	<b>51,358</b>	<b>43,071</b>	<b>25,895</b>
Current income tax expenses	22	(4,234)	(3,734)	(1,995)	(1,479)
Deferred tax	22	(607)	--	(289)	--
<b>Profit for the period</b>		<b>69,684</b>	<b>47,624</b>	<b>40,787</b>	<b>24,416</b>
<b>Attributable To :</b>					
Equity holders of the parent company		57,454	36,614	34,982	19,786
Non-controlling interest		12,230	11,010	5,805	4,630
<b>Total</b>		<b>69,684</b>	<b>47,624</b>	<b>40,787</b>	<b>24,416</b>
<b>Basic earnings per share (AED)</b>	23	<b>0.082</b>	<b>0.052</b>	<b>0.050</b>	<b>0.028</b>

**THE ACCOMPANYING NOTES CONSTITUTE AN INTEGRAL PART OF THESE  
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**GULF MEDICAL PROJECTS COMPANY (PJSC)**

Condensed consolidated interim statement of comprehensive income

For the six months period ended 30 June 2025 (Unaudited)

**EXHIBIT B (CONTINUED)**

	<b><u>Six months period ended</u></b>		<b><u>Three months period ended</u></b>	
	<b><u>30 June 2025</u></b>	<b><u>30 June 2024</u></b>	<b><u>30 June 2025</u></b>	<b><u>30 June 2024</u></b>
	<b><u>AED '000'</u></b>	<b><u>AED '000'</u></b>	<b><u>AED '000'</u></b>	<b><u>AED '000'</u></b>
Profit for the period	<b>69,684</b>	<b>47,624</b>	<b>40,787</b>	<b>24,416</b>
<b>Other comprehensive income :</b>				
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Gain on sale of investments at FVTOCI	<b>—</b>	<b>2,218</b>	<b>—</b>	<b>317</b>
Increase/(decrease) in fair value of investments at FVTOCI	<b>24,862</b>	<b>(6,032)</b>	<b>16,263</b>	<b>(5,513)</b>
Net other comprehensive income/(loss)	<b>24,862</b>	<b>(3,814)</b>	<b>16,263</b>	<b>(5,196)</b>
<b>Total comprehensive income for the period – Exhibit C</b>	<b>94,546</b>	<b>43,810</b>	<b>57,050</b>	<b>19,220</b>
<b>Attributable to :</b>				
Equity holders of the parent company	<b>82,316</b>	<b>32,800</b>	<b>51,245</b>	<b>14,590</b>
Non-controlling interest	<b>12,230</b>	<b>11,010</b>	<b>5,805</b>	<b>4,630</b>
<b>Total Amount</b>	<b>94,546</b>	<b>43,810</b>	<b>57,050</b>	<b>19,220</b>

**THE ACCOMPANYING NOTES CONSTITUTE AN INTEGRAL PART OF THESE  
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**GULF MEDICAL PROJECTS COMPANY (PJSC)**

Condensed consolidated interim statement of changes in equity  
For the six months period ended 30 June 2025 (Unaudited)

EXHIBIT C

	<b>Attributable to equity holders of the parent company</b>						
	<b>Share capital</b>	<b>Reserves</b>	<b>Cumulative change in fair value of investments at - FVTOCI</b>	<b>Retained earnings</b>	<b>Total</b>	<b>Non-controlling interest</b>	<b>Total</b>
	<b>AED '000'</b>	<b>AED '000'</b>	<b>AED '000'</b>	<b>AED '000'</b>	<b>AED '000'</b>	<b>AED '000'</b>	<b>AED '000'</b>
Balance at 1 January 2024 (Audited)	698,916	298,434	(49,163)	159,078	1,107,265	68,870	1,176,135
Profit for the six months period ended 30 June 2024 - Exhibit B	--	--	--	36,614	36,614	11,010	47,624
Other comprehensive loss	--	--	(6,032)	2,218	(3,814)	--	(3,814)
Total comprehensive income (Unaudited)	--	--	(6,032)	38,832	32,800	11,010	43,810
Cash dividends	--	--	--	(69,892)	(69,892)	--	(69,892)
Board of directors remuneration	--	--	--	(5,382)	(5,382)	--	(5,382)
Transfer of fair value reserve on disposal of investments at FVTOCI	--	--	9,461	(9,461)	--	--	--
Balance at 30 June 2024 (Unaudited)	698,916	298,434	(45,734)	113,175	1,064,791	79,880	1,144,671
<b>Balance at 1 January 2025 (Audited)</b>	<b>698,916</b>	<b>306,223</b>	<b>18,447</b>	<b>145,763</b>	<b>1,169,349</b>	<b>91,033</b>	<b>1,260,382</b>
Profit for the six months period ended 30 June 2025 - Exhibit B	--	--	--	57,454	57,454	12,230	69,684
Other comprehensive income	--	--	24,862	--	24,862	--	24,862
Total comprehensive income (Unaudited)	--	--	24,862	57,454	82,316	12,230	94,546
Cash dividends	--	--	--	(104,837)	(104,837)	--	(104,837)
Board of directors remuneration	--	--	--	(7,000)	(7,000)	--	(7,000)
Balance at 30 June 2025 (Unaudited) - Exhibit A	698,916	306,223	43,309	91,380	1,139,828	103,263	1,243,091

THE ACCOMPANYING NOTES CONSTITUTE AN  
INTEGRAL PART OF THESE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

**GULF MEDICAL PROJECTS COMPANY (PJSC)**  
Condensed consolidated interim statement of cash flows  
For the six months period ended 30 June 2025 (Unaudited)

**EXHIBIT D**

	<b>Six months period ended</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>AED '000'</b>	<b>AED '000'</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the period before tax – Exhibit B	74,525	51,358
<b>Adjustments for:</b>		
Depreciation of property and equipment	13,543	12,617
Depreciation of right-of-use assets	1,286	1,218
Amortization of intangible assets	225	259
Fair value (gain)/loss on revaluation of investments at FVTPL	(6,743)	3,710
Dividends income	(20,887)	(13,756)
Loss from a related party	150	199
Provision for impairment loss of accounts receivable	17,393	14,453
(Gain)/loss on sale of property and equipment	(368)	445
Employees end of service benefits	3,386	2,409
Finance costs – lease liabilities	74	85
Interest income	(3,330)	(1,971)
Operating cash flows before changes in operating assets and liabilities	79,254	71,026
Increase in inventories	(3,262)	(1,827)
Decrease/(increase) in due from a related party	76	(87)
Decrease/(increase) in accounts receivable and others	2,564	(40,184)
Increase/(decrease) in accounts payable and others	8,763	(2,399)
Settlements of employees end of service benefits	(1,363)	(1,616)
<b>Net Cash Provided by Operating Activities</b>	<b>86,032</b>	<b>24,913</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Decrease/(increase) in fixed deposits	28,991	(29,107)
Interest income received	3,845	1,704
Purchase of property and equipment	(14,219)	(10,784)
Purchase of intangible assets	--	(303)
Proceeds from sale of property and equipment	370	1
Proceed from sale of investments at FVTOCI	--	51,155
Dividends received	20,887	13,756
<b>Net Cash Provided by Investing Activities</b>	<b>39,874</b>	<b>26,422</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of lease liabilities	(500)	(435)
Cash dividends paid	(104,837)	(69,892)
Board of directors remuneration paid	(7,000)	(5,382)
<b>Net Cash Used in Financing Activities</b>	<b>(112,337)</b>	<b>(75,709)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>13,569</b>	<b>(24,374)</b>
Cash and cash equivalents at beginning of period	22,952	48,857
<b>Cash and Cash Equivalents at end of Period - Note 24</b>	<b>36,521</b>	<b>24,483</b>

**THE ACCOMPANYING NOTES CONSTITUTE AN INTEGRAL PART OF THESE  
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**



# **GULF MEDICAL PROJECTS COMPANY (PJSC)**

Notes to the condensed consolidated interim financial statements  
For the six months period ended 30 June 2025

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## **1. STATUS AND ACTIVITIES**

**Gulf Medical Projects Company – Sharjah** (hereinafter referred to as the “**Company**”) is a public shareholding company incorporated in Sharjah by an Amiri Decree No. 48/79 issued by His Highness The Ruler of Sharjah on 2 August 1979.

The main activities of the Company and its subsidiary (together referred to as the “**Group**”) are general hospital, telehealth services and home health care center, advanced first aid training center, hospitals management and establishment of medicine manufacturing factories.

The Company is domiciled in Sharjah city and its registered address is P.O. Box: 5385, Sharjah, United Arab Emirates.

## **2. BASIS OF PREPARATION**

### **2.1 Statement of compliance**

The condensed consolidated interim financial statements for the six months period ended 30 June 2025 have been prepared in accordance with International Accounting Standard No. 34, “Interim Financial Reporting”.

Condensed consolidated interim financial statements does not include all of the information and footnotes required for full annual consolidated financial statements prepared in accordance with International Financial Reporting Standards and should be read in conjunction with the Group’s annual consolidated audited financial statements as at and for the year ended 31 December 2024. In addition, results for the six months period ended 30 June 2025 for the Group are not necessarily indicative of the results that may be expected for the financial year ended 31 December 2025.

### **2.2 Basis of measurement**

These condensed consolidated interim financial statements have been prepared on the historical cost basis except for investment properties, land and investment in financial assets which have been measured on the basis of fair value/valuation.

### **2.3 Functional and presentation currency**

These condensed consolidated interim financial statements are presented in UAE Dirham (AED), which is the Group’s functional currency. Amounts in the condensed consolidated interim financial statements are rounded to the nearest Thousand Arab Emirates Dirham (AED ‘000’).

### **2.4 Use of estimates, assumptions and judgments**

The preparation of these condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements the significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as that were applied to consolidated financial statements for the year ended 31 December 2024.

## **GULF MEDICAL PROJECTS COMPANY (PJSC)**

Notes to the condensed consolidated interim financial statements  
For the six months period ended 30 June 2025

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### **2. BASIS OF PREPARATION (CONTINUED)**

#### **2.5 Basis of consolidation**

These condensed consolidated interim financial statements incorporate the condensed interim financial statements of the parent company and entity controlled by the Company (its subsidiary). Control is achieved when the Group has :

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

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

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts circumstances 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

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

Profit or loss and each component of other comprehensive income are attributable to the equity holders of the parent company and to the non-controlling interest even if this results in the non-controlling interest having a deficit balance.

When necessary, adjustments are made to the financial statements of the subsidiary to bring their accounting policies into line with the Group accounting policies.

All intragroup balances and income, equity and cash flows relating to transactions between entities of the Group are eliminated in full on consolidation.

Changes in the Group ownership interests in the subsidiary that do not result in the Group losing control over the subsidiary is accounted for as equity transactions. The carrying amounts of the Group interests and the non-controlling interest are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Group.

The details of the subsidiary is as follows :

<u>Company</u>	<u>% of ownership</u>		<u>Principal activities</u>	<u>Country of incorporation</u>
	<u>30 June 2025</u>	<u>31 December 2024</u>		
Al Zahra (Pvt.) Hospital Dubai (L.L.C)	<b>68.38</b>	68.38	General Hospital, home healthcare center and telehealth services and advance first aid training center.	UAE

## **GULF MEDICAL PROJECTS COMPANY (PJSC)**

Notes to the condensed consolidated interim financial statements

For the six months period ended 30 June 2025

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### **3. MATERIAL ACCOUNTING POLICY INFORMATION**

The accounting policies used in the preparation of these condensed consolidated interim financial statements are consistent with those used in the Group's audited annual consolidated financial statements for the year ended 31 December 2024.

The new revised relevant IFRSs effective from 1 January 2025 had no material impact on the condensed consolidated interim financial position or performance of the Group during the period.

## GULF MEDICAL PROJECTS COMPANY (PJSC)

Notes to the condensed consolidated interim financial statements

For the six months period ended 30 June 2025

### 4. PROPERTY AND EQUIPMENT

a) The details of this item are as follows :

	<b>Land</b> <b>AED '000'</b>	<b>Hospital</b> <b>buildings</b> <b>AED '000'</b>	<b>Hospital furniture</b> <b>and equipment</b> <b>AED '000'</b>	<b>Motor</b> <b>vehicles</b> <b>AED '000'</b>	<b>Other furniture</b> <b>and equipment</b> <b>AED '000'</b>	<b>Capital work-</b> <b>in-progress</b> <b>AED '000'</b>	<b>Total</b> <b>AED '000'</b>
<b>Cost/Revaluation :</b>							
At 1 January 2024	250,482	578,632	151,628	4,666	16,823	748	1,002,979
Additions during the year	--	1,226	12,794	1,036	876	4,783	20,715
Disposals during the year	--	--	(1,922)	(739)	(170)	(162)	(2,993)
Transfer	--	2,504	--	--	--	(2,504)	--
<b>At 31 December 2024</b>	<b>250,482</b>	<b>582,362</b>	<b>162,500</b>	<b>4,963</b>	<b>17,529</b>	<b>2,865</b>	<b>1,020,701</b>
<b>Additions during the period</b>	<b>--</b>	<b>110</b>	<b>11,852</b>	<b>832</b>	<b>969</b>	<b>456</b>	<b>14,219</b>
<b>Disposals during the period</b>	<b>--</b>	<b>--</b>	<b>(397)</b>	<b>(823)</b>	<b>(105)</b>	<b>--</b>	<b>(1,325)</b>
<b>Balance at 30 June 2025</b>	<b>250,482</b>	<b>582,472</b>	<b>173,955</b>	<b>4,972</b>	<b>18,393</b>	<b>3,321</b>	<b>1,033,595</b>
<b>Accumulated Depreciation :</b>							
At 1 January 2024	--	159,838	122,015	3,351	15,875	--	301,079
Charged for the year	--	16,102	8,607	346	625	--	25,680
Relating to disposals	--	--	(1,474)	(139)	(167)	--	(1,780)
<b>At 31 December 2024</b>	<b>--</b>	<b>175,940</b>	<b>129,148</b>	<b>3,558</b>	<b>16,333</b>	<b>--</b>	<b>324,979</b>
<b>Charged for the period</b>	<b>--</b>	<b>8,095</b>	<b>4,931</b>	<b>226</b>	<b>291</b>	<b>--</b>	<b>13,543</b>
<b>Relating to disposals</b>	<b>--</b>	<b>--</b>	<b>(395)</b>	<b>(823)</b>	<b>(105)</b>	<b>--</b>	<b>(1,323)</b>
<b>Balance at 30 June 2025</b>	<b>--</b>	<b>184,035</b>	<b>133,684</b>	<b>2,961</b>	<b>16,519</b>	<b>--</b>	<b>337,199</b>
<b>Net Book Value</b>							
<b>At 30 June 2025 - Exhibit A (Unaudited)</b>	<b>250,482</b>	<b>398,437</b>	<b>40,271</b>	<b>2,011</b>	<b>1,874</b>	<b>3,321</b>	<b>696,396</b>
<b>At 31 December 2024 - Exhibit A (Audited)</b>	<b>250,482</b>	<b>406,422</b>	<b>33,352</b>	<b>1,405</b>	<b>1,196</b>	<b>2,865</b>	<b>695,722</b>

- b) Land of AED. 250,482 thousand mentioned above represents the fair value of a plot of land at date of acquisition measuring 350,000 square feet registered with the concerned government department in the name of the subsidiary.
- c) Capital work-in-progress of AED. 3,321 thousand mentioned above represent the costs incurred for the heat pumps and accessories and redesign and renovation works at the hospital buildings in the Emirate of Dubai.
- d) Depreciation for the period is allocated to cost of revenues and general and administrative expenses amounting to AED. 13,326 thousand (At 30 June 2024 : AED. 12,425 thousand) and AED. 217 thousand (At 30 June 2024 : AED. 192 thousand), respectively.

**GULF MEDICAL PROJECTS COMPANY (PJSC)**  
Notes to the condensed consolidated interim financial statements  
For the six months period ended 30 June 2025

**5. INTANGIBLE ASSETS**

a) This item consists of the following :

	<b>Software</b> <b>AED '000'</b>
<b>Cost</b>	
At 1 January 2024	3,632
Additions	303
<b>At 31 December 2024</b>	<b>3,935</b>
<b>Balance at 30 June 2025</b>	<b>3,935</b>
<b>Accumulated Amortization</b>	
At 1 January 2024	2,672
Charged for the year	528
<b>At 31 December 2024</b>	<b>3,200</b>
<b>Charged for the period</b>	<b>225</b>
<b>Balance at 30 June 2025</b>	<b>3,425</b>
<b>Net book value</b>	
<b>At 30 June 2025 – Exhibit A (Unaudited)</b>	<b>510</b>
At 31 December 2024 – Exhibit A (Audited)	735

b) Amortization for the period is allocated to cost of revenues and general administrative expenses amounting to AED. 224 thousand (At 30 June 2024 : AED. 258 thousand) and AED. 1 thousand (At 30 June 2024 : AED. 1 thousand) respectively.

**6. RIGHT-OF-USE ASSETS**

The movement of right-of-use assets are summarized as follows :

	<b>30 June 2025</b> <b>(Unaudited)</b> <b>AED '000'</b>	<b>31 December 2024</b> <b>(Audited)</b> <b>AED '000'</b>
At 1 January	7,353	9,789
Addition during the period/year	1,963	--
Charged for the period/year	(1,286)	(2,436)
<b>Net balance at the end of the period/year – Exhibit A</b>	<b>8,030</b>	<b>7,353</b>

**7. INVESTMENT PROPERTIES**

a) This item consists of the following :

	<b>30 June 2025</b> <b>(Unaudited)</b> <b>AED '000'</b>	<b>31 December 2024</b> <b>(Audited)</b> <b>AED '000'</b>
Fair value at 1 January	104,181	91,091
Increase in fair value	--	13,090
<b>Fair Value at end of the period/year – Exhibit A</b>	<b>104,181</b>	<b>104,181</b>

**GULF MEDICAL PROJECTS COMPANY (PJSC)**  
Notes to the condensed consolidated interim financial statements  
For the six months period ended 30 June 2025

**7. INVESTMENT PROPERTIES (CONTINUED)**

b) Investment properties of AED. 104,181 thousand mentioned above represent the fair value at the review report date as per management estimate.

c) Investment properties represent investments in land and real estates in the United Arab Emirates.

**8. INVESTMENTS IN FINANCIAL ASSETS**

Investments in financial assets comprise of the following :

**a) Investments at fair value through other comprehensive income (FVTOCI)**

This item consists of the following :

	<b><u>30 June 2025</u></b> <b><u>(Unaudited)</u></b> <b>AED '000'</b>	<b><u>31 December 2024</u></b> <b><u>(Audited)</u></b> <b>AED '000'</b>
Fair value at 1 January	<b>250,307</b>	259,053
Sales during the period/year	--	(68,217)
Gain on sale of investments at FVTOCI	--	4,231
Increase in fair value	<b>24,862</b>	55,240
<b>Fair value at end of the period/year – Exhibit A</b>	<b><u>275,169</u></b>	<b><u>250,307</u></b>

Investments at fair value through other comprehensive income represent investments in securities quoted in the local financial markets.

**b) Investments at fair value through profit or loss (FVTPL)**

This item consists of the following :

	<b><u>30 June 2025</u></b> <b><u>(Unaudited)</u></b> <b>AED '000'</b>	<b><u>31 December 2024</u></b> <b><u>(Audited)</u></b> <b>AED '000'</b>
Fair value at 1 January	<b>36,567</b>	39,406
Increase/(decrease) in fair value	<b>6,743</b>	(2,839)
<b>Fair Value at end of the period/year - Exhibit A</b>	<b><u>43,310</u></b>	<b><u>36,567</u></b>

Investments at fair value through profit or loss represent investment in securities quoted in local and regional financial markets.

**9. INVENTORIES**

This item consists of the following :

	<b><u>30 June 2025</u></b> <b><u>(Unaudited)</u></b> <b>AED '000'</b>	<b><u>31 December 2024</u></b> <b><u>(Audited)</u></b> <b>AED '000'</b>
Goods for sale (drugs and cosmetics)	<b>12,950</b>	9,851
General stores and hospital supplies	<b>8,949</b>	8,786
Provision for slow-moving items	<b>(590)</b>	(590)
<b>Net Amount – Exhibit A</b>	<b><u>21,309</u></b>	<b><u>18,047</u></b>

**GULF MEDICAL PROJECTS COMPANY (PJSC)**  
Notes to the condensed consolidated interim financial statements  
For the six months period ended 30 June 2025

**10. BALANCES AND TRANSACTIONS WITH RELATED PARTIES**

In the normal course of business, the Group enters into various transactions with related parties. Related parties represent major shareholders, directors and key management personnel of the group, and entities controlled, jointly controlled or significantly influenced by such parties. The prices and terms of these transactions are agreed with the Group's management.

• **Due from a related party**

This item represents the amount due from Gulf Medical Commercial Agencies (LLC) – Sharjah. As per the management contract the Company is managed and financed by the Group in return for obtaining all the profit/(losses) generated by the Company which has been included in the condensed consolidated interim statement of income for the Group. The details of the movement in this account are as follows :

	<u><b>30 June 2025</b></u> <u><b>(Unaudited)</b></u> <b>AED '000'</b>	<u><b>31 December 2024</b></u> <u><b>(Audited)</b></u> <b>AED '000'</b>
Balance at 1 January	1,832	2,193
Net funds (paid)/received	(76)	9
Loss for the period/year transferred	(150)	(370)
<b>Balance at end of the period/year – Exhibit A</b>	<u><b>1,606</b></u>	<u><b>1,832</b></u>

• The following are the details of significant related parties transactions :

	<u><b>Six months period ended</b></u> <u><b>30 June 2025</b></u> <u><b>(Unaudited)</b></u> <b>AED '000'</b>	<u><b>30 June 2024</b></u> <u><b>(Unaudited)</b></u> <b>AED '000'</b>
Purchases	317	372
Expenses	265	265

• The remuneration, salaries and other benefits of Board of Directors and other members of key management during the period are as follows :

	<u><b>Six months period ended</b></u> <u><b>30 June 2025</b></u> <u><b>(Unaudited)</b></u> <b>AED '000'</b>	<u><b>30 June 2024</b></u> <u><b>(Unaudited)</b></u> <b>AED '000'</b>
Board of directors remuneration (as approved by the Annual General Meeting)	7,000	5,382
Key management salaries and other related benefits	5,034	4,953
Board committee expenses	105	173

**GULF MEDICAL PROJECTS COMPANY (PJSC)**

Notes to the condensed consolidated interim financial statements

For the six months period ended 30 June 2025

**11. ACCOUNTS RECEIVABLE AND OTHERS**

a) This item consists of the following :

	<b><u>30 June 2025</u></b> <b><u>(Unaudited)</u></b> <b>AED '000'</b>	<b><u>31 December 2024</u></b> <b><u>(Audited)</u></b> <b>AED '000'</b>
Accounts receivable	227,446	227,960
Provision for impairment loss of accounts receivable – Note 11(b)	(132,894)	(117,929)
Net Amount	94,552	110,031
Prepaid expenses	6,140	5,090
Recoverable tax (VAT)	1,870	2,536
Post-dated cheques received	289	596
Refundable deposits	1,215	1,215
Interest receivable	432	947
Staff receivables	287	342
Margin held with banks	999	999
Advances paid	1,743	1,507
Due from brokerage companies	83	4,823
Others	6	2
<b>Total - Exhibit A</b>	<b><u>107,616</u></b>	<b><u>128,088</u></b>

b) The details of movement in provision for impairment loss of accounts receivable are as follows:

	<b><u>30 June 2025</u></b> <b><u>(Unaudited)</u></b> <b>AED '000'</b>	<b><u>31 December 2024</u></b> <b><u>(Audited)</u></b> <b>AED '000'</b>
Balance at 1 January	117,929	92,840
Addition during the period/year	17,393	30,467
Written off during the period/year	(2,428)	(5,378)
<b>Balance at the end of the period/year – Note 11(a)</b>	<b><u>132,894</u></b>	<b><u>117,929</u></b>

**12. CASH AND BANK BALANCES**

This item consists of the following :

	<b><u>30 June 2025</u></b> <b><u>(Unaudited)</u></b> <b>AED '000'</b>	<b><u>31 December 2024</u></b> <b><u>(Audited)</u></b> <b>AED '000'</b>
Cash in hand	237	224
Bank balances - Current and call deposit accounts	36,284	22,728
Fixed deposits	147,050	176,041
<b>Total - Exhibit A</b>	<b><u>183,571</u></b>	<b><u>198,993</u></b>



**GULF MEDICAL PROJECTS COMPANY (PJSC)**

Notes to the condensed consolidated interim financial statements

For the six months period ended 30 June 2025

**13. SHARE CAPITAL**

This item consists of the following :

	<b><u>30 June 2025</u></b> <b><u>(Unaudited)</u></b> AED '000'	<b><u>31 December 2024</u></b> <b><u>(Audited)</u></b> AED '000'
Authorized share capital is 698,916,094 ordinary shares of AED. 1 each fully paid – Exhibit A	<b>698,916</b>	<b>698,916</b>

**14. NON-CONTROLLING INTEREST**

a) The details of movement in this item during the period/year are as follows :

	<b><u>30 June 2025</u></b> <b><u>(Unaudited)</u></b> AED '000'	<b><u>31 December 2024</u></b> <b><u>(Audited)</u></b> AED '000'
Balance at 1 January	<b>91,033</b>	68,870
Share of profit for the period/year	<b>12,230</b>	22,163
<b>Balance at end of the period/year - Exhibit A</b>	<b><u>103,263</u></b>	<b><u>91,033</u></b>

b) Non-controlling interest mentioned above represents the share of non-controlling as at the condensed consolidated interim statement of financial position date and are as follows:

	<b><u>30 June 2025</u></b> <b><u>(Unaudited)</u></b> %	<b><u>31 December 2024</u></b> <b><u>(Audited)</u></b> %
Share in Al Zahra (Pvt) Hospital Dubai (L.L.C)	<b>31.62</b>	31.62

**15. EMPLOYEES' END OF SERVICE BENEFITS**

The details of movement in this item during the period/year are as follows:

	<b><u>30 June 2025</u></b> <b><u>(Unaudited)</u></b> AED '000'	<b><u>31 December 2024</u></b> <b><u>(Audited)</u></b> AED '000'
Balance at 1 January	<b>28,102</b>	25,027
Current service cost	<b>3,386</b>	5,296
Settlements	<b>(1,363)</b>	(2,221)
<b>Balance at end of the period/year – Exhibit A</b>	<b><u>30,125</u></b>	<b><u>28,102</u></b>

## GULF MEDICAL PROJECTS COMPANY (PJSC)

Notes to the condensed consolidated interim financial statements

For the six months period ended 30 June 2025

### 16. LEASE LIABILITIES

Lease liabilities represent the long term leases of staff accommodation and robotics surgical systems up to the year 2029. The details of movement in this item during the period/year are as follows :

	<b>30 June 2025</b> <b>(Unaudited)</b> AED '000'	<b>31 December 2024</b> <b>(Audited)</b> AED '000'
Balance at 1 January	5,920	8,115
Additions during the period/year	1,963	--
Interest on lease liabilities for the period/year	74	150
Payments during the period/year	(500)	(2,345)
<b>Balance at the end of the period/year</b>	<b>7,457</b>	<b>5,920</b>
<b>Non-Current – Exhibit A</b>	<b>4,206</b>	<b>4,420</b>
<b>Current – Exhibit A</b>	<b>3,251</b>	<b>1,500</b>
<b>Total</b>	<b>7,457</b>	<b>5,920</b>

### 17. ACCOUNTS PAYABLE AND OTHERS

This item consists of the following :

	<b>30 June 2025</b> <b>(Unaudited)</b> AED '000'	<b>31 December 2024</b> <b>(Audited)</b> AED '000'
Accounts payable	69,096	58,378
Uncollected portion of repayments to shareholders	1,070	1,070
Post -dated cheques issued	10,568	7,059
Accrued expenses	11,517	11,514
Provision for staff leave salaries and air passage	18,762	15,750
Income received in advance	2,026	2,727
Staff payables	203	161
Others	33,838	41,658
<b>Total - Exhibit A</b>	<b>147,080</b>	<b>138,317</b>

### 18. SEGMENT INFORMATION

The Board of Directors are chief operating decision makers. Management determine the operation segments based on segments identified for the purpose of allocation resources and assessing performance.

The Group's reportable segments are organized into two major segments as follows:

- |                               |  |
|-------------------------------|--|
| i) Health services and others | Principally providing health, medical care and other related services.         |
| ii) Investments               | Principally concerned with investment properties and investment in securities. |

Performance of each segment is measured based on segment profit as management believes that profit is the most relevant factor in evaluating the results of segment.

**GULF MEDICAL PROJECTS COMPANY (PJSC)**

Notes to the condensed consolidated interim financial statements

For the six months period ended 30 June 2025

**18. SEGMENT INFORMATION (CONTINUED)**

The financial analysis according to the business segments are as follows :

	<b><u>Health Services &amp; others</u></b>		<b><u>Investments</u></b>		<b><u>Total</u></b>	
	<b><u>Six months period ended</u></b>		<b><u>Six months period ended</u></b>		<b><u>Six months period ended</u></b>	
	<b><u>30 June 2025</u></b>	<b><u>30 June 2024</u></b>	<b><u>30 June 2025</u></b>	<b><u>30 June 2024</u></b>	<b><u>30 June 2025</u></b>	<b><u>30 June 2024</u></b>
	<b><u>(Unaudited)</u></b>	<b><u>(Unaudited)</u></b>	<b><u>(Unaudited)</u></b>	<b><u>(Unaudited)</u></b>	<b><u>(Unaudited)</u></b>	<b><u>(Unaudited)</u></b>
	<b>AED '000'</b>	<b>AED '000'</b>	<b>AED '000'</b>	<b>AED '000'</b>	<b>AED '000'</b>	<b>AED '000'</b>
<b>Revenues</b>						
Total revenues	<b>365,419</b>	<b>331,210</b>	<b>32,005</b>	<b>12,501</b>	<b>397,424</b>	<b>343,711</b>
<b>Result</b>						
Segment result	<b>96,399</b>	<b>91,192</b>	<b>31,895</b>	<b>12,351</b>	<b>128,294</b>	<b>103,543</b>
Unallocated general and administrative expenses					<b>(65,915)</b>	<b>(56,044)</b>
Operating profit					<b>62,379</b>	<b>47,499</b>
Other income	<b>12,146</b>	<b>3,859</b>	<b>--</b>	<b>--</b>	<b>12,146</b>	<b>3,859</b>
Profit from operation before tax					<b>74,525</b>	<b>51,358</b>
Current income tax expenses					<b>(4,234)</b>	<b>(3,734)</b>
Deferred tax					<b>(607)</b>	<b>--</b>
Profit from operation					<b>69,684</b>	<b>47,624</b>
Attributable to non-controlling interest					<b>(12,230)</b>	<b>(11,010)</b>
Profit for the period					<b>57,454</b>	<b>36,614</b>

**GULF MEDICAL PROJECTS COMPANY (PJSC)**

Notes to the condensed consolidated interim financial statements

For the six months period ended 30 June 2025

**18. SEGMENT INFORMATION (CONTINUED)**

	<b><u>Health Services &amp; others</u></b>		<b><u>Investments</u></b>		<b><u>Total</u></b>	
	<b><u>30 June 2025</u></b>	<b><u>31 December 2024</u></b>	<b><u>30 June 2025</u></b>	<b><u>31 December 2024</u></b>	<b><u>30 June 2025</u></b>	<b><u>31 December 2024</u></b>
	<b><u>(Unaudited)</u></b> <b>AED '000'</b>	<b><u>(Audited)</u></b> <b>AED '000'</b>	<b><u>(Unaudited)</u></b> <b>AED '000'</b>	<b><u>(Audited)</u></b> <b>AED '000'</b>	<b><u>(Unaudited)</u></b> <b>AED '000'</b>	<b><u>(Audited)</u></b> <b>AED '000'</b>
<b>Other information</b>						
Segment assets	<b>912,865</b>	882,495	<b>528,833</b>	559,330	<b>1,441,698</b> =====	1,441,825 =====
Segment liabilities	<b>191,078</b>	175,147	<b>7,529</b>	6,296	<b>198,607</b> =====	181,443 =====
Capital expenditure	<b>14,219</b>	21,018	--	--	<b>14,219</b> =====	21,018 =====

## GULF MEDICAL PROJECTS COMPANY (PJSC)

Notes to the condensed consolidated interim financial statements  
For the six months period ended 30 June 2025

### 19. REVENUES

a) This item consists of the following :

	<u>Six months period ended</u>		<u>Three months period ended</u>	
	<u>30 June 2025</u>	<u>30 June 2024</u>	<u>30 June 2025</u>	<u>30 June 2024</u>
	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>
	AED '000'	AED '000'	AED '000'	AED '000'
Revenue from contracts with customers - Exhibit B	<u>365,419</u>	<u>331,210</u>	<u>185,366</u>	<u>164,159</u>

### b) Disaggregation of revenue from contracts with customers

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

	<u>Six months period ended</u>		<u>Three months period ended</u>	
	<u>30 June 2025</u>	<u>30 June 2024</u>	<u>30 June 2025</u>	<u>30 June 2024</u>
	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>
	AED '000'	AED '000'	AED '000'	AED '000'
<b><u>Segments</u></b>				
<b>Type of services</b>				
Revenue from healthcare services	<u>365,419</u>	<u>331,210</u>	<u>185,366</u>	<u>164,159</u>
<b>Geographical markets</b>				
Revenue within UAE	<u>365,419</u>	<u>331,210</u>	<u>185,366</u>	<u>164,159</u>
<b>Timing of revenue recognition</b>				
Services and goods transferred at a point in time	<u>365,419</u>	<u>331,210</u>	<u>185,366</u>	<u>164,159</u>

### c) Performance obligations

Information about the Group's performance obligations are summarized below :

#### Rendering of services

Health care services revenues primarily comprise fees charged for inpatient and outpatient medical services. Services include charges for accommodation, theatre, medical professional services, equipment, laboratory and pharmaceutical items used and recorded at the time of billing.

#### Sale of goods

Revenue from sale of goods represent the total revenue from sale of drug and cosmetics provided to customers and is recognized when control and benefits are transferred and billed.

**GULF MEDICAL PROJECTS COMPANY (PJSC)**

Notes to the condensed consolidated interim financial statements  
For the six months period ended 30 June 2025

**20. COST OF REVENUES**

This item consists of the following :

	<u>Six months period ended</u>		<u>Three months period ended</u>	
	<u>30 June 2025</u>	<u>30 June 2024</u>	<u>30 June 2025</u>	<u>30 June 2024</u>
	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>
	AED '000'	AED '000'	AED '000'	AED '000'
Salaries and other related benefits	158,757	142,576	79,774	71,572
Supplies and services	95,427	83,541	49,908	42,515
Depreciation of property and equipment	13,326	12,425	6,649	6,311
Depreciation of right-of-use assets	1,286	1,218	643	609
Amortization of intangible assets	224	258	99	139
<b>Total - Exhibit B</b>	<b>269,020</b>	<b>240,018</b>	<b>137,073</b>	<b>121,146</b>

**21. GENERAL AND ADMINISTRATIVE EXPENSES**

This item consists of the following :

	<u>Six months period ended</u>		<u>Three months period ended</u>	
	<u>30 June 2025</u>	<u>30 June 2024</u>	<u>30 June 2025</u>	<u>30 June 2024</u>
	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>
	AED '000'	AED '000'	AED '000'	AED '000'
Staff salaries and other related benefits	32,513	27,244	16,995	13,663
Board committee expenses	105	173	58	51
Electricity and water	3,486	3,235	1,956	1,795
Advertising and publicity	2,388	1,347	1,324	744
Provision for impairment loss of accounts receivable	17,393	14,453	8,709	7,572
Government expenses	3,468	3,130	1,585	1,376
Telephone and postage	381	413	194	206
Insurance	953	742	574	371
Donation and charity	--	700	--	700
Legal and professional fees	1,924	1,496	1,108	781
Banks and credit card charges	1,084	1,055	529	488
Depreciation of property and equipment	217	192	120	96
Amortization of intangible assets	1	1	--	--
Miscellaneous expenses	1,928	1,778	798	897
<b>Total - Exhibit B</b>	<b>65,841</b>	<b>55,959</b>	<b>33,950</b>	<b>28,740</b>

**22. INCOME TAX***Corporate Tax Law*

On 9 December 2022, the UAE Ministry of Finance released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses, Corporate Tax Law ("CT Law") to enact a Federal corporate tax regime in the UAE. Furthermore, a Cabinet Decision was published which specifies that taxable income not exceeding AED. 375,000 would be subject to a 0% UAE CT rate and taxable income exceeding AED. 375,000 would be subject to the 9% UAE CT rate.

The effective implementation date for the Group start from 1 January 2024.

## GULF MEDICAL PROJECTS COMPANY (PJSC)

Notes to the condensed consolidated interim financial statements  
For the six months period ended 30 June 2025

### 22. INCOME TAX (CONTINUED)

#### *Corporate Tax Law (Continued)*

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed consolidated interim statement of income are as follows :

#### *Current income tax:*

The movement in this item during the period/year are as follows:

	<b>30 June 2025</b> <b>(Unaudited)</b> <b>AED '000'</b>	<b>31 December 2024</b> <b>(Audited)</b> <b>AED '000'</b>
Balance at 1 January	8,181	--
Current tax expenses for the period/year	4,234	8,181
<b>Balance at end of the period/year – Exhibit A</b>	<b>12,415</b>	<b>8,181</b>

The income tax expenses for current period ended 30 June 2025 is AED. 4,234 thousand (30 June 2024: AED. 3,734 thousand) - **Exhibit B** and the effective current income tax rate for the period is 5.68% (30 June 2024: 7.27%)

#### *Deferred tax:*

The movement in this item during the period/year are as follows:

	<b>30 June 2025</b> <b>(Unaudited)</b> <b>AED '000'</b>	<b>31 December 2024</b> <b>(Audited)</b> <b>AED '000'</b>
Balance at 1 January	923	--
Deferred tax liabilities for the period/year	607	923
<b>Balance at end of the period/year – Exhibit A</b>	<b>1,530</b>	<b>923</b>

The deferred tax liabilities of AED. 607 thousand (30 June 2024: AED Nil thousand) - **Exhibit B**, as determined by the Group's management assessment, arising from temporary differences related to the fair value changes in assets measured at fair value as of the condensed consolidated interim statement of financial position date.

**GULF MEDICAL PROJECTS COMPANY (PJSC)**

Notes to the condensed consolidated interim financial statements

For the six months period ended 30 June 2025

**23. BASIC EARNINGS PER SHARE**

This item consists of the following :

	<u>Six months period ended</u>		<u>Three months period ended</u>	
	<u>30 June 2025</u>	<u>30 June 2024</u>	<u>30 June 2025</u>	<u>30 June 2024</u>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Profit for the period attributable to equity holders of the Parent Company (AED '000')	<u>57,454</u>	<u>36,614</u>	<u>34,982</u>	<u>19,786</u>
Weighted average number of shares (Share '000')	<u>698,916</u>	<u>698,916</u>	<u>698,916</u>	<u>698,916</u>
<b>Basic earnings per share (AED) - Exhibit B</b>	<u><b>0.082</b></u>	<u><b>0.052</b></u>	<u><b>0.050</b></u>	<u><b>0.028</b></u>

**24. CASH AND CASH EQUIVALENTS**

At 30 June 2025 and 2024 "cash and cash equivalents" included in the condensed consolidated interim statement of cash flows (Exhibit D) comprise the following items :

	<u>Six months period ended</u>	
	<u>30 June 2025</u>	<u>30 June 2024</u>
	(Unaudited)	(Unaudited)
	AED '000'	AED '000'
Cash in hand	237	251
Bank balances – Current and call accounts	<u>36,284</u>	<u>24,232</u>
<b>Total - Exhibit D</b>	<u><b>36,521</b></u>	<u><b>24,483</b></u>

**25. DIVIDEND AND DIRECTORS' REMUNERATION**

- At the Annual General Meeting held on 17 March 2025, the shareholders approved 15% cash dividend proposed by the Board of Directors.
- At the Annual General Meeting held on 17 March 2025, the shareholders approved the proposed Board of Directors' remuneration amounting to AED. 7,000 thousand for the year ended 31 December 2024.

**26. CONTINGENT LIABILITIES/COMMITMENTS****i) Contingent liabilities**

Contingent liabilities of the Group as at the condensed consolidated interim statement of financial position date amounted to AED. 999 thousand (Unaudited) [(31 December 2024: AED. 999 thousand) (Audited)] representing guarantees issued.

**ii) Commitments**

Commitments of the group as at the condensed consolidated interim statement of financial position date are as follows :

	<u>30 June 2025</u>	<u>31 December 2024</u>
	(Unaudited)	(Audited)
	AED '000'	AED '000'
Capital purchases	<u>15,671</u>	<u>15,832</u>