

INFRACORP B.S.C (c)
CONDENSED CONSOLIDATED INTERIM
FINANCIAL INFORMATION

31 MARCH 2025

Commercial registration	:	75109-1
Registered office	:	Office No. 11 Building 1436, Road 4626 Block 346, Manama/ Sea Front Kingdom of Bahrain
Directors	:	Hesham Ahmed Alrayes, Chairman Salah Abdulla Mohamed Sharif Majed Abdulla Mohamed Alkhan Ahmed Ali Ebrahim Saeed (<i>until 14 April 2025</i>) Osama Mohamed Muein Hassan (<i>until 14 April 2025</i>) Walid El Hindi (<i>until 14 April 2025</i>) Abdulla Noorudin (<i>until 14 April 2025</i>) Wael Sahawneh Mahmood Yusuf Alkooheji (<i>from 15 April 2025</i>) Jameel Al Matrook (<i>from 15 April 2025</i>) Fahad Yateem (<i>from 15 April 2025</i>) Abdulwahab Al-Halabi (<i>from 15 April 2025</i>)
Auditor	:	KPMG Fakhro, Bahrain

INFRACORP B.S.C (c)

**CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
for the three months ended 31 March 2025**

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Independent auditors' report on review of condensed consolidated interim financial information

To the Board of Directors

INFRACORP B.S.C (c)
Manama, Kingdom of Bahrain

Introduction

We have reviewed the accompanying 31 March 2025 condensed consolidated interim financial information of Infracorp BSC (c) (the "Company") and its subsidiaries (together the "Group"), which comprises:

- the condensed consolidated statement of financial position as at 31 March 2025;
- the condensed consolidated statement of profit or loss for the three-month period ended 31 March 2025;
- the condensed consolidated statement of other comprehensive income for the three-month period ended 31 March 2025;
- the condensed consolidated statement of changes in equity for the three-month period ended 31 March 2025;
- the condensed consolidated statement of cash flows for the three-month period ended 31 March 2025; and
- notes to the condensed consolidated interim financial information.

The board of directors of the Company is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on this condensed consolidated interim financial information 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 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 31 March 2025 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting*.

11 June 2025

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 March 2025

US\$ 000's

	Note	31 March 2025 (Reviewed)	31 December 2024 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		51,606	52,425
Right-of-use asset		6,890	6,956
Investment property	8	208,302	222,449
Investment securities		87,771	91,659
Equity-accounted investees		67,134	65,968
Deferred tax asset		308	287
Total non-current assets		422,011	439,744
Current assets			
Inventories		4,140	5,860
Development properties	7	956,884	926,498
Due from related parties	15	208,218	159,673
Other assets	9	53,686	83,664
Trade receivables		180,924	130,777
Cash and bank balances	6	100,756	101,262
Total current assets		1,504,608	1,407,734
Total assets		1,926,619	1,847,478
EQUITY			
Share capital		102,525	102,525
Share premium		96,822	96,822
Subordinated perpetual mudaraba		500,000	500,000
Statutory reserve		13,302	13,302
Fair value reserve		(4,298)	(4,504)
Foreign currency translation reserve		(40,765)	(50,295)
Retained earnings		28,289	23,637
Total equity, before non-controlling interests		695,875	681,487
Non-controlling interests	10	153,158	151,497
Total equity		849,033	832,984
LIABILITIES			
Non-current liabilities			
Borrowings	11	34,503	20,938
Term Sukuk		500,000	500,000
Trade and other payables	12	10,432	10,432
Lease liability		8,124	7,990
Total non-current liabilities		553,059	539,360
Current liabilities			
Borrowings	11	582	29,203
Due to related parties	15	282,673	246,840
Trade and other payables	12	241,272	198,931
Lease liability		-	160
Total current liabilities		524,527	475,134
Total liabilities		1,077,586	1,014,494
Total equity and liabilities		1,926,619	1,847,478

The Board of Directors approved the condensed consolidated interim financial information on 27 May 2025 and signed on its behalf by:

Hesham Ahmed Alrayes
Chairman

Majed Abdulla Alkhan
Board Member & CEO

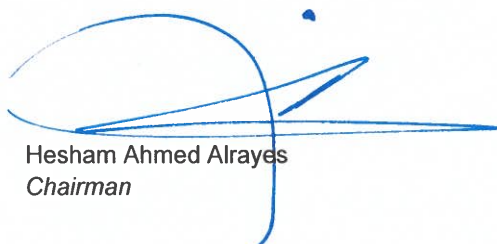
The accompanying notes 1 to 19 form an integral part of the condensed consolidated interim financial information.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
for the three months ended 31 March 2025

US\$ 000's

	Note	Three months ended	
		31 March 2025 (Reviewed)	31 March 2024 (Reviewed)
Income			
Development and management income	13(i)	33,594	23,331
Operational income	13(ii)	2,814	2,445
Investment income	13(iii)	3,721	4,766
Total income		40,129	30,542
Expenses			
Direct cost of materials		17,494	11,062
Staff cost		3,237	1,474
Finance expenses		8,147	411
Other operating expenses	14	6,638	7,782
Total expenses		35,516	20,729
Profit before tax		4,613	9,813
Income tax credit		-	34
Profit for the period		4,613	9,847
Profit / (loss) attributable to			
Owners of the Company		4,652	10,398
Non-controlling interests		(39)	(551)
		4,613	9,847

The Board of Directors approved the condensed consolidated interim financial information on 27 May 2025 and signed on its behalf by:



Hesham Ahmed Alrayes
Chairman



Majed Abdulla Alkhan
Board Member & CEO

The accompanying notes 1 to 19 form an integral part of the condensed consolidated interim financial information.



CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
for the three months ended 31 March 2025

US\$ 000's

	Three months ended	
	31 March 2025 (Reviewed)	31 March 2024 (Reviewed)
Profit for the period	4,613	9,847
Other comprehensive income		
Item that are or may be reclassified subsequently to profit or loss		
Foreign currency translation differences	11,230	5,041
Debt instruments at FVOCI- net change in fair value	(191)	(149)
Total comprehensive income for the period	15,652	14,739
Total comprehensive income attributable to		
Owners of the Company	13,991	14,291
Non-controlling interests	1,661	448
	15,652	14,739

The accompanying notes 1 to 19 form an integral part of the condensed consolidated interim financial information.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the three months ended 31 March 2025

US\$ 000's

	Attributable to shareholders of the Company							Non-controlling interest	Total equity
	Share capital	Share Premium	Subordinated perpetual mudaraba	Statutory reserve	Fair value reserve	Foreign Currency translation reserve	Retained earnings		
Balance at 1 January 2025	102,525	96,822	500,000	13,302	(4,504)	(50,295)	23,637	681,487	832,984
Comprehensive income for the year:	-	-	-	-	-	-	4,652	4,652	4,613
Profit for the period	-	-	-	-	-	-	-	-	-
Other comprehensive income:	-	-	-	-	-	9,530	-	9,530	11,230
Foreign currency translation movement	-	-	-	-	-	-	-	-	-
Fair value movement	-	-	-	-	206	-	-	206	206
Total comprehensive income for the year	-	-	-	-	206	9,530	4,652	14,388	16,049
Balance at 31 March 2025	102,525	96,822	500,000	13,302	(4,298)	(40,765)	28,289	695,875	849,033

	Attributable to shareholders of the Company							Non-controlling interest	Total equity
	Share capital	Share Premium	Subordinated perpetual mudaraba	Statutory reserve	Fair value reserve	Foreign Currency translation reserve	Retained earnings		
Balance at 1 January 2024	102,525	96,834	900,000	7,847	(1,368)	(29,494)	12,540	1,088,884	1,242,724
Comprehensive income for the year:	-	-	-	-	-	-	10,398	10,398	9,847
Profit for the period	-	-	-	-	-	-	-	-	-
Other comprehensive income:	-	-	-	-	(149)	4,042	-	4,042	5,041
Foreign currency translation differences	-	-	-	-	(149)	-	-	(149)	(149)
Change in fair value reserve	-	-	-	-	(149)	4,042	10,398	14,291	14,739
Total comprehensive income for the year	-	-	-	-	(149)	4,042	10,398	14,291	14,739
Sukuk issuance	-	-	100,000	-	-	-	-	100,000	100,000
Payment of Coupon on Subordinated Perpetual Mudaraba	-	-	-	-	-	-	(18,000)	(18,000)	(18,000)
Balance at 31 March 2024	102,525	96,834	1,000,000	7,847	(1,517)	(25,452)	4,938	1,185,175	1,339,463

The accompanying notes 1 to 19 form an integral part of the condensed consolidated interim financial information.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
for the three months ended 31 March 2025

US\$ 000's

	31 March 2025 (Reviewed)	31 March 2024 (Reviewed)
OPERATING ACTIVITIES		
Profit for the period	4,613	9,847
<i>Adjustments for:</i>		
Finance income	-	(787)
Depreciation	2,984	1,821
Share of profit from equity accounted investees	(734)	(416)
Finance costs	8,147	-
Gain on acquisition of equity accounted investees	-	(3,149)
	15,010	7,316
Changes in operating activities:		
Development properties	(6,226)	5,264
Bank balances - escrow accounts	3,204	(1,675)
Trade receivables	(50,147)	(20,009)
Due from related parties	(48,545)	47,523
Inventory	1,719	467
Payables and other liabilities	42,346	4,458
Due to related parties	35,833	(11,016)
Other assets	29,955	(19,147)
	23,149	13,181
Net cash from operating activities	23,149	13,181
INVESTING ACTIVITIES		
Acquisition of property and equipment, net	(883)	(573)
Cash acquired from acquisition, net	-	8,898
Sale of investment securities, net	4,092	-
Acquisition of equity accounted investee	(431)	-
Placement in call mudaraba account	4,098	-
Finance income received	-	787
	6,876	9,112
Net cash from investing activities	6,876	9,112
FINANCING ACTIVITIES		
Repayment of Borrowings, net	(15,057)	(487)
Coupon on subordinated perpetual mudaraba	(8,147)	(18,000)
Additions to lease liability, net	(26)	(32)
	(23,230)	(18,519)
Net cash used in financing activities	(23,230)	(18,519)
Net increase in cash and cash equivalents	6,795	3,774
Cash and cash equivalents at period beginning	44,158	25,148
Cash and cash equivalents at period end and note (i)	50,953	28,922

(i) Cash and cash equivalents comprises of cash in hand and current account (refer note 6).

The accompanying notes 1 to 19 form an integral part of the condensed consolidated interim financial information.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
for the three months ended 31 March 2025

US\$ 000's

1 REPORTING ENTITY

The condensed consolidated interim financial information for the three months ended 31 March 2025 comprise the financial information of INFRACORP B.S.C (c) ("Infracorp" or the "Company") and its subsidiaries (together referred to as "the Group").

The following are the principal subsidiaries consolidated in the condensed consolidated interim financial information.

Investee name	Country of incorporation	Effective ownership as at		Activities
		31 March 2025	31 December 2024	
Harbour Row 2 Real Estate W.L.L.	Kingdom of Bahrain	100%	100%	Development, sale and management of real estate assets in Bahrain Financial Harbour.
Harbour Row 3 Real Estate W.L.L.		100%	100%	
Residential South Real Estate Development Co. WLL ("RSRED")		100%	100%	
Falcon Cement Company BSC (c) ("FCC")		51.72%	51.72%	Manufacturing and packaging of cement
N.S.12 W.L.L. ("N.S. 12")		79.69%	79.69%	Mixed-use development and sale of real estate assets
Bahrain Harbour Marines W.L.L.		100%	100%	Operation of recreational water transportation facilities
Bahrain Harbour Events W.L.L.		100%	100%	Organization of conventions, events, and trade shows
Infinity 7		100%	100%	Development, sale and management of real estate assets
Villamar Nest		100%	100%	
South East Real Estate W.L.L.		100%	100%	Real estate activities with own or leased property
LS Real Estate Company W.L.L.		60%	60%	Leasing of properties
Energy City Navi Mumbai Investment Company & Mumbai IT & Telecom Technology Investment Company (together "India Projects")	Cayman Islands	78.66%	78.66%	Owning land banks for mixed-used development projects in India, Morocco, and Tunisia.
Tunis Bay Investment Company ("TBIC")		86.22%	86.22%	
Infracorp Asset Company		100%	100%	
Morocco Gateway Investment Company ("MGIC")		90.27%	90.27%	
US Data Center Portfolio ("US Data")		87.53%	87.53%	Portfolio of data center facilities located in high technology business parks in Virginia, USA
GFH Real Estate LLC	United Arab Emirates	100%	100%	Mixed-use development and sale of real estate assets in Dubai land, based in UAE

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
for the three months ended 31 March 2025

US\$ 000's

1 REPORTING ENTITY (continued)

The Company has other investment holding companies, SPV's and subsidiaries, which are set up to supplement the activities of the Company and its principal subsidiaries.

INFRACORP B.S.C (c) is a closely held Bahraini shareholding Company incorporated in the Kingdom of Bahrain under commercial registration number 75109-1, on 23 May 2010. The registered address of the Company is Shop 11, Building 1436, Road 4626, Block 346, Manama / Sea Front, Bahrain.

The Group is principally engaged in business of real estate and infrastructure development, asset management, investment and product development, fund raising and sourcing opportunities and development rights of infrastructure assets

The shareholders who have subscribed to paid up share capital as at the reporting were as follows:

Name of shareholder	Shareholding	
	31 March 2025	31 December 2024
GFH Financial Group BSC	52.5%	52.5%
Nash'at Farhan Awad Sahawneh	47.5%	47.5%
	100.00%	100.00%

2 BASIS OF PREPERATION

a) Statement of compliance

This condensed consolidated interim financial information has been prepared in accordance with IAS 34 *Interim Financial Reporting* and should be read in connection with the Group's last financial statements as at and for the year ended 31 December 2024. They do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events in transactions that are significant to an understanding of the changes in the Groups financial position and performance since the last annual financial statements. This condensed consolidated interim financial information are reviewed and not audited.

The interim financial information is reviewed, not audited. The comparatives for the condensed consolidated statement of financial position have been extracted from the Group's audited consolidated financial statements for the year ended 31 December 2024. The comparatives for the condensed consolidated statements of profit or loss and other comprehensive income, cash flows and changes in equity have been extracted Group's reviewed accounts for the three months ended 31 March 2024.

b) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"). The financial statements are presented in United States Dollar ("USD"), which is the Company's functional and presentation currency.

c) New standards, amendments and interpretations effective as of 1 January 2025

There are no new standards and interpretations for financial year beginning on or after 1 January 2025 that would be expected to have a material impact on the Group.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
for the three months ended 31 March 2025**

US\$ 000's

2 BASIS OF PREPERATION (continued)

d) New standards and amendments issued but not yet effective

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted; however; the Group does not expect the new or amended standards to have significant impact on its financial statements.

e) Use of estimates and judgements

Preparation of condensed consolidated interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The areas of significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were similar to those applied to the audited financial statements as at and for the year ended 31 December 2024.

f) Basis of presentation

The below paragraphs and tables describe the Group's significant lines of business and sources of revenue they are associated with.

Activities:

The Group's primary activities include: a) to undertake targeted development and sale of infrastructure and real estate projects for enhanced returns and managing real-estate projects and properties. b) to engaged in the manufacturing operations, holdings of real estate for rental yields and c) to manage its liquid assets and to investments in securities with the objective of earning higher returns from capital and money market opportunities.

Segments:

To undertake the above activities, the Group has organized itself in the following segment units:

Development and management	This business unit is primarily involved in origination and management of large-scale economic infrastructure projects. The business unit also covers the Group's investment in real estate and related assets.
Operational	This business unit represents the Group's involvement in operational business-like manufacturing units and fixed generating income from the real estate business.
Investment	All common costs and activities that are undertaken at the Group level, including liquidity and residual investment assets, is considered as part of the investment activities of the Group.

Sources of revenue:

The Group primarily earns its revenue from the following sources and presents its statement of profit or loss and other comprehensive income accordingly:

Activity/ Source	Products	Types of revenue
Development and management	- Development and sale of real estate and infrastructure projects	<i>Development and sale income</i> , from development and sale of real estate projects of the Group based on percentage of completion (POC) method.
	- Managing real-estate projects and properties	<i>Fee based income</i> , management fees, performance fee, acquisition fee and exit fee which are contractual in nature

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
for the three months ended 31 March 2025

US\$ 000's

2 BASIS OF PREPARATION (continued)

Activity/ Source	Products	Types of revenue
Operational	- Revenue generated from manufacturing activities	Sale of units manufactured and its associated products
	- Holdings of real estate for rental yields	<i>Rental and operating income</i> , from rental and other ancillary income from investment in real estate.
Investment	- Fixed income generated from the Group's investments and surplus liquidity	Includes dividends, gain / (loss) on sale and remeasurement of investment securities and share of profit or (loss) of equity accounted investees
	- Finance income from normal operational funds	Financing income, fees and other investment income

3 MATERIAL ACCOUNTING POLICIES

The accounting policies and methods of computation applied by the Group in the preparation of the condensed consolidated interim financial information are the same as those used in the preparation of the Group's last audited financial statements as at and for the year ended 31 December 2024.

4 SEASONALITY

Due to the inherent nature of the Group's business, the three-month results reported in this condensed consolidated interim financial information may not represent a proportionate share of the overall annual results.

5 COMPARATIVES

The comparative figures have been regrouped in order to confirm with the presentation for current period. Such regrouping did not affect previously reported profit for the period or total equity.

6 CASH AND BANK BALANCES

	31 March 2025 (Reviewed)	31 December 2024 (Audited)
Cash in hand	1	1
Current account	50,953	44,158
Escrow account	14,402	17,605
Placements - call mudaraba account	35,400	39,498
	100,756	101,262

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
for the three months ended 31 March 2025

US\$ 000's

7 DEVELOPMENT PROPERTIES

This represents properties under development for sale in UAE, Bahrain, North Africa, and India.

	31 March 2025 (Reviewed)	31 December 2024 (Audited)
At 1 January	926,498	893,203
Acquisition through business combination	-	234,585
Additions during the period – net	23,720	40,649
Reclass from investment property (note 8)	12,930	-
Cost of sale	(17,494)	(219,030)
Foreign exchange translation differences	11,230	(22,909)
Closing balance	956,884	926,498

8 INVESTMENT PROPERTY

Investment property includes land plots and buildings in Bahrain, USA, UAE, Tunisia and Morocco.

	31 March 2025 (Reviewed)	31 December 2024 (Audited)
At 1 January	222,449	192,043
Additions through business combination	-	61,166
Sale of land	-	(33,437)
Sale of investment in equity securities	-	3,693
Acquisition of properties	-	796
Reclass to development property (note 7)	(12,930)	-
Depreciation	(1,217)	(1,563)
Adjustment in cost of asset	-	(249)
Closing balance	208,302	222,449

9 OTHER ASSETS

	31 March 2025 (Reviewed)	31 December 2024 (Audited)
Prepayment	2,834	6,810
Receivables from owners union	6,380	6,282
Receivable for sale of asset	-	7,909
Duties and indirect taxes recoverable	16,205	29,446
Advances paid to contractors and suppliers	21,676	21,945
Others	6,591	11,272
	53,686	83,664

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
for the three months ended 31 March 2025

US\$ 000's

10 NON-CONTROLLING INTERESTS

The following table summarises the information relating to each of the Group's subsidiaries that has material non-controlling interests (NCI), before any intra-group eliminations:

31 March 2025	India Projects	MGIC	TBIC	FCC	US Data	N.S. 12	Lagoon		Total
NCI Percentage	21.34%	9.73%	13.78%	48.28%	12.47%	20.31%	40.00%		
Non-current assets	166	70,581	8,985	57,074	66,251	6,222	35,686		244,965
Current assets	438,812	255,487	326,132	11,675	575	1,858	5,601		1,040,140
Non-current liabilities	-	878	-	39,134	13,048	-	-		53,060
Current liabilities	119,446	112,661	115,796	5,399	16,303	-	1,090		370,695
Net assets	319,532	212,529	219,321	24,216	37,475	8,080	40,197		861,350
Net assets attributable to NCI	68,173	20,679	30,223	11,691	4,674	1,639	16,079		153,158
Revenue	191	1,196	7,394	2,079	-	-	-		10,860
Profit/(loss) for the year	(565)	646	6,752	(1,573)	(1,216)	-	-		4,044
Other comprehensive income	5,251	6,048	(69)	-	-	-	-		11,230
Total comprehensive income	5,251	6,048	(69)	-	-	-	-		11,230
NCI at acquisition	67,174	20,028	29,301	12,450	4,826	1,639	16,079		151,497
Profit/ (loss) allocated to NCI	(121)	63	930	(759)	(152)	-	-		(39)
OCI allocated to NCI	1,120	588	(8)	-	-	-	-		1,700
Total NCI	68,173	20,679	30,223	11,691	4,674	1,639	16,079		153,158

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
for the three months ended 31 March 2025

US\$ 000's

11 BORROWINGS

	31 March 2025 (Reviewed)	31 December 2024 (Audited)
Non-Current	34,503	20,938
Current	582	29,203
	35,085	50,141

The borrowings from bank comprises of financing availed by FCC to fund project development and working capital requirements. The financing is secured against plant and machinery. These financing have been availed at rates varying between 2.5%-6.5% per annum. The Company is not a party to these financing contracts and has not guaranteed repayment in any form. These balances are reported in the consolidated financial statements as a result of consolidation of subsidiaries.

12 TRADE AND OTHER PAYABLES**NON-CURRENT LIABILITIES**

	31 March 2025 (Reviewed)	31 December 2024 (Audited)
Advances	9,259	9,259
Trade and other payables	731	731
Employee benefits	442	442
	10,432	10,432

CURRENT LIABILITIES

	31 March 2025 (Reviewed)	31 December 2024 (Audited)
Trade payables	104,433	98,167
Accrual for expenses	19,149	21,053
Advances received from customers	61,173	61,114
Taxes and duties payable	5,813	2,940
Dividend payable	-	943
Others	50,704	14,714
	241,272	198,931

13 REVENUE**(i) DEVELOPMENT AND MANAGEMENT INCOME**

	Three months ended	
	31 March 2025 (Reviewed)	31 March 2024 (Reviewed)
Management fee	80	7,672
Development and sale of properties	33,514	15,659
	33,594	23,331

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
for the three months ended 31 March 2025

US\$ 000's

13 REVENUE (continued)

(ii) OPERATIONAL INCOME

	Three months ended	
	31 March 2025 (Reviewed)	31 March 2024 (Reviewed)
Other operating income	797	-
Revenue from cement operations	2,017	2,445
	2,814	2,445

(iii) INVESTMENT INCOME

	Three months ended	
	31 March 2025 (Reviewed)	31 March 2024 (Reviewed)
Finance income	908	787
Share of profit from equity accounted investee	734	416
Reversal of liabilities	725	-
Dividend income	504	-
Rental income	262	-
Income from investment securities	29	204
Gain on bargain purchase of shares in equity accounted investees	-	3,149
Other income	559	210
	3,721	4,766

14 OTHER OPERATING EXPENSES

	Three months ended	
	31 March 2025 (Reviewed)	31 March 2024 (Reviewed)
Marketing and brokerage	1,956	2,315
Rent and utilities	913	1,984
Depreciation	2,984	1,821
Operational and other miscellaneous expenses	785	1,662
	6,638	7,782

15 RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties include entities over which the Group exercises significant influence, major shareholders, directors and executive management of the Group. A significant portion of the Group's management fees are from entities over which the Group exercises influence (assets under management). Although these entities are considered related parties, the Group administers and manages these entities on behalf of its clients, who are by and large third parties and are the economic beneficiaries of the underlying investments. The transactions with these entities are based on agreed terms.

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15 RELATED PARTIES (continued)

The significant transactions during the period and balances as at period end included in these consolidated financial statements are as follows:

a) Balances with related parties

31 March 2025

	Significant Shareholders/ entities in which directors are interested	Subsidiary of Significant shareholder	Total
Assets			
Due from related parties	154,057	54,161	208,218
Cash at banks – call mudaraba account	-	21,889	21,889
Liabilities			
Due to related party	149,843	132,830	282,673

31 December 2024

	Significant shareholders / entities in which directors are interested	Subsidiary of Significant shareholder	Total
Assets			
Due from related parties	155,998	3,675	159,673
Liabilities			
Due to related party	173,536	73,304	246,840
Term Sukuk	392,234	77,316	469,550

b) Transactions with related parties

For the period ended 31 March 2025

	Significant Shareholders/ entities in which directors are interested	Subsidiary of Significant shareholder	Total
Development management income	80	-	80
Payment of coupon on subordinated perpetual mudaraba	(7,315)	-	(7,315)

For the period ended 31 March 2024

	Significant Shareholders/ entities in which directors are interested	Subsidiary of Significant shareholder	Total
Share of profit	-	416	416
Development management income	7,035	637	7,672
Payment of coupon on subordinated perpetual mudaraba	(18,000)	-	(18,000)
Investment income	184	3,149	3,333

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15 RELATED PARTIES (continued)

Transactions with key management personnel:

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. The compensation of the key management personnel was as follows:

	31 March 2025	31 March 2024
Salaries and other short-term benefits	417	353
Post-employment benefits	147	98

16 CAPITAL MANAGEMENT

The Company's objectives when managing capital is to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits to the other stakeholders. The Company manages its capital structure and makes adjustments to it in light of changes in business conditions. No changes were made in the objectives, policies or processes during the period ended 31 March 2025.

17 CLASSIFICATION AND FAIR VALUE OF FINANCIAL INSTRUMENTS

Classification

The Company's financial instruments have been classified as "at amortised cost", "at fair value through profit or loss" and "at fair value through other comprehensive income".

Fair value

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.

Underlying the definition of fair value is a presumption that an enterprise is a going concern without any intention or need to liquidate, curtail materially the scale of its operations or undertake a transaction on adverse terms.

Fair value hierarchy

The different levels have been defined as follows:

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

The Group's investment in quoted equity and debt type securities are classified as level 1 or 2 whereas the unquoted equity investments are classified as level 3 under the fair value hierarchy. The fair value of the Group's financial instruments are not materially different from their carrying values as at 31 March 2024 due to short term nature of such instruments.

18 SEGMENT REPORTING

The Group has three distinct operating segments, Development and management, Operational segment and Investment which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately because they require different strategies for management and resource allocation within the Group. For each of the strategic business units, the Group's Board of Directors (chief operating decision makers) review internal management reports on a quarterly basis.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
for the three months ended 31 March 2025

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18 *SEGMENT REPORTING (continued)*

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

- **Development and management:** Involved in Development and sale of infrastructure and real estate projects and managing real-estate projects and properties
- **Operational segment:** Revenue generated from manufacturing operations and Holdings of real estate for rental yields
- **Investment:** Fixed income generated from the Group's investments and surplus liquidity

The performance of each operating segment is measured based on segment results and are reviewed by the management committee and the Board of Directors on a quarterly basis. Segment results is used to measure performance as management believes that such information is most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing, if any is determined on an arm's length basis.

The Group classifies directly attributable revenue and cost relating to transactions originating from respective segments as segment revenue and segment expenses respectively. Indirect costs is allocated based on cost drivers/factors that can be identified with the segment and/ or the related activities. The internal management reports are designed to reflect revenue and cost for respective segments which are measured against the budgeted figures. The unallocated revenues, expenses, assets and liabilities related to entity-wide corporate activities and treasury activities at the Group level. Segment revenue and expenses were net-off inter segment revenue and expenses.

	Development and management	Operational	Investment	Total
31 March 2025				
Segment revenue	31,736	2,814	5,579	40,129
Segment expenses (including impairment allowances)	(29,312)	(4,486)	(1,718)	(35,516)
Segment result	2,424	(1,672)	3,861	4,613
Segment assets	1,499,044	64,368	363,207	1,926,619
Segment liabilities	1,028,463	49,123	-	1,077,586

	Development and management	Operational	Investment	Total
31 March 2024				
Segment revenue	23,331	2,445	4,766	30,542
Segment expenses (including impairment allowances)	14,822	5,429	478	20,729
Segment result	8,509	(2,984)	4,288	9,813
Segment assets	1,439,223	192,434	400,503	2,032,160
Segment liabilities	644,679	48,017	-	692,696

During the previous period, a single entity level reporting is being done to the Chief operating decision maker ("CODM") and accordingly no segment reporting has been presented for the comparative period.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
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19 COMMITMENTS AND CONTINGENCIES

The commitments contracted in the normal course of business of the Group:

	31 March 2025 (Reviewed)	31 December 2024 (Audited)
Capital commitment for infrastructure development projects	30,645	45,182