

Burjeel Holdings PLC

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

PERIOD ENDED 31 MARCH 2023 (UNAUDITED)



**Ernst & Young – Middle East
(ADGM Branch)**
P.O. Box 136
Sila Tower, 24th Floor, Office 2449
Abu Dhabi Global Market Square
Al Maryah Island
Emirates of Abu Dhabi
United Arab Emirates

Tel: +971 2 417 4400
+971 2 627 7522
Fax: +971 2 627 3383
abudhabi@ae.ey.com
ey.com

ADGM Registered No. 000001136

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE DIRECTOR OF BURJEEL HOLDINGS PLC

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Burjeel Holdings PLC (the “Company”) and its subsidiaries (together referred to as the “Group”) as at 31 March 2023, comprising of the interim condensed consolidated statement of financial position as at 31 March 2023, and the related interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the three months 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.

Signed by
Anthony O’Sullivan
Ernst & Young

08 May 2023
Abu Dhabi

Burjeel Holdings PLC

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months period ended 31 March 2023

	Notes	<i>Three months period ended 31 March</i>	
		2023 AED (Unaudited)	2022 AED (Unaudited)
Revenue	4	1,084,863,158	972,018,592
Doctors' and other employees' salaries and emoluments		(468,954,025)	(412,602,145)
Inventories consumed		(251,760,173)	(225,550,665)
Depreciation on property and equipment	6	(58,627,722)	(65,973,911)
Amortisation of intangible assets		(872,096)	(1,263,704)
Depreciation of right of use assets		(25,581,511)	(26,810,538)
Provision for expected credit losses		(17,936,717)	(28,030,900)
Other expenses	5	<u>(109,490,649)</u>	<u>(98,619,178)</u>
OPERATING PROFIT FOR THE PERIOD		151,640,265	113,167,551
Finance costs		(35,139,760)	(55,282,823)
Interest income from related parties	8	-	20,994,914
Share of profit from associates		<u>4,842,671</u>	<u>5,745,292</u>
PROFIT FOR THE PERIOD		121,343,176	84,624,934
Other comprehensive income		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>121,343,176</u>	<u>84,624,934</u>
<i>Attributable to:</i>			
Equity holders of the Parent Company		118,796,312	82,166,959
Non-controlling interests		<u>2,546,864</u>	<u>2,457,975</u>
		<u>121,343,176</u>	<u>84,624,934</u>
Earnings per share attributable to equity holders of the Parent Company			
Basic and diluted earnings per share (AED) (restated)	14	<u>0.02</u>	<u>0.02</u>


The accompanying notes 1 to 14 form an integral part of these interim condensed consolidated financial statements.

Burjeel Holdings PLC

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION At 31 March 2023

	<i>Notes</i>	<i>(Unaudited)</i> 31 March <i>2023</i> AED	<i>(Audited)</i> 31 December <i>2022</i> AED
ASSETS			
Non-current assets			
Property and equipment	6	1,966,213,232	2,001,503,707
Intangible assets		8,620,826	7,278,837
Right of use assets		991,584,214	1,018,557,484
Capital work in progress		23,304,116	23,281,616
Investment in associates		33,915,236	29,072,565
Term deposits		<u>2,552,500</u>	<u>2,552,500</u>
		<u>3,026,190,124</u>	<u>3,082,246,709</u>
Current assets			
Inventories		235,321,206	239,850,836
Accounts receivable and prepayments		1,302,353,578	1,189,537,105
Amounts due from related parties	8	21,622,578	23,538,218
Bank balances and cash	7	<u>171,782,838</u>	<u>149,962,481</u>
		<u>1,731,080,200</u>	<u>1,602,888,640</u>
TOTAL ASSETS		<u>4,757,270,324</u>	<u>4,685,135,349</u>
EQUITY AND LIABILITIES			
Equity			
Share capital		520,513,417	520,513,417
Share premium		366,854,049	366,854,049
Other reserve		3,039,504	3,039,504
Shareholder's contribution		3,553,665	3,553,665
Retained earnings		<u>313,482,847</u>	<u>194,686,535</u>
Equity attributable to equity holders of the parent Company		1,207,443,482	1,088,647,170
Non-controlling interests		<u>31,746,792</u>	<u>29,199,928</u>
Total equity		<u>1,239,190,274</u>	<u>1,117,847,098</u>
Non-current liabilities			
Interest bearing loans and borrowings	9	873,298,243	903,820,385
Lease liabilities		1,046,539,629	1,077,976,668
Employees' end of service benefits		131,121,180	121,447,629
Derivative financial instruments	11	<u>42,547,330</u>	<u>28,374,631</u>
		<u>2,093,506,382</u>	<u>2,131,619,313</u>
Current liabilities			
Accounts payable and accruals		931,253,221	945,477,127
Lease liabilities		95,990,031	97,632,216
Interest bearing loans and borrowings	9	358,397,618	356,971,713
Amounts due to related parties	8	<u>38,932,798</u>	<u>35,587,882</u>
		<u>1,424,573,668</u>	<u>1,435,668,938</u>
Total liabilities		<u>3,518,080,050</u>	<u>3,567,288,251</u>
TOTAL EQUITY AND LIABILITIES		<u>4,757,270,324</u>	<u>4,685,135,349</u>


Mr. Muhammed Shihabuddin
Chief Financial Officer


Mr. John Sunil
Chief Executive Officer

The accompanying notes 1 to 14 form an integral part of these interim condensed consolidated financial statements.

Burjeel Holdings PLC

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the three months period ended 31 March 2023 (unaudited)

	Attributable to the equity holders of Parent Company						Total AED	Non- controlling interest AED	Total equity AED
	Share capital AED	Shareholder's account AED	Share premium AED	Other reserve AED	Shareholder's contribution AED	Accumulated losses AED			
As at 1 January 2023 (audited)	520,513,417	-	366,854,049	3,039,504	3,553,665	194,686,535	1,088,647,170	29,199,928	1,117,847,098
Profit for the period	-	-	-	-	-	118,796,312	118,796,312	2,546,864	121,343,176
Total comprehensive income for the period	-	-	-	-	-	118,796,312	118,796,312	2,546,864	121,343,176
Balance at 31 March 2023 (unaudited)	<u>520,513,417</u>	<u>-</u>	<u>366,854,049</u>	<u>3,039,504</u>	<u>3,553,665</u>	<u>313,482,847</u>	<u>1,207,443,482</u>	<u>31,746,792</u>	<u>1,239,190,274</u>
As at 1 January 2022 (audited)	734,000	532,963,590	-	2,889,504	19,684,559	(192,832,640)	363,439,013	17,763,361	381,202,374
Profit for the period	-	-	-	-	-	82,166,959	82,166,959	2,457,975	84,624,934
Total comprehensive income for the period	-	-	-	-	-	82,166,959	82,166,959	2,457,975	84,624,934
Movement in shareholder's account, net	-	12,807,276	-	-	-	-	12,807,276	-	12,807,276
Balance at 31 March 2022	<u>734,000</u>	<u>545,770,866</u>	<u>-</u>	<u>2,889,504</u>	<u>19,684,559</u>	<u>(110,665,681)</u>	<u>458,413,248</u>	<u>20,221,336</u>	<u>478,634,584</u>

The accompanying notes 1 to 14 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the three months period ended 31 March 2023

	Notes	Three months period ended 31 March	
		2023 Unaudited AED	2022 Unaudited AED
OPERATING ACTIVITIES			
Profit for the period		121,343,176	84,624,934
Adjustments for:			
Depreciation on property and equipment	6	58,627,722	65,973,911
Amortisation of intangible assets		872,096	1,263,704
Depreciation of right of use assets		25,581,511	26,810,538
Provision for expected credit losses		17,936,717	28,030,900
Share of profit of investments in associates		(4,842,671)	(5,745,292)
Interest income from related parties	8	-	(20,994,914)
Provision for employees' end of service benefits		11,482,344	9,258,889
Loss on disposal of property and equipment		-	220,774
Change in fair value of profit rate swaps	11	14,172,699	(2,878,954)
Finance costs		<u>35,139,760</u>	<u>55,282,823</u>
		280,313,354	241,847,313
Working capital adjustments:			
Inventories		4,529,630	(10,871,549)
Accounts receivable and prepayments		(130,753,190)	(83,728,864)
Amounts due from related parties		5,174,847	(28,123,811)
Accounts payable and accruals		(13,665,315)	(46,593,247)
Amounts due to related parties		<u>2,645,401</u>	<u>5,057,019</u>
Cash generated from operations		148,244,727	77,586,861
Employees' end of service benefits paid		(5,068,000)	(4,995,495)
Finance costs paid		<u>(22,528,163)</u>	<u>(38,434,974)</u>
Net cash flows from operating activities		<u>120,648,564</u>	<u>34,156,392</u>
INVESTING ACTIVITIES			
Additions to property and equipment	6	(23,196,323)	(11,471,836)
Additions to intangible assets		(2,214,085)	(140,804)
Additions to capital work in progress		(22,500)	(8,080,539)
Movement in long term deposits		-	280,497
Net cash flows used in investing activities		<u>(25,432,908)</u>	<u>(19,412,682)</u>
FINANCING ACTIVITIES			
Payment of principal portion of lease liabilities		(44,299,062)	(43,424,291)
Repayment of interest bearing loans and borrowings	9	(30,189,145)	(48,371,148)
Proceeds from interest bearing loans and borrowings	9	1,092,908	-
Net movement in shareholder's account		-	12,807,276
Movement in margin account		-	2,081,721
Dividend income received from associates		-	422,042
Movement in fixed deposits		-	162,138
Net cash flows used in financing activities		<u>(73,395,299)</u>	<u>(76,322,262)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at 1 January		146,736,382	39,157,258
CASH AND CASH EQUIVALENTS AT 31 MARCH	7	<u>168,556,739</u>	<u>(22,421,294)</u>

The accompanying notes 1 to 14 form an integral part of these interim condensed consolidated financial statements.

Burjeel Holdings PLC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2023 (Unaudited)

1 ACTIVITIES

Burjeel Holdings PLC (the “Company” or the “Parent”) is registered in Abu Dhabi Global Market (ADGM) under license number 000003466 as a Public Company Limited by Shares. The Company was incorporated on 7 January 2020 (the “inception date”). The registered address of the Company is 402-DO2, 15th Floor, Al Sarab Tower, Abu Dhabi Global Market Square, Maryah Island, Abu Dhabi, United Arab Emirates. The Company and its subsidiaries are collectively referred to as the Group (the “Group”).

The principal activity of the Company is to act as a holding company (Proprietary Investment Company) for the entities within the Group. The principal activities of the subsidiaries are to provide multi-speciality hospitals, medical, surgical and dental services and sale of pharmaceutical goods and medical equipment.

The shareholding of the Company is as follows:

VPS Healthcare Holdings PVT. Ltd	70.0%
Quant Lase Lab LLC	14.4%
SYA Holdings PVT. Ltd.	5.0%
Publicly traded	10.6%

The interim condensed consolidated financial statements were approved by the Director and authorised for issue on 08 May 2023.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34, Interim Financial Reporting.

The interim condensed consolidated financial statements do not include all information and disclosures required in the annual consolidated financial statements prepared in accordance with International Financial Reporting Standards, and should be read in conjunction with the Group’s annual consolidated financial statements as at 31 December 2022. In addition, results for the period ended 31 March 2023 are not necessarily indicative of the results for the year ending 31 December 2023.

These interim condensed consolidated financial statements have been prepared on the historical cost basis, except for derivative financial instruments which are stated fair value.

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2023 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis of consolidation

The interim condensed consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December each year. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

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

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

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

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the interim condensed consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of Other Comprehensive Income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary;
- Derecognises the carrying amount of any non-controlling interest;
- Derecognises the cumulative translation differences, recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in profit or loss; and
- Reclassifies the parent's share of components previously recognized in other comprehensive income to profit or loss or retained earnings, as appropriate.

The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9, when applicable, or the cost on initial recognition of an investment in an associate or a joint venture.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
31 March 2023 (Unaudited)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2021, except for the adoption of the following new standards and amendments effective as of 1 January 2022. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

- IFRS 17 Insurance Contracts
- Definition of Accounting Estimates - Amendments to IAS 8
- Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12

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

3.2 Significant accounting estimates and judgements

The preparation of the interim condensed consolidated financial statements in conformity with the International Financial Reporting Standards requires management to make judgment, estimates and assumptions that affect the application of accounting policies and reported amounts of financial assets and liabilities and the disclosure of contingent liabilities. These judgments, estimates and assumptions also affect the revenue, expenses and provisions as well as fair value changes. Actual results may differ from these estimates.

These judgments, estimates and assumptions may affect the reported amounts in subsequent financial years. Estimates and judgments are currently evaluated and are based on historical experience and other factors.

In preparing these interim condensed consolidated financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those applied to the interim condensed consolidated financial statements as at and for the year ended 31 December 2022.

3.3 UAE Corporate Tax ("UAE CT")

Decision No. 116 of 2022 (published in December 2022 and considered to be effective from 16 January 2023) specifies that taxable income not exceeding AED 375,000 would be subject to the 0% UAE CT rate, and taxable income exceeding AED 375,000 would be subject to the 9% UAE CT rate. With the publication of this Decision, the UAE CT Law is considered to be substantively enacted for the purposes of accounting for Income Taxes.

The UAE CT Law is subject to further clarification by supplemental Decisions of the Cabinet of Ministers of the UAE (Decisions). Such Decisions, and other interpretive guidance of the UAE Federal Tax Authority, are required to fully evaluate the impact of the UAE CT Law on the Group.

Since the provisions of UAE CT law will apply to Tax Periods commencing on or after 1 June 2023, the related current taxes shall be accounted for in the financial statements for the period beginning 1 January 2024. However, the related deferred tax accounting impact has been considered for the interim financial period ended 31 March 2023. Following assessment of the potential impact of the UAE CT Law on the interim balance sheet, we do not consider there to be material temporary differences on which deferred taxes should be accounted.

The Group will continue to monitor the publication of subsequent Decisions and related guidance, as well as continuing its more detailed review of its financial matters, to consider any changes to this position at subsequent reporting dates

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
31 March 2023 (Unaudited)

4 REVENUE

4.1 Types of revenue

	<i>Three months period ended</i>	
	<i>(Unaudited)</i> <i>31 March</i> <i>2023</i> <i>AED</i>	<i>(Unaudited)</i> <i>31 March</i> <i>2022</i> <i>AED</i>
Clinic revenue	1,047,962,613	940,535,961
Pharmacy sales	15,512,722	16,094,169
Other operating income	<u>20,010,159</u>	<u>13,188,847</u>
Revenue from contracts with customers	1,083,485,494	969,818,977
Rental income	<u>1,377,664</u>	<u>2,199,615</u>
	<u>1,084,863,158</u>	<u>972,018,592</u>

4.2 Revenue from contracts with customers – timing of recognition

Outpatient – services rendered at the point in time	673,296,604	647,656,103
In patient – services rendered over the time	374,666,009	292,879,858
Pharmacy – services rendered at the point in time	15,512,722	16,094,169
Other operating income – services rendered at the point in time	<u>20,010,159</u>	<u>13,188,847</u>
	<u>1,083,485,494</u>	<u>969,818,977</u>

4.3 Geographical markets

	<i>Three months period ended</i>	
	<i>(Unaudited)</i> <i>31 March</i> <i>2023</i> <i>AED</i>	<i>(Unaudited)</i> <i>31 March</i> <i>2022</i> <i>AED</i>
United Arab Emirates	1,041,914,082	923,063,552
Sultanate of Oman	<u>41,571,412</u>	<u>46,755,425</u>
	<u>1,083,485,494</u>	<u>969,818,977</u>

4.4 Revenue from contracts with customers by asset type

	<i>Three months period ended</i>	
	<i>(Unaudited)</i> <i>31 March</i> <i>2023</i> <i>AED</i>	<i>(Unaudited)</i> <i>31 March</i> <i>2022</i> <i>AED</i>
Hospitals	941,763,100	861,055,055
Medical centres	106,199,513	85,789,897
Pharmacies	15,512,722	16,234,279
Others	<u>20,010,159</u>	<u>6,739,746</u>
	<u>1,083,485,494</u>	<u>969,818,977</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
31 March 2023 (Unaudited)

4 REVENUE continued

4.4 Revenue from contracts with customers by asset type continued

Performance obligations

The performance obligation is satisfied based on the nature of medical services or upon delivery of the medical goods or supplies in case of pharmacy items. Certain contracts for the sale of pharmacy items provide customers with a right of return. However, the sales returns are negligible as compared to the gross revenue for the sale of pharmacy items. Based on the analysis of the historical data and experience, sales return is estimated to be less than 0.05% of the total sales made during a financial period. Considering that the sales returns of the Group are not significant, the Group has not recorded a refund liability and a right of return asset for anticipated sales returns as of the reporting dates.

In the Middle East, the normal business process associated with transactions with insurers includes an amount of claims disallowed which is not paid by the insurer. These rejected claims could be for various technical or medical reasons. Accordingly, the healthcare entities within the Group expect an amount of consideration that is less than what was originally invoiced. These rejections constitute variable consideration under IFRS 15. Variable consideration is recognised as revenue to the extent that it is highly probable that a reversal of revenue will not occur. Under IFRS 15, these rejected claims are recognised as part of revenue (decreasing the revenue recognised).

Rental income

The rental income received from external parties during the period from the letting of excess or unused spaces in the hospitals and medical centres. Rental income is based on individual lease agreements with a committed lease term of 1 year or less. Therefore, these are categorised as short-term leases.

There are no unsatisfied performance obligations as of the reporting dates; therefore, there are no transaction prices that are required to be allocated over the remaining or unsatisfied performance obligations.

5 OTHER EXPENSES

	<i>Three months period ended</i>	
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>31 March</i>	<i>31 March</i>
	<i>2023</i>	<i>2022</i>
	<i>AED</i>	<i>AED</i>
Housekeeping and hospitality expenses	21,075,081	21,152,989
Repair and maintenance costs	16,005,812	13,490,757
Change in fair value of profit rate swaps (note 11)	14,172,699	(2,878,954)
Marketing expenses	11,179,964	13,984,500
Utility charges	10,717,296	10,852,889
Legal and professional expenses	7,464,518	5,709,138
Transportation expenses	4,602,201	2,012,488
Rent expenses	4,229,203	3,470,922
Security charges	3,927,631	3,954,222
Printing and stationery	1,974,574	1,730,552
Bank charges	1,597,267	1,700,100
Credit card commission	954,795	717,668
Corporate charges (note 8)	-	12,965,332
Miscellaneous expenses	11,589,608	9,756,575
	<u>109,490,649</u>	<u>98,619,178</u>

Miscellaneous expenses of AED 11,589,608 include a provision of AED 4,719,689 relating to a claim from a subcontractor which was recognised following Cessation Court judgement.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
31 March 2023 (Unaudited)

6 PROPERTY AND EQUIPMENT

The movement in property and equipment pertains to additions of AED 23,196,323 for three months period ended 31 March 2023 (three months period ended 31 March 2022: AED 11,471,836) which comprises of building and leasehold improvements of AED 2,936,454, medical equipment of AED 7,182,032, furniture and fixtures of AED 2,948,312, computer and office equipment of AED 7,409,729, motor vehicles of AED 2,719,796.

Further, during the three months period ended 31 March 2023, property and equipment amounting to AED 140,924 (three months period ended 31 March 2022: AED Nil) were transferred from Response Plus Holding PJSC, a related party at amount equal to net book value. (note 8)

During the three months period ended 31 March 2023, no property and equipment were disposed or transferred (three months period ended 31 March 2022 property and equipment having net book value of AED 138,019 were disposed and property and equipment having net book value of AED 1,502,924 were transferred to a related party. The transfer to related party were made at consideration equal to net book value resulting in no gain or loss). (note 8)

The depreciation charge for the three months period ended amounted to AED 58,627,722 (three months period ended 31 March 2022: AED 65,973,911).

See note 12 for capital commitments.

7 BANK BALANCES AND CASH

	<i>31 March 2023 AED (Unaudited)</i>	<i>31 December 2022 AED (Audited)</i>
Cash in hand	<u>2,050,920</u>	<u>1,630,957</u>
<i>Bank balances:</i>		
Margin deposits	3,226,099	3,226,099
Fixed deposits	166,125	165,134
Cash at bank	<u>166,339,694</u>	<u>144,940,291</u>
Bank balances and cash	171,782,838	149,962,481
Margin deposits	<u>(3,226,099)</u>	<u>(3,226,099)</u>
Cash and cash equivalents	<u>168,556,739</u>	<u>146,736,382</u>

Margin deposits are cash guarantees paid to various banks. These deposits are not liquid and are not readily convertible to cash as they are subordinated to the respective facilities. Therefore, these deposits are excluded from cash and cash equivalents.

The expected credit loss on bank balances is estimated to be immaterial as the Group only deals with reputable banks with good ratings.

	<i>31 March 2023 AED (Unaudited)</i>	<i>31 December 2022 AED (Audited)</i>
Significant non-cash transactions		
Employees' end of service benefits transferred from a related party (note 8)	3,259,207	-
Leave salary transferred from a related party (note 8)	558,591	-

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
31 March 2023 (Unaudited)

8 RELATED PARTY TRANSACTIONS AND BALANCES

These represent transactions with related parties, i.e. Owner and senior management of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of all transactions are approved by the management of the Group.

Transactions with related parties included in the interim condensed consolidated statement of comprehensive income are as follows:

	<i>Three months period ended</i>	
	<i>(Unaudited)</i> <i>31 March</i> <i>2023</i> <i>AED</i>	<i>(Unaudited)</i> <i>31 March</i> <i>2022</i> <i>AED</i>
Revenue	<u>1,746,764</u>	<u>4,329,376</u>
Interest income from related parties	<u>-</u>	<u>20,994,914</u>
Purchases	<u>5,469,602</u>	<u>2,583,153</u>
Doctors' and other employees' salaries and benefits	<u>145,337</u>	<u>1,866,895</u>
Corporate charges (note 5)	<u>-</u>	<u>12,965,332</u>
Employees' end of service benefits transferred from a related party	<u>3,259,207</u>	<u>-</u>
Leave salary transferred from a related party	<u>558,591</u>	<u>-</u>
Property and equipment transferred from / (to) related parties (note 6)	<u>140,924</u>	<u>(1,502,924)</u>
Directors' remuneration*	<u>4,049,068</u>	<u>-</u>
Others	<u>8,779,466</u>	<u>7,244,249</u>

*The directors' remuneration relates to year ended 31 December 2022 which has been recorded during three months period ended 31 March 2023 as the approval from the Board and HR Committee were obtained during the quarter. The remuneration was approved by shareholders in annual general meeting held on 19 April 2023.

Compensation of key management personnel

The remuneration of the members of key management during the period was as follows:

	<i>Three months period ended</i>	
	<i>(Unaudited)</i> <i>31 March</i> <i>2023</i> <i>AED</i>	<i>(Unaudited)</i> <i>31 March</i> <i>2022</i> <i>AED</i>
Salaries and other benefits	<u>908,000</u>	<u>680,500</u>
Number of key management personnel	<u>2</u>	<u>2</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
31 March 2023 (Unaudited)

8 RELATED PARTY TRANSACTIONS AND BALANCES continued

	<i>31 March 2023 AED (Unaudited)</i>	<i>31 December 2022 AED (Audited)</i>
<i>Amounts due from related parties</i>		
VPS Healthcare LLC	12,754,197	9,334,733
Other related parties	<u>8,868,381</u>	<u>14,203,485</u>
Total	<u>21,622,578</u>	<u>23,538,218</u>

Outstanding balances at the period end arise in the normal course of business and due to receipt and payment transactions. The Entities have not recorded any impairment of amounts due from related parties. This assessment is undertaken each reporting date through examining the financial position of the related party and the market in which the related party operates.

	<i>31 March 2023 AED (Unaudited)</i>	<i>31 December 2022 AED (Audited)</i>
<i>Amounts due to related parties</i>		
Other related parties	<u>38,932,798</u>	<u>35,587,882</u>

As at 31 March 2023 and 31 December 2022, various group entities and Dr Shamsheer Vayalil have provided corporate and personal guarantees to the banks for loans and other facilities obtained by the subsidiaries.

9 INTEREST BEARING LOANS AND BORROWINGS

	<i>31 March 2023 AED (Unaudited)</i>	<i>31 December 2022 AED (Audited)</i>
Term loans	977,044,708	1,006,959,849
Short-term loans	250,000,000	250,000,000
Vehicle loans	<u>4,651,153</u>	<u>3,832,249</u>
	<u>1,231,695,861</u>	<u>1,260,792,098</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
31 March 2023 (Unaudited)

9 INTEREST BEARING LOANS AND BORROWINGS continued

Current and non-current portion of interest-bearing loans and borrowings can be analysed as follows:

	<i>31 March 2023 AED (Unaudited)</i>	<i>31 December 2022 AED (Audited)</i>
Non-current	873,298,243	903,820,385
Current	<u>358,397,618</u>	<u>356,971,713</u>
	<u>1,231,695,861</u>	<u>1,260,792,098</u>

Movement in the interest bearing loans and borrowings during the period / year is as follows:

	<i>31 March 2023 AED (Unaudited)</i>	<i>31 December 2022 AED (Audited)</i>
At 1 January	1,260,792,098	3,207,706,904
Additions during the period / year	1,092,908	300,964,524
Repayments during the period / year	<u>(30,189,145)</u>	<u>(2,247,879,330)</u>
	<u>1,231,695,861</u>	<u>1,260,792,098</u>

Interest rates

Interest rates on these loans and borrowings are at EIBOR plus a fixed margin. The range is as follows:

Commercial loans	- EIBOR + 3% (2022: EIBOR + 3%)
Vehicle loans	- 3% to 10% (2022: 3% to 10%)

10 SEGMENTAL REPORTING

For management purposes, the Group is organised into business units or segments based on its products and services and has four reportable segments as follows:

- Hospitals;
- Medical Center;
- Pharmacies; and
- Others

Hospital includes entities that provide inpatient, day-care services and Outpatient services to patients to diagnosis the disease and offer medical and surgical treatment as part of in-patient services.

Medical Centre includes entities which offer only outpatient services to patients which includes medical consultation, lab and radiology diagnostic treatment (if required), will refer the patient to hospitals for Inpatient and day care services, if needed.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
31 March 2023 (Unaudited)

10 **SEGMENTAL REPORTING** continued

Pharmacies includes all the retail pharmacies which are outside the premises of the hospitals and medical centers. Pharmacies act as retail stores and selling pharmaceutical and cosmetic products.

Other represents business units that support the hospitals, medical center, and pharmacies to manage the supply chain, valet parking and claim submission etc.

No operating segments have been aggregated to form the above reportable operating segments.

The Chief Executive Officer of the Group is the Chief Operating Decision Maker (CODM) and monitors the operating results of the operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the interim condensed consolidated financial statements. Also, the Group's financing (including finance costs, finance income and other income) and income taxes are managed on a Group basis and are not allocated to operating segments.

Segment performance is evaluated based on profit or loss including EBIT and EBITDA and is measured consistently with profit or loss in the interim condensed consolidated financial statements.

Burjeel Holdings PLC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2023 (Unaudited)

10 SEGMENTAL REPORTING continued

	<i>Hospitals AED</i>	<i>Medical centre AED</i>	<i>Pharmacies AED</i>	<i>Others AED</i>	<i>Total segments AED</i>	<i>Adjustments and eliminations AED</i>	<i>Consolidation AED</i>
31 March 2023							
Revenue							
Out patient revenue	616,239,995	107,197,144	-	-	723,437,139	(50,140,535)	673,296,604
In patient revenue	<u>374,666,009</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>374,666,009</u>	<u>-</u>	<u>374,666,009</u>
Total clinical revenue	<u>990,906,004</u>	<u>107,197,144</u>	<u>-</u>	<u>-</u>	<u>1,098,103,148</u>	<u>(50,140,535)</u>	<u>1,047,962,613</u>
Pharmacy sales			16,431,529		16,431,529	(918,807)	15,512,722
Others	14,647,538	889,053	2,182,595	250,878,433	268,597,619	(248,587,460)	20,010,159
Rental income	<u>1,367,803</u>	<u>9,861</u>	<u>-</u>	<u>-</u>	<u>1,377,664</u>	<u>-</u>	<u>1,377,664</u>
Total revenue	<u>1,006,921,345</u>	<u>108,096,058</u>	<u>18,614,124</u>	<u>250,878,433</u>	<u>1,384,509,960</u>	<u>(299,646,802)</u>	<u>1,084,863,158</u>
Revenue							
External customers	957,628,441	107,098,428	17,695,317	2,440,972	1,084,863,158	-	1,084,863,158
Intersegment	<u>49,292,904</u>	<u>997,630</u>	<u>918,807</u>	<u>248,437,461</u>	<u>299,646,802</u>	<u>(299,646,802)</u>	<u>-</u>
Total revenue	<u>1,006,921,345</u>	<u>108,096,058</u>	<u>18,614,124</u>	<u>250,878,433</u>	<u>1,384,509,960</u>	<u>(299,646,802)</u>	<u>1,084,863,158</u>
Segment profit							
Finance costs	104,779,038	21,866,395	3,860,237	(9,162,494)	121,343,176	-	121,343,176
	<u>34,495,335</u>	<u>640,437</u>	<u>-</u>	<u>3,988</u>	<u>35,139,760</u>	<u>-</u>	<u>35,139,760</u>
Profit before interest, taxation (EBIT)	139,274,373	22,506,832	3,860,237	(9,158,506)	156,482,936	-	156,482,936
Depreciation	53,936,897	4,070,483	182,975	437,367	58,627,722	-	58,627,722
Amortisation	664,301	76,643	-	131,152	872,096	-	872,096
Depreciation of right-of-use asset	<u>21,835,715</u>	<u>3,745,796</u>	<u>-</u>	<u>-</u>	<u>25,581,511</u>	<u>-</u>	<u>25,581,511</u>
Profit before interest, taxation, depreciation, amortisation (EBITDA)	<u>215,711,286</u>	<u>30,399,754</u>	<u>4,043,212</u>	<u>(8,589,987)</u>	<u>241,564,265</u>	<u>-</u>	<u>241,564,265</u>
Total assets as at 31 March 2023	<u>7,797,661,084</u>	<u>572,675,275</u>	<u>119,532,836</u>	<u>2,522,452,290</u>	<u>11,012,321,485</u>	<u>(6,255,051,161)</u>	<u>4,757,270,324</u>
Total liabilities as at 31 March 2023	<u>7,096,073,800</u>	<u>556,537,478</u>	<u>120,715,710</u>	<u>2,043,257,439</u>	<u>9,816,584,427</u>	<u>(6,298,504,377)</u>	<u>3,518,080,050</u>
Other disclosures:							
Additions to property and equipment	20,846,422	1,195,002	433,807	862,016	23,337,247	-	23,337,247
Additions to intangibles	1,834,811	102,178	-	277,096	2,214,085	-	2,214,085
Additions to capital work in progress	-	22,500	-	-	22,500	-	22,500

Burjeel Holdings PLC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2023 (Unaudited)

10 SEGMENTAL REPORTING continued

	<i>Hospitals AED</i>	<i>Medical centre AED</i>	<i>Pharmacies AED</i>	<i>Others AED</i>	<i>Total segments AED</i>	<i>Adjustments and eliminations AED</i>	<i>Consolidation AED</i>
<i>31 March 2022</i>							
Revenue							
Out patient revenue	596,096,762	90,156,701	-	-	686,253,463	(38,597,360)	647,656,103
In patient revenue	<u>292,879,858</u>	-	-	-	<u>292,879,858</u>	-	<u>292,879,858</u>
Total clinical revenue	888,976,620	90,156,701	-	-	979,133,321	(38,597,360)	940,535,961
Pharmacy sales	-	-	16,128,666	-	16,128,666	(34,497)	16,094,169
Others	5,644,446	664,545	140,110	177,417,919	183,867,020	(170,678,173)	13,188,847
Rental income	<u>2,199,615</u>	-	-	-	<u>2,199,615</u>	-	<u>2,199,615</u>
Total revenue	896,820,681	90,821,246	16,268,776	177,417,919	1,181,328,622	(209,310,030)	972,018,592
Revenue							
External customers	863,254,670	85,789,897	16,234,279	6,739,746	972,018,592	-	972,018,592
Intersegment	<u>33,566,011</u>	<u>5,031,349</u>	<u>34,497</u>	<u>170,678,173</u>	<u>209,310,030</u>	<u>(209,310,030)</u>	-
Total revenue	<u>896,820,681</u>	<u>90,821,246</u>	<u>16,268,776</u>	<u>177,417,919</u>	<u>1,181,328,622</u>	<u>(209,310,030)</u>	<u>972,018,592</u>
Segment profit							
Finance costs	60,841,684	10,066,242	881,351	12,835,657	84,624,934	-	84,624,934
Finance income	54,016,406	1,059,601	112,063	94,753	55,282,823	-	55,282,823
Finance income	<u>(20,994,914)</u>	-	-	-	<u>(20,994,914)</u>	-	<u>(20,994,914)</u>
Profit before interest, taxation (EBIT)	93,863,176	11,125,843	993,414	12,930,410	118,912,843	-	118,912,843
Depreciation	58,964,275	6,337,821	185,353	486,462	65,973,911	-	65,973,911
Amortisation	1,190,534	73,065	-	105	1,263,704	-	1,263,704
Depreciation of right-of-use asset	<u>23,161,071</u>	<u>3,649,467</u>	-	-	<u>26,810,538</u>	-	<u>26,810,538</u>
Profit before interest, taxation, depreciation, amortisation (EBITDA)	<u>177,179,056</u>	<u>21,186,196</u>	<u>1,178,767</u>	<u>13,416,977</u>	<u>212,960,996</u>	-	<u>212,960,996</u>
Total assets as at 31 March 2022	<u>8,110,124,765</u>	<u>485,460,946</u>	<u>99,478,476</u>	<u>401,275,744</u>	<u>9,096,339,931</u>	(2,895,634,794)	<u>6,200,705,137</u>
Total liabilities as at 31 March 2022	<u>7,694,368,504</u>	<u>562,029,174</u>	<u>106,958,923</u>	<u>284,212,763</u>	<u>8,647,569,364</u>	(2,925,498,811)	<u>5,722,070,553</u>
Other disclosures:							
Additions to property and equipment	8,318,906	2,018,343	19,200	1,115,387	11,471,836	-	11,471,836
Additions to intangibles	126,225	14,579	-	-	140,804	-	140,804
Additions to capital work in progress	8,080,539	-	-	-	8,080,539	-	8,080,539

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
31 March 2023 (Unaudited)

10 SEGMENTAL REPORTING continued

Revenue by Geographic segments:

	<i>Emirate of Abu Dhabi</i>	<i>Emirate of Dubai & Northern Emirates</i>	<i>Sultanate of Oman</i>	<i>Total</i>
<i>For the three months period ended 31 March 2023</i>				
In patient revenue	321,594,071	42,147,763	10,924,175	374,666,009
Out patient revenue	604,742,440	41,023,609	27,530,555	673,296,604
Pharmacy	15,512,722	-	-	15,512,722
Other income	<u>14,620,699</u>	<u>2,272,778</u>	<u>3,116,682</u>	<u>20,010,159</u>
	956,469,932	85,444,150	41,571,412	1,083,485,494
Rental income	<u>1,356,914</u>	<u>-</u>	<u>20,750</u>	<u>1,377,664</u>
Total revenue	<u>957,826,846</u>	<u>85,444,150</u>	<u>41,592,162</u>	<u>1,084,863,158</u>
<i>For the three months period ended 31 March 2022</i>				
In patient revenue	242,445,455	38,174,575	12,259,828	292,879,858
Out patient revenue	576,606,094	42,863,403	34,495,597	653,965,094
Pharmacy	16,234,279	-	-	16,234,279
Other income	<u>6,221,938</u>	<u>517,808</u>	<u>-</u>	<u>6,739,746</u>
	841,507,766	81,555,786	46,755,425	969,818,977
Rental income	<u>2,070,865</u>	<u>128,750</u>	<u>-</u>	<u>2,199,615</u>
Total revenue	<u>843,578,631</u>	<u>81,684,536</u>	<u>46,755,425</u>	<u>972,018,592</u>

11 DERIVATIVE FINANCIAL INSTRUMENTS

The Group has entered into a profit rate swap agreements with Islamic bank in United Arab Emirates to manage its interest rate exposure. The changes in the fair value of the derivatives amounting to AED 14,172,699 (loss for the three months period ended 31 March 2023 (31 March 2022: AED 2,878,954 - gain) are included as a component of other expenses in the interim condensed consolidated statement of comprehensive income.

The fair values of the Group's derivative financial instruments as at 31 March 2023 and 31 December 2022 are as follows:

	<i>31 March 2023 AED (Unaudited)</i>	<i>31 December 2022 AED (Audited)</i>
Profit rate swaps - non-current liabilities	<u>42,547,330</u>	<u>28,374,631</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
31 March 2023 (Unaudited)

11 DERIVATIVE FINANCIAL INSTRUMENTS continued

Movement in the derivative financial instruments during the period / year is as follows:

	<i>31 March 2023 AED (Unaudited)</i>	<i>31 December 2022 AED (Audited)</i>
At 1 January	28,374,631	32,463,738
Change in fair value	14,172,699	9,416,881
Repayments during the period / year	<u>-</u>	<u>(13,505,988)</u>
At the end of the period / year	<u>42,547,330</u>	<u>28,374,631</u>

As at 31 March 2023 and 31 December 2022, the Group has interest rate swap agreement to limit exposure to interest rate increases related to a portion of the floating rate indebtedness. As at 31 March 2023, the aggregate notional principal amount of the outstanding interest rate swap contract amounts to AED 802,799,452 (31 December 2022: AED 491,429,670). The derivative financial instruments represent the recognition of a financial liability amounting to AED 42,547,330 as at 31 March 2023 (31 December 2022: AED 28,374,631) relating to the fair value adjustment of the profit rate swaps.

The fair values of the profit rate swaps are estimated using quotes from external sources or the counterparty to the instruments. In valuing unquoted instruments, valuation techniques, including discounted cash flow models and option pricing models, are used as appropriate. The gain / loss on the interest rate swap is recognised in the interim condensed consolidated statement of comprehensive income for respective periods.

The following table analyses within the fair value hierarchy the Group's financial instruments measured at fair value at 31 March 2023 and 31 December 2022:

	<i>Level 1 AED</i>	<i>Level 2 AED</i>	<i>Level 3 AED</i>
<i>Derivative financial instruments - Profit rate swaps measured at fair value:</i>			
31 March 2023	-	42,547,330	-
31 December 2022	-	28,374,631	-

The levels of fair value inputs used to measure the investments are characterised in accordance with the fair value hierarchy established by IFRS 7. The management uses its judgment and consider factors specific to the investment in determining the significance of an input to a fair value measurement. The three levels of the fair value hierarchy and investments that fall into each of the levels are described below:

Level 1:

Level 1 inputs are unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities. The Group uses Level 1 inputs for investments in publicly traded unrestricted securities for which the Group does not have a controlling interest. The Group does not measure the fair value of the financial instruments using Level 1 inputs as of 31 March 2023 and 31 December 2022.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
31 March 2023 (Unaudited)

11 DERIVATIVE FINANCIAL INSTRUMENTS continued

Level 2:

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. The Group measures the fair value of financial instruments using this category.

Level 3:

Level 3 inputs are unobservable and cannot be corroborated by observable market data. The Group does not measure the fair value of the financial instruments using Level 3 inputs as of 31 March 2023 and 31 December 2022.

Due to the uncertainty inherent in the valuation process, such estimates of fair value may differ significantly from the values that would have been used had a ready market for the securities existed, and the differences could be material. Additionally, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these instruments to be different than the valuations currently assigned.

During the period ended 31 March 2023, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

12 CONTINGENCIES AND COMMITMENTS

Contingencies

At 31 March 2023, the Group had contingent liabilities in respect of labour guarantees amounting to AED 1,622,432 (31 December 2022: AED 1,622,432) and performance guarantees amounting to AED 9,453,423 (31 December 2022: AED 9,453,423) arising in the ordinary course of business from which it is anticipated that no material liabilities will arise.

The Group is involved in various legal proceedings and claims arising in the ordinary course of business. While the outcome of these matters cannot be predicted with certainty, management does not believe that these matters will have a material adverse effect on the Group's interim condensed consolidated financial statements if concluded unfavorably.

Capital commitments

Capital expenditure contracted but not yet incurred at the end of the period / year as follows:

	<i>31 March 2023 AED (Unaudited)</i>	<i>31 December 2022 AED (Audited)</i>
Building improvements	7,447,250	9,127,550
Medical equipment	4,657,004	6,399,924
Others	1,078,959	727,023
	<u>13,183,213</u>	<u>16,254,497</u>

13 SEASONALITY OF RESULTS

No significant income of seasonal nature was recorded in the interim condensed consolidated statement of comprehensive income for the three months period ended 31 March 2023 and 31 March 2022.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
31 March 2023 (Unaudited)

14 BASIC EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing net profit for the period attributable to the Equity holders of Parent by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit attributable to the Equity holders of the Parent by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. The information necessary to calculate basic and diluted earnings per share is as follows:

	<i>Three months period ended</i>	
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>31 March</i>	<i>31 March</i>
	<i>2023</i>	<i>2022</i>
<i>Earnings:</i>		
Profit attributable to Equity holders of the Parent (AED)	<u>118,796,312</u>	<u>82,166,959</u>
<i>Number of shares</i>		
Weighted -average number of ordinary shares for basic and diluted earnings per share (restated*)	<u>5,205,134,170</u>	<u>5,004,736,510</u>
<i>Earnings per share</i>		
Basic and diluted earnings per share (AED) (restated*)	<u>0.02</u>	<u>0.02</u>

* The weighted average number of shares includes the impact of bonus shares issued, split of shares and reduction of share capital during the period. During the period, there is no dilution in the weighted average number of shares.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of these consolidated financial statements.