

Dar Global PLC
(Incorporate in England and Wales)
Company Number: 14388348
ISIN: GB00BQXNJY41
LEI: 213800XRFXQ1KEWACW80

26 September 2024

DARGLOBAL

DAR GLOBAL PLC ('Dar Global', or the 'Company', or the 'Group')

Half-year results for the six-month period ended 30 June 2024

Balance sheet strength anchors growth opportunities

Dar Global, the luxury international real estate developer, today announces its unaudited interim results for the six months ended 30 June 2024.

Ziad El Chaar, Chief Executive, commented:

"We have had a promising start to the year as Dar Global continued to deliver luxury real estate developments for our affluent clientele across the globe. Demand for our newly launched and existing products has remained strong with cumulative sales totalling nearly US 1.3 billion (2023 H1: c. US 0.8 billion).

"During this period, we announced several exciting new partnerships. In June we launched our Astera beachfront residences, situated on Al Marjan island in Ras Al Khaimah, UAE. This will be the first project in the GCC region for British luxury car maker Aston Martin and we have already seen high levels of interest for these units. The Astera marks our third partnership with luxury supercar brands, having launched Tierra Viva in conjunction with Automobili Lamborghini last year and nearing completion on the Da Vinci Tower in Dubai with Pagani.

"The AIDA masterplan is progressing well with the launch of the Marriott Residences and Trump Villas this year, further positioning Oman as an emerging player and prime destination in the region. Contributing to over 50% of Dar Global's total GDV, we are on track to complete construction of Phase I of AIDA in 2027. The launch of the Trump International Hotel within the AIDA development was followed by a number of other announcements, including plans for two additional projects, the Trump Tower in Jeddah, Saudi Arabia, and the Trump Tower in Dubai.

"Overall, as expected, revenue and profitability for the first half of this year were subdued as some of our early stage developments approach revenue recognition milestones. As these milestones are met we expect the second half of 2024 and full year 2025 to be positively impacted as a result. We are pleased to therefore reiterate our target of delivering at least US 700 million of revenue in aggregate across FY 2024 and FY 2025 whilst maintaining a similar sales rate and overall EBITDA margin to what was delivered in FY 2023. Our current revenue expectation for FY 2024, as we approach these milestones, is in the range of US 210 million and US 250 million.

"As we look ahead, the business is in a robust financial position to execute on its expansion strategy. We are pleased to have announced our recent appointment of Rothschild & Co. with a focus on Saudi and London markets."

Financial Highlights

- Revenue for the period at US 44.5 million (HY 2023: US 108.4 million) with a gross profit of US 14.6 million (HY 2023: US 45.7 million)
- Loss for the period at US 12.8 million (HY 2023: Profit of US 20.8 million)
- Portfolio GDV increased to US 6.8 billion as of 30 June 2024 across 14 active projects (31 December 2023: 12 active projects with GDV of US 5.9 billion)
- Robust demand for newly launched and existing projects with cumulative contracted sales rising to 1,797 units as of 30 June 2024, resulting in total sales value of c. US 1.3 billion (c. 19% of the total portfolio GDV of US 6.8 billion and close to 50% of total launched GDV of c. US 2.6 billion)
- Strong balance sheet and liquidity position with cash balances of US 335.5 million, comprising free cash of c. US 126.9 million, and restricted escrow cash of US 208.6 million (includes escrow retention US 10.4 million)
- Net asset value of US 451.9 million at 30 June 2024 (US 465.4 million at 31 December 2023)
- Total available liquidity of c. US 170.4 million at 30 June 2024 (including undrawn debt facilities), providing a platform to pursue opportunistic growth and expand the current portfolio of assets
- Since the period end, Dar Global secured additional growth capital of up to US 275 million with plans to use the proceeds for investment in new projects across several countries specifically targeted as part of its strategic growth plans.

Half year summary financials:

Summary Profit & Loss	HY 2024 (US M) Unaudited	HY 2023 (US M) Unaudited	Change (%)
Revenue	44.5	108.4	-59%
Gross profit	14.6	45.7	-68%
Gross profit margin	33%	42%	-
EBITDA	(8.3)	22.5	-137%
EBITDA margin	-	21%	-
(Loss)/ Profit for the period	(12.8)	20.8	-162%

Summary Financial Position	As of 30 June 2024 (US M) Unaudited	As of 31 December 2023 (US M)	Change (US M)
Assets			
Cash and cash equivalents ^[1]	325.1	228.5	+96.6
Trade and unbilled receivables	249.1	221.9	+27.2
Advances, deposits and other receivables	67.7	60.9	+6.8
Development properties	265.8	216.9	+48.9
Liabilities			
Trade and other payables	34.7	25.7	+9.0
Advance from customers	108.2	57.5	+50.7
Loans and borrowings	234.0	125.4	+108.6
Development property liabilities	119.4	78.6	+40.8
Equity			
Net asset value	451.9	465.4	-13.5
Net asset value per share (in US)	2.5	2.6	-0.1

Highlights during the period

- In April 2024, Dar Global announced its partnership with British luxury carmaker Aston Martin to deliver stunning beachfront residences on Al Marjan island in Ras Al Khaimah, UAE. This will be Aston Martin's entry into the GCC market, building on its successful brand collaborations in the United States and Japan.
- In June, Dar Global unveiled The Astera, interiors by Aston Martin, a beachfront development with an expected GDV of c. US 238 million. Positioned in a pristine location near the highly anticipated Wynn Resort on Al Marjan island, this project is expected to be completed by December 2028.
- The Company announced its second hospitality project with the launch of the Trump International Hotel, Oman. Located within the AIDA masterplan, this luxurious 140-key, 5-star hotel complex will feature a range of accommodations, including hanging suites, furnished villas and serviced apartments. It is the latest addition to The Trump Organization's prestigious global portfolio.
- Dar Global acquired a lagoon with an approximate size of 37 hectares at a location north of Male in the Maldives, to develop the first Dolce & Gabbana resort globally. The project is currently in its design stage with designers from Dar Global and Dolce & Gabbana collaborating on the masterplan.
- Earlier this year, the Company acquired three adjoining plots of land for the development of residential villas within the Jumeirah Golf Estate in Dubai, UAE. This represents the Company's sixth project in the UAE and adds c. US 310 million to its total GDV.
- The Company announced plans for the development of two additional towers, the Trump Tower in Jeddah, Saudi Arabia and the Trump Tower in Dubai, UAE.
- In August, Dar Global appointed Rothschild & Co. to explore further growth opportunities in the London and Saudi Arabian markets. This move is part of the Company's strategic plan to expand its presence in the two markets.

About Dar Global

Dar Global PLC is a highly differentiated international real estate business. It focuses predominantly on developing real estate projects comprising second and vacation homes for internationally mobile customers, in some of the most desirable locations across the Middle East and Europe, including downtown Dubai, Muscat in Oman, London and the Costa del Sol region in the South of Spain.

Dar Global was originally established to house and develop the international assets of Dar Al Arkan Real Estate Development PJSC ("DAARE"), a leading real estate developer in the Kingdom of Saudi Arabia. Listed on the Saudi Stock Exchange since 2007, Dar Al Arkan has delivered over 15,000 residential units with total assets of c. US 9

Stock Exchange since 2007, Dar Global has delivered over 10,000 residential units with total assets of over US\$ 6 billion.

The Company intends to expand its focus to hospitality assets. The aim is to acquire or build hotels and sell them after a period of three to five years of operation once the hotels or resorts' revenue streams stabilise. Target markets include Spain, Dubai, Maldives, Athens, Saudi Arabia and London.

Dar Global was admitted to the Main Market of the London Stock Exchange on 28 February 2023.

Please visit www.DarGlobal.co.uk

Market abuse regulation information

The information contained in this announcement is deemed by the Company to constitute inside information as stipulated under the UK version of the Market Abuse Regulation (EU) No. 596/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement, this inside information is now considered to be in the public domain. Sodali & Co. is responsible for the release of this announcement for the purposes of such regulation.

For further information, please contact:

Dar Global

Abhilash Paul, Head of Investor Relations

+44 (0) 20 8156 5573
apaul@darglobal.co.uk
ir@darglobal.co.uk

Sodali & Co.

Justin Griffiths / Louisa Henry

+44 (0) 20 7250 1446
darglobal@sodali.com

Company Secretary

Company Matters

6th Floor, 65 Gresham Street, London EC2V 7NQ

Management Presentation

The Company's half year results presentation will be available on the Investor Relations section of Dar Global's website (<https://darglobal.co.uk/investor/>) shortly after 7:00am on 26 September 2024.

Chief Executive's Review

At Dar Global, our strategic priorities remain firmly focused on sustainable growth and long-term value creation, underpinned by our balance sheet strength and disciplined capital management. Our commitment to expanding within the luxury real estate market, particularly in the vacation and second homes segment, has seen our portfolio grow to 14 active projects across the GCC, Europe, and the United Kingdom, with a Gross Development Value (GDV) of US 6.8 billion, up by US 1.8 billion from a year ago.

In line with our capital-efficient strategy, we continue to leverage joint development agreements (JDAs) and other innovative financing structures. These initiatives have allowed us to optimise our financial resources while driving expansion into new markets, such as Ras Al Khaimah in the UAE. We continue to experience strong buyer demand across our global offerings, with contracted sales reaching 1,797 units by mid-year, amounting to a total sales value of approximately US 1.3 billion (2023 H1: c. US 0.8 billion).

In the first half of 2024, we successfully launched several new projects and partnerships, including our exciting collaboration with British luxury brand Aston Martin and the launch of The Astera, marking our entry into Ras Al Khaimah - a market that has seen significant growth in real estate investment. Additionally, we expanded into the hospitality sector with the launch of the Trump International Hotel, part of our AIDA masterplan in Oman. AIDA continues to attract a global clientele, with this year seeing the launch of Marriott Residences and Trump Villas, further positioning Oman as an emerging player in the regional and global real estate investment landscape. Our portfolio growth, combined with a strong liquidity position, highlights our resilience and readiness to seize future expansion opportunities.

Looking ahead, we remain focused on exploring strategic opportunities in both existing and new markets. Our recent appointment of Rothschild & Co. to evaluate further growth avenues underscores our proactive and considered approach to expanding our geographical footprint while remaining aligned with our long-term vision.

As we continue to execute our strategy, we are confident in our ability to navigate the current environment and deliver sustainable value to our shareholders. We look forward to sharing more milestones with our stakeholders in the months ahead.

Business Performance and Project Update

Dar Global has continued to make steady progress during the first half of 2024, delivering portfolio growth. While macroeconomic factors continue to present challenges, the Company has sustained growth and maintained solid sales momentum across its active projects. Our measured approach to investment decisions remains a key pillar of our strategy as we position ourselves for long-term success.

The Company is pleased to provide an update on the status of its development projects for the first half of 2024.

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UAE - Six active projects

We have seen continued strength in Dubai's residential market, where average property prices have increased by over 12.5% in the first half of 2024 with both villas and apartments seeing robust demand. According to CBRE research^[2], average apartment and villa prices reached, respectively, AED 1,561 and AED 1,896 per square foot as at June 2024.

In the first half of 2024, a total of 73,618 residential transactions were registered in Dubai, marking a 27.6% increase from last year and setting a new record for this period of the year. This increase was driven by a 41% increase in off-plan sales with secondary market sales rising by 8.2%.

Sales volumes of residential properties above AED 5 million (equivalent to US 1.4 million) and AED 10 million (equivalent to US 2.7 million) also continued to see an increase, coming in at 5,727 units (+22.5% yoy) and 2,014 units (+41.5% yoy) respectively, in the first half of the year. Off-plan sales supported these activity levels, accounting for over 63% of total transactions in both market segments.

CBRE expects Dubai's residential market to remain strong in the second half of the year with prices continuing to rise, with the rate of increase moderating, particularly as the market has started showing some signs of stabilisation.

Urban Oasis Tower - The Urban Oasis Tower is a 34-storey residential development located on the Dubai Canal, featuring bespoke apartments with interiors designed in collaboration with Missoni, the Italian fashion designer. Construction at this project was completed in H1 2024 with clients currently moving into their new homes. Urban Oasis represents Dar Global's first completed project thus underlining our ability to successfully execute large projects.

Da Vinci Tower by Pagani - The refurbishment of the Da Vinci Tower project, in partnership with Italian supercar brand Pagani, is expected to be fully completed by December 2024 with works progressing as per our planned schedule.

W Residences - The W Residences project in downtown Dubai was launched in early 2022 and fully sold out shortly after its public launch. Construction works continue on-site and is expected to be completed in Q2 2026.

DG1 - DG1 is Dar Global's first 'own-brand' development, which was launched in March 2023. This 20-storey tower will comprise 223 units, including one, two, and three-bedroom apartments and Dar Global has partnered with Gensler Architects on the design of the tower. The launch of Dar Global's signature brand with DG1 created a new benchmark in Dubai's luxury living space, making it a highly desirable asset. Shoring and piling works at the site have been completed and the main contractor is expected to be appointed in the second half of 2024. The project is expected to complete in Q4 2026.

The Astera - Dar Global unveiled The Astera, interiors by Aston Martin, in June 2024. This exquisite beachfront residential development will include one and two-bedroom apartments as well as three-bedroom beach villas. It is located on Al Marjan island, a man-made island on the coast of Ras Al Khaimah in the UAE and will be in close proximity to the highly anticipated Wynn Resort.

The Astera represents Dar Global's first collaboration with iconic British sports car manufacturer - a partnership that was launched earlier this year. With a total GDV of c. US 238 million, this project will be the first time Aston Martin's internationally acclaimed interior design will be available in the GCC region. The project has seen robust client demand since its launch and is expected to complete by December 2028.

Jumeirah Golf Estate - This luxury villa community will be built over an area of c. one million sqft. within the Jumeirah Golf Estate, which was acquired by Dar Global in H1 this year.

Qatar - One active project comprising of five residential buildings

Qatar's housing market has continued to recover in 2024 as we see strong underlying demand for buildings with higher specifications in prime locations, especially in Doha.

According to the latest statistics released by the Planning and Statistics Authority in Qatar, the total number of residential transactions increased by 16.4% over the first five months of this year compared to 2023. Transactional activity remains 44% lower than the record levels seen in 2021 following the introduction of new laws governing

activity remains 47% lower than the record levels seen in 2021, following the introduction of new laws governing property ownership in the country.

The sales market continues to be dominated by owner-occupiers rather than investors, with apartment sales being driven by residents looking to secure residential permits and avoid paying rents. Buyers are also being encouraged by the increasing flexibility of structured payment plans provided by off-plan sales programs in the market.

Les Vagues - The Les Vagues project is the first ever residential project in Qatar with interiors designed by world renowned fashion icon, Elie Saab. This project is located on the Qetaifan Island within Lusail and features 303 opulent sea-front residences of one, two and three-bedroom apartments. In the first half of 2024, Dar Global appointed renowned contractor Shelter Qatar WLL as the main contractor for this project and construction is expected to be complete by Q1 2027.

Oman - A master plan comprising of a Trump branded golf course, a club house, residential units and hotels

The Omani real estate market continues its growth trajectory in 2024. According to the National Centre for Statistics (NCSI) in Oman, the total value of real estate transactions increased by 6.4% to US 4.47 billion in the first seven months of 2024, when compared to the same period in 2023. The increase in property values was driven by a rise in both cash sales as well as mortgage contracts.

Hamptons International Oman^[3] highlights a surge within Muscat's real estate market, particularly for residential properties with, luxury waterfront properties in high demand. This segment is projected to further expand at an annual rate of 3.7% from 2024 to 2029, potentially reaching a market volume of US 358 billion by 2029.

Buyers increasingly favour modern, luxurious properties with high-quality amenities such as landscaped gardens, swimming pools, and state-of-the-art gyms. There is also a growing demand for properties in prime locations, close to commercial, retail, and entertainment hubs

Several factors are driving the growth of Oman's real estate market. Government initiatives to attract foreign investment such as relaxing property ownership laws for foreigners have been pivotal. Investments in infrastructure projects, including new roads and airports, have further enhanced the market's appeal.

Oman's stable political environment and strategic economic diversification, moving away from reliance on oil, have attracted both domestic and international investors. Relatively stable interest rates and favourable mortgage terms have made property purchases more accessible, boosting market demand.

AIDA - The AIDA project in Oman is a 4.4 million sqm mixed-use development on the clifftops outside Muscat. It represents c. 50% of Dar Global's total GDV and is expected to be developed in a phased manner over the next 8-10 years. The project is being developed sustainably, preserving the area's topography and unique environmental features. This project is being developed in partnership with the OMRAN GROUP (Oman Tourism Development Company) and the Trump Organisation.

Major developments at AIDA during the first half of 2024 included:

- Acquisition of c. 1 million sqm of additional land in the location, increasing the total land area of the project to c. 4.4 million sqm with exclusive beach access. The Company doesn't expect any impact on the overall profitability of the project from this acquisition as the expected higher value of the additional units will compensate for value of the land acquisition.
- Appointment of Oman Shapoorji as the infrastructure contractor for Phase I of the AIDA masterplan, under a two-year contract.
- The Trump International Golf course within AIDA has been upgraded to a championship course, making it longer, more challenging and designed for competitive play. The course will be designed to host major professional golf tournaments, further boosting Oman's image as a major regional destination.
- Launch of several mixed-use developments within AIDA including the Trump International Hotel, Oman - encompassing a luxury hotel, hanging suites with stunning views, furnished residences and cliff villas, a members-only club and the Cliff night club. Other properties include the Fairway villas and Trump golf villas,

both of which include exclusive access and membership of the golf club. The Marriot residences in AIDA is a branded residence complex and The Great Escape comprises of one-, two- and three-bedroom apartments.

United Kingdom - Prime Central London

London's luxury housing market remained resilient during the first half of 2024, despite some uncertainty in the run up to July's general election.

Some prime buyers adopted a wait-and-see approach until the results of the election were known. We expect to see robust buyer demand over the Autumn, once most of the uncertainty is behind us.

Data from Savills found that prices in prime central London adjusted marginally by -0.4% in the three months to the end of June, and by -0.9% over the past year. The impact of non-dom tax changes is likely to be most felt in prime central London.

At present, there is little evidence to suggest we'll see a flurry of stock coming onto the market, as many look to retain their base in the Capital. In addition, most prime central London buyers, and indeed sellers, do not have non-dom status and demand from domestic and other international purchasers continues to be resilient, partly because of the value on offer in a historical context. According to Savills, prices across prime central London remain 19% down on their previous peak a decade ago.

The Mulliner - Situated on the corner of Old Park Lane and Piccadilly, overlooking Green Park, The Mulliner at 149 Old Park Lane is a sophisticated landmark building with an important role in London's architectural heritage. Refurbishment work was completed in Q1 this year and the property has garnered significant buyer interest since.

Albert Hall Mansions - In H1 2024, Dar Global commenced design works on its c. 7,000 sqft. unit in Albert Hall Mansion overlooking Hyde Park in London. It is being refurbished and upgraded to exceptional luxury standards, with interiors designed in collaboration with a European ultra-luxury fashion brand.

Oh So Close - Located in the leafy community of West Ealing in London, this project comprises of two three storey houses converted into 17 luxury flats. Construction of this project has progressed and is expected to complete in Q4 2024.

8mins-to-Central - Situated in Ealing, only minutes from central London on the new Elizabeth underground line, this is a low-rise building housing nine meticulously designed apartment. Construction of this project is expected to complete in Q4 2024.

Spain - Two active projects and one sizeable land parcel across the south of Spain

So far in 2024, the real estate market across Costa del Sol has seen steady growth. Notably, certain areas of Marbella are experiencing an upward trajectory in property prices, especially within the luxury / high-end segment, this trend is indicative of Marbella's enduring appeal as a prime destination for affluent buyers seeking exclusive residences.

Marbella saw a record number of tourist arrivals last year and is expected to break that record in 2024. The whole of Costa del Sol also celebrated 2023 as "the best tourist year" in its history, with 14 million arrivals, marking a 9.4% increase over 2022 and surpassing the previous record set in 2019. 2024 is continuing to set records with an 18% increase in the first four months of the year compared with 2023. In the first half of 2024, Malaga airport saw an increase in passengers of one and a half million more than the same period last year and exceeded the 11 million passenger mark within a six-month timeframe for the first time ever.

The area continues to attract foreign investment with British, Dutch and Swedish nationals representing the top foreign buyers of homes in the province of Malaga, contributing to a third of all property acquisitions in the area, according to Panorama Properties. This demand has also been largely agnostic to the prevailing higher interest rates, with less than 10% of property purchases made using mortgages in Marbella's luxury end of the market (defined as properties with selling prices greater than €2 million).

Tierra Viva - In June 2023, Dar Global launched this ultra-luxury project comprising of 53 exclusive villas, designed in collaboration with Automobili Lamborghini. Construction of this project commenced late last year and infrastructure

collaboration with Automobili Lamborghini. Construction of this project commenced late last year and infrastructure works are expected to begin in late Q3 2024. The project is expected to complete in Q4 2027.

Manilva (Tabano) - In September 2022, Dar Global acquired six plots of land in the municipality of Manilva in the province of Malaga on the border with the province of Cadiz in southern Spain. The plots are located approximately 45 minutes from Marbella by car and are close to several polo clubs and one of the best beach areas of Costa del Sol. The total land area of the Tabano project is 4,650,092 sqm.

Marea, interiors by Missoni - This project is located in one of the most sought-after enclaves of the Andalusian coast, not far from the Finca Cortesin resort which has an 18-hole championship golf course and is rated among Spain's best golf courses. Construction is expected to commence in Q1 2025 and the project is due to complete in Q2 2027.

Strong Balance Sheet & Net Cash Position

Dar Global boasts a resilient balance sheet, underpinned by a cash position of US 335.5 million (including free cash of US 126.9 million, and restricted cash of US 198.2 million and escrow and escrow retentions of US 10.4 million). The Company also has a conservative debt to equity ratio of c. 0.52x. This positions the Company to strategically capitalize on current market conditions. Amidst the prevailing macro-economic uncertainties that have dampened the broader residential real estate sector, Dar Global's capital light model enables the Company to adopt an opportunistic approach. This encompasses exploration of potential transactions such as targeted asset acquisitions, refurbishment projects, acquisition of distressed assets, synergistic joint ventures, acquiring land banks, and other investments across the geographical expanse where the Company currently operates.

Outlook and Guidance

During the first half of 2024, we have seen continuing growth in our business and activities, including good progress on the projects currently under construction, and the appointment of main contractors for both Les Vagues (building 1) and AIDA Phase 1. In line with our stated accounting policy, revenue recognition for sold units at a number of our GCC projects is dependent on achieving certain construction milestones. During H1 2024, revenue was solely derived from projects that had achieved recognition milestones in previous years (W Residences, Urban Oasis and Da Vinci Tower). Despite strong ongoing sales for other key projects, including Les Vagues (building 1) and AIDA Phase 1, revenue has not been recognised in H1 2024 as these projects did not yet meet the construction milestones to enable revenue recognition to commence. We expect some of these new projects to achieve the required construction milestones during the second half of this year, allowing revenue to be recognised for these sold units in accordance with our revenue recognition policy.

Dar Global reiterates its target to deliver at least US 700 million of revenue in aggregate across the next two financial years (FY 2024 and FY 2025), while maintaining a similar sales rate and overall EBITDA margin to what was delivered in FY 2023. We expect FY 2025 to be positively impacted by a larger weighting of our target revenue, with three new projects expected to achieve key construction milestones between H2 2024 and H1 2025. Our current revenue expectation for FY 2024 is in the range of US 210 million and US 250 million.

Continued Expansion:

With a robust financial position, Dar Global is well positioned to further expand its geographical presence. While remaining dedicated to grow within existing markets, as demonstrated by the Rothschild & Co. mandate on transactions in London and Saudi Arabia, the Company is constantly evaluating opportunities to expand into new regions.

The Company continues to push forward with its ambitious plans, expanding its presence with its strong cash position, we look forward to sharing updates with our stakeholders on our key milestones.

Cautionary statement regarding forward-looking statements

This release may include statements that are, or may be deemed to be, 'forward-looking statements'. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms 'believes', 'estimates', 'plans', 'projects', 'anticipates', 'expects', 'intends', 'may', 'will' or 'should' or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this release and include, but are not limited to, statements regarding the Group's intentions, beliefs or current expectations concerning, among other things, the Group's results of operations, financial position, liquidity, prospects, growth, strategies and expectations of the industry.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the development of the markets and the industry in which the Group operates may differ materially from those described in, or suggested by, any forward-looking statements contained in this release. In addition, even if the development of the markets and the industry in which the Group operates are consistent with the forward-looking statements contained in this release, those developments may not be indicative of developments in subsequent periods. A number of factors could cause developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation, general economic and business conditions, industry trends, competition, commodity prices, changes in law or regulation, changes in its business strategy, political and economic uncertainty. Save as required by the Listing and Disclosure Guidance and Transparency Rules, the Company is under no obligation to update the

information contained in this release. Past performance cannot be relied on as a guide to future performance.

Going concern statement

The Board of Directors conducted an evaluation of the Group's business plan and its anticipated funding needs for the medium-term, comparing them to the level of committed loan facilities and existing cash reserves. As of 30 June 2024, the Group holds unrestricted cash balance of US 126.9 million and total liquidity of US 170.4 million (including undrawn debt facilities). Additionally, the Group will receive funds from customers for units sold, as per contracted payment plans and from sales of unsold units.

Throughout this assessment, we have considered the inherent uncertainties associated with future financial projections. Where applicable, we have applied severe yet plausible sensitivities to the key factors impacting the Group's financial performance.

Based on this evaluation, the Directors hold a reasonable expectation that the Group possesses ample resources to sustain its operations for the foreseeable future, extending no less than 12 months from the date of these Condensed Consolidated Interim Financial Statements. Therefore, they have opted to continue using the going concern basis of accounting when preparing the Group's Condensed Consolidated Interim Financial Statements.

Principal risks and uncertainties

The principal business risks and uncertainties facing Dar Global for the next six months are:

- Property market cycles and interest rates
- Contractor ability to deliver quality on time and within budget
- Political uncertainties which could impact our customers' appetite for investment in properties
- Multi-party legal risks in joint venture projects for branded units
- Labour standards and health & safety
- Employee relations and key personnel risk
- Cyber and data risks

Directors' responsibility statement

This statement, which should be read in conjunction with the independent review report by the auditors set out before the condensed consolidated interim financial statements (the "interim financial statements"), is made to enable shareholders to distinguish the respective responsibilities of the Directors and the auditors in relation to the interim financial statements which the Directors confirm have been presented on a going concern basis.

The Directors consider that the Group has used appropriate accounting policies, consistently applied and supported by reasonable and appropriate judgements and estimates. A copy of the interim financial statements of the Group is placed on the website of Dar Global Plc: www.darglobal.co.uk. The Directors are responsible for the maintenance and integrity of the information on the website. Information published on the internet is accessible in many countries with different legal requirements. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

The Directors confirm that this condensed set of interim financial statements has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as adopted by the United Kingdom and that the interim management report includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related party transactions in the first six months of the financial year.

On behalf of the Board

David Hunter
Chairman

26 September 2024

INDEPENDENT REVIEW REPORT TO DAR GLOBAL PLC

Conclusion

We have been engaged by DAR Global PLC (the "Company") to review the condensed set of consolidated financial

statements in the half-yearly financial report for the six months ended 30 June 2024 of the Company and its subsidiaries (together, the "Group"), which comprises the condensed statement of financial position, the condensed statement of profit or loss and other comprehensive income, the condensed statement of changes in equity, the condensed statement of cash flows and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of consolidated financial statements in the half-yearly financial report for the six months ended 30 June 2024 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting and the Disclosure Guidance and Transparency Rules ("the DTR") of the UK's Financial Conduct Authority ("the UK FCA").

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity ("ISRE (UK) 2410") issued by the Financial Reporting Council for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. We read the other information contained in the half-yearly financial report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of consolidated financial statements.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) 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.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Scope of review section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However future events or conditions may cause the Group and the Company to cease to continue as a going concern, and the above conclusions are not a guarantee that the Group and the Company will continue in operation.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the interim financial report in accordance with the DTR of the UK FCA.

As disclosed in note 2.1, the annual consolidated financial statements of the Group are prepared in accordance with UK-adopted international accounting standards. The directors are responsible for preparing the condensed set of consolidated financial statements included in the half-yearly financial report in accordance with IAS 34 Interim Financial Reporting.

In preparing the half-yearly financial report, the directors are responsible for assessing the Group and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of consolidated financial statements in the half-yearly financial report based on our review. Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the scope of review paragraph of this report.

The purpose of our review work and to whom we owe our responsibilities

This report is made solely to the Company in accordance with the terms of our engagement letter to assist the Company in meeting the requirements of the DTR of the UK FCA. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

KPMG Audit LLC
Chartered Accountants
Heritage Court
41 Athol Street
Douglas
Isle of Man

25 September 2024

Dar Global PLC and its subsidiaries London - United Kingdom

Condensed consolidated statement of financial position

(In United States dollar)

	June 30,	December 31,
	2024	2023
<i>Note</i>	(Unaudited)	

ASSETS

Cash and cash equivalents	5	325,103,201	228,492,034
Trade and unbilled receivables	6	249,050,084	221,867,464
Advances, deposits and other receivables	7	67,667,820	60,870,788
Development properties	8	265,799,367	216,931,211
Escrow retentions	9	10,360,336	9,987,477
Investment in joint venture	10	5,500,986	5,370,876
Loan to joint venture	11	2,136,963	2,150,987
Due from related parties	19	5,940,750	8,619,797
Property and equipment	12	22,718,915	5,536,049
Right-of-use assets	13	4,235,704	5,538,638
Deferred tax assets	20	5,117,080	1,980,741
TOTAL ASSETS		963,631,206	767,346,062

LIABILITIES AND EQUITY**LIABILITIES**

Trade and other payables	14	34,659,527	25,713,890
Advances from customers	15	108,227,195	57,523,290
Retention payable	16	8,770,809	6,849,069
Development property liabilities	17	119,388,111	78,631,324
Loans and borrowings	18	234,022,604	125,363,803
Due to related party	19	1,089,166	1,248,415
Employees' end of service benefits		861,561	660,158
Lease liabilities	13	4,692,868	5,944,562
			-

TOTAL LIABILITIES

511,711,841 301,934,511

EQUITY

Share capital		1,800,216	1,800,216
Share premium		88,781,078	88,781,078
Retained earnings		360,153,163	372,985,572
Foreign currency translation reserve		774,260	1,436,244
Statutory reserve	2.22	410,648	408,441

TOTAL EQUITY

451,919,365 465,411,551

TOTAL LIABILITIES AND EQUITY

963,631,206 767,346,062

These condensed consolidated interim financial statements were approved by the Board of Directors on 26 September 2024 and signed on its behalf by:

David Hunter

Ziad El Chaar

The accompanying notes from 1 to 34 form an integral part of these condensed consolidated interim financial statements.

Dar Global PLC and its subsidiaries

London - United Kingdom

Condensed consolidated statement of profit or loss and other comprehensive income

For the six months ended June 30 (In United States dollar)

	Note	2024 (Unaudited)	2023 (Unaudited)
Revenue	21	44,454,982	108,419,405
Cost of revenue	21	(29,897,986)	(62,698,442)
Gross profit		14,556,996	45,720,963
Other (costs) / income	22	(995,096)	1,743,005
Selling and marketing expenses	23	(6,772,966)	(13,185,382)

General and administrative expenses	24	(17,137,800)	(12,928,893)
Finance costs	25	(11,698,584)	(1,853,291)
Finance income	25	6,110,763	1,332,942
Share of loss from joint venture	10	(50,474)	(31,553)
(Loss) / profit before tax		(15,987,161)	20,797,791
Income tax credit	20	3,154,752	-
(Loss) / profit for the period		(12,832,409)	20,797,791
Other comprehensive income / (loss)			
Items that are or may be classified subsequently to profit or loss			
(Decrease) / increase in foreign currency translation reserve		(659,777)	1,110,844
Total comprehensive (loss) / income for the period		(13,492,186)	21,908,635
(Loss) / profit attributable to:			
Owners of the Company		(12,832,409)	20,797,791
Non-controlling Interests		-	-
		(12,832,409)	20,797,791
Total comprehensive (loss) / income attributable to:			
Owners of the Company		(13,492,186)	21,908,635
Non-controlling Interests		-	-
		(13,492,186)	21,908,635
Loss / earnings per share attributable to owners of the Company:			
- basic and diluted loss / earnings per share (USD)	26	(0.07)	0.12
Adjusted earnings before interest, tax, depreciation and amortisation (adjusted EBITDA)			
Net finance costs		5,587,821	520,349
Depreciation on property and equipment and right-of-use assets		2,137,564	1,172,123
Tax credit		(3,154,752)	-
Adjusted earnings before interest, tax, depreciation and amortisation (adjusted EBITDA)		(8,261,776)	22,490,263

The accompanying notes from 1 to 34 form an integral part of these condensed consolidated interim financial statements.

Dar Global PLC and its subsidiaries London - United Kingdom

Condensed consolidated statement of changes in equity For the six months ended June 30, 2024 (In United States dollar)

	Share capital	Statutory reserve	Foreign currency translation reserve	Retained earnings	
Balance as at January 1, 2023 (Unaudited)	22,395,109	-	-	-	
Profit for the period	-	-	-	20,797,791	
Other comprehensive income	-	-	1,110,844	-	
Total comprehensive income for the period	-	-	1,110,844	20,797,791	
<i>Transaction with owners of the Company</i>					
Issue of shares related to acquisition of subsidiary	3,666,666	-	-	-	2
Issue of ordinary shares	216,216	-	-	-	
Reduction of share capital	(24,477,775)	-	-	287,142,399	(2)
Statutory reserve	-	408,441	-	(408,441)	
Total transactions with owners of the Company	(20,594,893)	408,441	-	286,733,958	
Balance as at June 30, 2023 (Unaudited)	1,800,216	408,441	1,110,844	307,531,749	
Balance as at January 1, 2024	1,800,216	408,441	1,436,244	372,985,572	
Loss for the period	-	-	-	(12,832,409)	
Other comprehensive income	-	-	(659,777)	-	
Total comprehensive income for the period	-	-	(659,777)	(12,832,409)	

Total comprehensive income for the period	-	-	(62,111)	(14,026,707)
<i>Transaction with owners of the Company</i>				
Other reserves	-	2,207	(2,207)	-
Total transactions with owners of the Company	-	2,207	(2,207)	-
Balance as at June 30, 2024 (Unaudited)	1,800,216	410,648	774,260	360,153,163

The accompanying notes from 1 to 34 form an integral part of these condensed consolidated interim financial statements.

Dar Global PLC and its subsidiaries London - United Kingdom

Condensed consolidated statement of cash flows

For the six months ended June 30 (In United States

dollar)

		2024	2023
		(Unaudited)	(Unaudited)
	<i>Note</i>		
Cash flows from operating activities			
(Loss) / profit for the period		(12,832,409)	20,797,791
<i>Adjustments for:</i>			
Depreciation on property and equipment	24	853,964	328,301
Depreciation on right-of-use assets	24	1,283,609	843,822
Provision for employees' end of service benefits		201,403	6,024
Finance costs	25	11,698,584	1,853,291
Finance income	25	(6,110,763)	(1,332,942)
Share of loss from joint venture	10	50,474	31,553
Income tax credit		(3,154,752)	-
Operating (loss) / profit before working capital changes		(8,009,890)	22,527,840
<i>Working capital changes:</i>			
Trade and unbilled receivables		(27,182,620)	(73,303,643)
Advances, deposits and other receivables		(6,797,032)	(14,134,269)
Development properties		(11,360,805)	(1,654,287)
Trade and other payables		8,641,385	(6,370,972)
Advances from customers		50,703,905	44,550,929
Retention payable		1,921,740	372,737
Due to related party		(159,249)	-
Employees' end of service benefits paid		-	(21,476)
Net cash generated from/ (used) in operating activities		7,757,434	(28,033,141)
Cash flows from investing activities			
Acquisition of property and equipment		(17,744,007)	(1,904,329)
Escrow retentions		(372,859)	(1,578,917)
Funds received from a related party		2,679,047	(1,667,901)
Investment in joint venture		-	(447,472)
Interest income	25	5,895,161	1,332,942
Net cash used in investing activities		(9,542,658)	(4,265,677)
Cash flows from financing activities			
Proceeds from bank borrowings	18	108,406,871	2,224,527
Repayment of bank borrowings	18	(911,748)	(8,167,613)
Interest expense on borrowings		(2,403,733)	(1,697,297)
Payment of structuring fees for loans and borrowings		(4,709,101)	-
Proceeds from initial public offerings		-	71,999,804
Funds received from Major shareholder		-	23,470,759
Payment towards principal portion of lease liabilities		(1,246,152)	(892,273)
Payment towards interest portion of lease liabilities		(172,632)	(155,993)
Net cash generated from financing activities		98,963,505	86,781,914
Net increase in cash and cash equivalents		97,178,281	54,483,096
Effect of translation of foreign currency		(567,114)	1,229,917
Cash and cash equivalents at 1 January		228,492,034	112,612,385
Cash and cash equivalents at 30 June		325,103,201	168,325,398
Cash and cash equivalents:			
Cash in hand		39,202	21,516

Cash at banks

325,063,999

168,303,882

325,103,201

168,325,398

The accompanying notes from 1 to 34 form an integral part of these condensed consolidated interim financial statements.

1. Legal status and business activities

1.1 Dar Global PLC (the "Company") is a public limited company, limited by shares, incorporated, domiciled, and registered in England and Wales. The Company operates under a Company Number 14388348 issued by the registrar of the companies for England and Wales. The majority of shares of the Company are held by Dar Al Arkan Global Investment LLC ("Major shareholder") in United Arab Emirates ("UAE") and the Ultimate parent company of the Major shareholder is Dar Al Arkan Real Estate Development Company, Kingdom of Saudi Arabia.

1.2 The registered address of the Company is located at 6th Floor, 65 Gresham Street, London, EC2V 7NQ, United Kingdom.

1.3 These condensed consolidated interim financial statements ("interim financial statements") represent the results of Dar Global PLC and its subsidiaries (the "Group"), set out in note 1.4.

1.4 The Company has the following subsidiaries over which it has direct or indirect control:

Name of subsidiary and domicile	Percentage of effective holding	Percentage of voting rights	License / Registration No.	Principal activities
Dar Al Arkan Properties L.L.C - UAE *	100%	100%	Commercial license no. 791860	Development and sale of real estate.
Dar Al Arkan Global UK Holdings LTD - United Kingdom	100%	100%	Company registration no. 13881707	Development and sale of real estate.
Dar Al Arkan Holding UK LTD - United Kingdom	100%	100%	Company registration no. 14385758	General business activities
Dar Global UK No. 1 LTD - United Kingdom	100%	100%	Company registration no. 14751868	Development and sale of real estate.
Dar Global UK No. 2 LTD - United Kingdom	100%	100%	Company registration no. 14751750	Development and sale of real estate.
Dar Global UK No. 3 LTD - United Kingdom	100%	100%	Company registration no. 14751915	Development and sale of real estate.
Dar Al Arkan Spain S.L. - Spain	100%	100%	Company registration no. B09896390	Development and sale of real estate.
Dar Benahavis I, S.L. - Spain	100%	100%	Company registration no. B72530843	Development and sale of real estate.
Daranavis S.L. - Spain	100%	100%	Company registration no. B72530850	Development and sale of real estate.
Dar Tabano, S.L. - Spain	100%	100%	Company registration no. B72530835	Development and sale of real estate.
M/s. Prime Real Estate D.o.o Sarajevo - Bosnia *	100%	100%	Company registration no. 65-01-0672-17	Development and sale of real estate.

1.4 The Company has the following subsidiaries over which it has direct or indirect control: (continued)

Name of subsidiary and domicile	Percentage of effective holding	Percentage of voting rights	License / Registration No.	Principal activities
---------------------------------	---------------------------------	-----------------------------	----------------------------	----------------------

M/s. Luxury Real Estate D.o.o. Sarajevo - Bosnia *	100%	100%	Company registration no. 65-01-0698-17	Development and sale of real estate.
M/s. Dar Al Arkan Property Development D.o.o Sarajevo - Bosnia *	100%	100%	Company registration no. 65-01-0676-17	Development and sale of real estate.
M/s. Beijing Dar Al Arkan Consulting Co. Ltd. *	100%	100%	Company registration no. 91110105MA7EQ79Y9Q	Economic and trade consulting, Engineering consulting, business management consulting, corporate planning, real estate information consulting, undertaking exhibition activities, advertising design, production, agency and release, development of real estate, technical consulting and technical services, computer and graphic design.
Aqtab Properties L.L.C -UAE (Formerly Dar Al Arkan Global Property Development L.L.C) *	100%	100%	Commercial license no. 997901	Purchase and sale of real estate
Dar Al Arkan International Properties L.L.C - UAE *	100%	100%	Commercial license no. 997919	Purchase and sale of real estate
Dar Al Arkan International Property Development L.L.C - UAE *	100%	100%	Commercial license no. 997915	Purchase and sale of real estate

1.4 The Company has the following subsidiaries over which it has direct or indirect control: (continued)

Name of subsidiary and domicile	Percentage of effective holding	Percentage of voting rights	License / Registration No.	Principal activities
Dar Al Arkan Property Development SPC - Oman	100%	100%	Commercial license no. 1402786	Real estate development, Construction of buildings (general constructions of residential and non-residential buildings)
Dar Al Arkan Holdings Limited (ADGM) - UAE *	100%	100%	Commercial license no. 000008662	Holding ownership of equity and non-equity assets, real property, intellectual property and other tangible and intangible assets.
Dar Al Arkan Properties L.L.C - Branch Of Abu Dhabi 1 - UAE	100%	100%	Commercial license no. CN-4765091	- Self-Owned property management services - Real estate development construction

				- Real estate purchase and sale brokerage.
Darglobal Maldives Private Limited - Maldives	100%	100%	Commercial license no. C09392023	Owning, operating and managing tourist hotels and resorts.
Dar DG Global Investment L.L.C - UAE	100%	100%	Commercial license no. 1215259	Investment in Commercial Enterprises & Management.
Dar Global Services Limited - UK	100%	100%	Commercial license no. 15273295	Business support including marketing activities.
DG Luxury Property Management L.L.C - UAE	100%	100%	Commercial license no. 1274015	Property management services.
Dar Al Arkan Global Holdings Real Estate Company - KSA	100%	100%	Commercial license no. 1010924907	Development of projects and buying and selling of real estate.

1.4 The Company has the following subsidiaries over which it has direct or indirect control: (continued)

Name of subsidiary and domicile	Percentage of effective holding	Percentage of voting rights	License / Registration No.	Principal activities
Dar Global USA LLC - USA	100%	100%	Commercial license no. M23000008667	Investment in Commercial Enterprises & Management.
Dar Al Arkan Property Development LLC - Real Estate Rep. Office - UAE	100%	100%	Commercial license no. 1143279	Real estate Representative Office.
Dar Global Centralized Services DMCC - UAE	100%	100%	Commercial license no. DMCC198720	Project management services.
Dar Global Greece M.A.E - Greece **	100%	100%	Commercial license no. 175922001000	Sale of property.
Dar Global Morocco LLC - Morocco **	100%	100%	Commercial license no. 12673	Acquisition, development and sale of real estate properties, management and administration of properties
Dar Global Real Estate Development LLC OPC - UAE **	100%	100%	Commercial license no. 59000	Land and real estate purchase and sale, self-owned property management services, real estate enterprises investment, development, institution and Management.
Dar Global Development Maldives Private LTD **	100%	100%	Commercial license no. C00212024	Owning, operating and managing tourist hotels and resorts.

* These entities became part of the group as on 25 January 2023 pursuant to the acquisition of Dar Al Arkan Holdings Limited (ADGM) by the Company through issuance of shares to the Major shareholder.

** These entities have been formed by the Group during the period 2024.

2 Material accounting policies

2.1 Statement of compliance

The interim financial statements have been prepared in accordance with the principles of International Accounting Standard (IAS) 34 Interim Financial Reporting as adopted for use in the UK and the Disclosure Guidance and Transparency Rules ("the DTR") of the UK's Financial Conduct Authority. They should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2023 ('last annual financial statements'). They do not include all the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

All values are rounded to the nearest unit in United States dollar ("USD") except where otherwise indicated. Each entity determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

The interim financial statements have been prepared on a historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

2.2 Basis of preparation

Basis of consolidation

The interim financial statements comprise the financial statements of the Company and the subsidiaries ('the Group'), plus the Group's share of the results and net assets of its joint ventures.

The financial information contained in these interim results does not constitute full statutory accounts as defined in section 434 of the Companies Act 2006.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. In assessing control, the Group takes into consideration potential voting rights. The acquisition date is the date on which control is transferred to the acquirer. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Joint ventures

A joint venture is a contract under which the Group and other parties undertake an activity or invest in an entity, under joint control. The Group uses equity accounting for such entities, carrying its investment at cost plus the movement in the Group's share of net assets after acquisition, less impairment.

Going concern

The Group's forecasts and projections based on the current trends in sales and development and after taking account of the funds currently held, available facility including the undrawn facility of USD 61 million at period end (note 18) show that the Company and the Group will be able to operate within the level of resources.

The Directors have, at the time of approving the interim financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing these interim financial statements.

Adoption of new and revised standards

The Group has adopted all relevant amendments to existing standards and interpretations issued by the International Accounting Standard Board (IASB) that are effective for the respective financial year / period ends presented, with no material impact on its consolidated interim results or financial position.

The Group did not implement the requirements of any other standards or interpretations that were in issue but were not required to be adopted. No other standards or interpretations have

were in issue but were not required to be adopted. No other standards or interpretations have been issued that are expected to have a material impact on these interim financial statements.

The preparation of the interim financial statements requires estimates and assumptions to be made that may affect the amounts reported in the interim financial statements and accompanying notes. Actual amounts could differ from the estimates included in the interim financial statements herein. The preparation of the interim financial statements on the basis set out, requires the use of certain critical accounting estimates. It also requires judgement to be exercised in the process of applying the accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are material to the interim financial statements, are disclosed in note 2.22.

2.3 Fair value measurement

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

2.4 Foreign currency

The transactions in currencies other than the Group's presentation currency are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognized in the consolidated statement of profit or loss in the period in which they arise.

In preparing the separate financial information of the individual subsidiaries, the transactions in currencies other than the subsidiaries functional currency are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Any gain or loss on translation from functional currency of subsidiaries to presentation currency of the Group is taken to statement of other comprehensive income.

Foreign exchange differences

Exchange differences on monetary items are recognized in condensed consolidated statement of profit or loss in the period in which they arise except for exchange differences that relate to assets under construction for future productive use. These are included in the cost of those assets when they are regarded as an adjustment to interest costs on foreign currency borrowings.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Financial assets measured at amortized cost, exchange differences are recognized in the condensed consolidated statement of profit or loss.

2.5 Property and equipment

Property and equipment is stated at cost less accumulated depreciation and identified impairment loss, if any. The cost comprises of purchase price, together with any incidental expense of acquisition.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the statement of profit or loss during the financial period in which they are incurred.

Depreciation is spread over its useful lives so as to write off the cost of property and equipment, using the straight-line method over its useful lives as follows:

Assets	Life years
Leasehold improvements	3
Furniture and fixtures	3-5
Computers and office equipment	3-5

No depreciation is charged on land and capital work-in-progress.

When part of an item of property and equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

The leasehold improvements are being depreciated over the period from when it became available for use up to the end of the lease term.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the condensed consolidated statement of profit or loss.

2.6 Leases

Leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the group's incremental borrowing rate on commencement of the lease is used.

Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the group if it is reasonably certain to assess that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated based on termination option being exercised.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognized where the group is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

2.7 Development properties

Properties acquired, constructed or in the course of construction for sale in the ordinary course of business are classified as development properties and are stated at the lower of cost or net realizable value. Cost includes cost of acquisition of land, cost of construction including planning and design cost, commission, borrowing costs, employee costs, cost of acquiring development rights and other direct costs attributable to the development.

A significant portion of land plots, on which the Group's projects are located, is acquired with minimal upfront cash contributions and certain variable consideration based on the percentage of profit. The entire projects are controlled and managed by the Group, which includes development, marketing, collections etc.

Net realizable value is the estimated selling price in the ordinary course of business, based on market prices at the reporting date and discounted for the time value of money, if material, less costs to completion and the estimated costs of sale.

The management reviews the carrying values of the development properties on each reporting date.

2.8 Advances from customers

Advances received from customers include instalments received from customers for properties sold either before the revenue recognition criteria have been met or in excess of the project's stage of completion. These funds are later recognized in the condensed consolidated statement of profit or loss once the revenue recognition criteria are satisfied. Additionally, advances from customers may be derecognized from the books when either the customer or the Group terminates the contract.

2.9 Impairment of non-financial assets.

Non-financial assets of the Group mainly include development properties, advances to suppliers and contractors, right-of-use assets and property and equipment. At the end of each reporting period, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the condensed consolidated statement of profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the condensed consolidated statement of profit or loss.

2.10 Financial instruments

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument.

2.11 Financial assets

Classification

The Group classifies its financial assets at amortized cost.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus transaction costs

that are directly attributable to the acquisition of the financial asset.

Financial assets comprise of cash and cash equivalents, trade receivables, advances deposits and other receivables, due from related parties and other escrow retentions.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Trade and other receivables (including due from related parties)

Receivable balances that are held to collect are subsequently measured at the lower of amortized cost or the present value of estimated future cash flows. The present value of estimated future cash flows is determined through the use of value adjustments for uncollectible amounts. The Group assesses on a forward-looking basis the expected credit losses associated with its receivables and adjusts the value to the expected collectible amounts.

Receivables are written off when they are deemed uncollectible because of bankruptcy or other forms of receivership of the debtors. The assessment of expected credit losses on receivables takes into account credit-risk concentration, collective debt risk based on average historical losses, specific circumstances such as serious adverse economic conditions in a specific country or region and other forward-looking information.

For accounts receivable, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another Group. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for the amounts, it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset.

2.12 Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability. All financial liabilities are recognized initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include accounts payables and provisions, other payables, development property liabilities, advance from customers and due to related party.

Accounts and other payables

Accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Accounts and other payables are recognized initially at fair value and subsequently are measured at amortized cost using effective interest method.

Loans and borrowings

Term loans are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the condensed consolidated income statement when the liabilities are derecognised as well as through the amortisation process.

Development property liabilities

Development property liabilities represents the amount payable for the acquisition of development properties on a deferred payment plan basis including variable consideration. Initially, these amounts are stated at the fair value of the consideration payable. Subsequently, at each reporting date the development property liabilities are measured at amortised cost.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. When an existing financial liability is replaced by another

discharged, cancelled or they expire. When an existing financial liability is replaced by another, from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the condensed consolidated statement of profit or loss.

Where the loan payable (or part thereof) is forgiven by a shareholder, the loan is derecognised at its carrying value, and an equity contribution is reflected at that same carrying value, this contribution is reflected as a loss absorbed by a shareholder. No gain or loss is recognised in the condensed consolidated statement of profit or loss.

2.13 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position, when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

2.14 Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.15 Revenue recognition

Revenue from contracts with customers

The Group recognizes revenue from contracts with customers based on a five-step model as set out in IFRS 15 Revenue from contracts with customers.

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met. This is evidenced by issuance of signed Sale and Purchase Agreement ("SPA") to the customer and meeting specified threshold of project completion and collection from the customers.

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer. The performance obligation for the Group is to deliver the constructed property to the customers along with the ancillary rights such as the right to use amenities and other related infrastructure facilities available. Accordingly, one performance obligation has been identified for each unit to be sold. The group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for delivering the property to its customers. The agreed transaction price is a part of signed SPA issued to each customer. Revenue excludes taxes and duty, and includes an adjustment for a significant financing component ("SFC") as the payment plan for the projects extends beyond twelve months from the reporting period. No adjustment has been made for variable consideration as the group does not have any contracts with variable consideration.

Step 4. Allocate the transaction price to the performance obligations in the contract: The Group allocates the transaction price to each unit sold, consistent with the performance obligation identified in Step 2.

Step 5. Recognize revenue when (or as) the entity satisfies a performance obligation.

The Group satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
2. The Group's performance creates or enhances an asset that the customer controls as

- the asset is created or enhanced; or
3. The Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

The Group determines the satisfaction of performance obligation separately for each of its contracts and recognize revenue accordingly.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

When the Group satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognized this gives rise to a contract liability.

2.16 Cost of revenue

Cost of revenue represent cost for purchase of land, construction costs, consultant costs, utilities cost, and other related direct costs recognized in condensed consolidated statement of profit or loss on percentage of completion or point in time as applicable.

2.17 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. All other borrowing costs are recognised in the condensed consolidated statement of profit or loss in the period in which they are incurred.

2.18 Escrow accounts

Escrow accounts represent bank accounts where money is held with the bank, acting as an escrow agent, and available for use only if all the pre-determined conditions are fulfilled. The funds paid by customers for their apartments in off-plan sales are required to be deposited into escrow accounts held by banks accredited by the local governing bodies.

For Escrow retention, in line with UAE laws an escrow agent must retain five per cent. of the total value of each escrow account once the developer obtains the building completion certificate to ensure coverage of defects in the property post-handover. The retained amount will be released to the developer one year from the registration of the residential units in the name of purchasers of such units.

2.19 Equity and reserves

Share capital represents the nominal value of shares that have been issued. Share premium represents the excess consideration received over the nominal value of share capital upon the sale of shares, less any incidental costs of issue.

The retained earnings represent distributable reserves.

The foreign currency translation reserve is used to record exchange difference arising from translation of the financial statements of foreign subsidiaries, associates and joint ventures.

2.20 Taxation

The tax charge represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of

assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that:
 - a) is not a business combination; and
 - b) at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

2.21 Statutory reserve

According to Article 103 of the UAE Federal Law No. (32) of 2021, 5% of annual net profits after NCI are allocated to the statutory reserve for the entities registered in UAE. The transfers to the statutory reserve may be suspended when the reserve reaches 50% of the paid-up capital.

2.22 Significant accounting judgements, estimates and assumptions

In the application of the Group's accounting policies, which are described in policy notes, the management are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The significant judgments and estimates made by management, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below.

Critical judgements in applying accounting policies

In the process of applying the Group's accounting policies, which are described above, and due to the nature of operations, management makes the following judgment that has the most significant effect on the amounts recognized in the interim financial statements.

Identifying a contract

The group assesses for each development and for each customer the point in time at which a contract exists. This requires assessing the point in each development where there is certainty that it will continue to completion, as well as assessing the point in time at which consideration from the customer is probable - this assessment takes into account the legal requirements and history of collections.

Timing of satisfaction of performance obligations

The Group is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time in order to determine the appropriate method of recognizing revenue. The Group has assessed that based on the sale and purchase agreements entered into with customers and the provisions of relevant laws and regulations, where contracts are entered into to provide real estate assets to customer, the Group does not create an asset

are entered into to provide real estate assets to customer, the Group does not create an asset with an alternative use to the Group and has an enforceable right to payment for performance completed to date. In these circumstances the Group recognizes revenue over time.

Measurement of progress when revenue is recognized over time

The Group has elected to apply the input method to measure the progress of performance obligations where revenue is recognized over time. The Group considers that the use of the input method which requires revenue recognition on the basis of the Group's efforts to the satisfaction of the performance obligation provides the best reference of revenue actually earned. In applying the input method, the Group estimates the cost to complete the projects in order to determine the amount of revenue to be recognized.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in the relevant notes to the interim financial statements.

Determination of transaction prices

The Group is required to determine the transaction price in respect of each of its contracts with customers. In making such judgment the Group assess the impact of any variable consideration in the contract, due to discounts or penalties, the existence of any significant financing component in the contract and any non-cash consideration in the contract.

Cost to complete the projects

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

Net realisable value of development properties

Development properties are stated at the lower of cost and estimated net realisable value. The cost of work-in-progress comprises construction costs and other related direct costs. Net realisable value is the estimated selling price in the ordinary course of business, less cost of completion and selling expenses.

Contingent consideration payable for development property liabilities

For each acquisition of the land, the Group estimates the contingent consideration payable (if any). In order to determine the contingent consideration, the Group estimates the total sales price, the total cost of development properties including potential claims by contractors and the estimated cost of meeting other contractual obligations.

3 New standards and amendments

3.1 New standards and amendments applicable for 2024

The following standards and amendments apply for the first time to the financial reporting periods commencing on or after January 1, 2024.

- Non-current liabilities with Covenants - Amendments to IAS 1
- Classification of Liabilities as Current or Noncurrent - Amendments to IAS 1
- Lease liability in a Sale and Leaseback - Amendments to IFRS 16
- Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

The management believes that the adoption of the above amendments effective for the current accounting period has not had any material impact on the recognition, measurement, presentation, and disclosure of items in the interim financial statements.

4 Segment Information

Management monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the interim financial statements. The only segment is real estate development, accordingly, the component parts of the revenue, profits or assets as disclosed in the notes to the interim financial statement pertain to this segment.

Business segment

The only business segment is Real estate development which represents 100% of the revenue and total assets.

Geographic segments

The following tables include revenue and other segment information for the period ended 30 June 2024 and 30 June 2023. Certain assets information for geographic segments is presented as at 30 June 2024 and 31 December 2023.

The Group has divided its operations into two categories i.e. Domestic (UK) and International (all other countries where Group has its operations)

	Domestic USD	International USD
<i>For the six months ended on 30 June 2024</i>		
<i>(unaudited):</i>		
Revenue	-	44,454,982
Loss for the period	(3,066,449)	(9,765,960)
<i>For the six months ended on 30 June 2023</i>		
<i>(unaudited):</i>		
Revenue	-	108,419,405
Loss / profit for the period	(2,537,728)	23,335,519
<i>As at 30 June 2024 (unaudited)</i>		
Total assets	33,729,850	929,901,356
Total liabilities	11,557,172	500,154,669
<i>As at 31 December 2023</i>		
Total assets	35,170,037	732,176,025
Total liabilities	2,386,588	299,547,923

- a) Group has generated 100% of its revenue from its operations in United Arab Emirates. The details of the Group's non-current assets categorized by the subsidiary's country of domicile is as follows:

	As at June 30, 2024	As at December 31, 2023
	(Unaudited)	-----
<i>Non-current assets</i>		
United Arab Emirates	106,682,726	105,659,116
Other countries	21,126,028	6,626,542
	127,808,754	112,285,658
	=====	=====

5 Cash and cash equivalents

	As at June 30, 2024	As at December 31, 2023
	(Unaudited)	-----
Cash in hand	39,202	24,785
Cash at bank		
- Current accounts	27,326,811	12,815,812
- Escrow retention accounts (note (a) below)	10,360,336	9,987,477
- Escrow accounts (note (b) below)	198,241,400	148,308,559

- Demand deposit (note (c) below)	99,495,788	67,342,878
	<u>335,463,537</u>	<u>238,479,511</u>
Less: Escrow retention accounts (note 9)	(10,360,336)	(9,987,477)
	<u>325,103,201</u>	<u>228,492,034</u>

- a) The above represents Escrow retention accounts maintained with a commercial bank in accordance with Law No. 8 of 2007 relating to Trust Accounts Regulation and Real Estate Regulatory Authority (RERA) requirements in Dubai - United Arab Emirates. The retention balance shall be released after one year from the completion of the project. These balances carry interest at the rate of 40 percent of 3 months EIBOR.
- b) The above represents Escrow accounts maintained with commercial banks in accordance with the local laws issued by the governing body of the respective countries. These escrow accounts can be used for making payments directly related to the projects subject to the regulations. The significant increase in the balances during the period is mainly due to collections from customers as per the payment plan.
- c) The above represents deposit held with a bank in Kingdom of Saudi Arabia rated at investment grade through one of its related parties (note 19) for the period of three years at an interest rate of 7.80% per annum. This deposit is repayable on demand without any penalty on early maturity.

Management has concluded that the Expected Credit Loss (ECL) for all bank balances is immaterial as these balances are held with banks/financial institutions whose credit risk rating by international rating agencies has been assessed as low.

6 Trade and unbilled receivables

	As at June 30, 2024	As at December 31, 2023
	<u>(Unaudited)</u>	<u></u>
Unbilled receivables (note (a) below)	240,234,653	207,553,472
Trade receivables (note (b) below)	8,815,431	14,313,992
	<u>249,050,084</u>	<u>221,867,464</u>
Less: Provision for impairment on trade receivables	-	-
Net receivables	<u>249,050,084</u>	<u>221,867,464</u>
Not more than 12 months	155,951,480	139,199,058
More than 12 months	93,098,604	82,668,406
	<u>249,050,084</u>	<u>221,867,464</u>

a) Unbilled receivables are contract assets which relate to the Group's right to receive consideration for work completed but not billed as at the reporting date. These are transferred to trade receivables when invoiced as per milestones agreed in contracts with the customers.

b) At reporting date, the ageing analysis of net trade and unbilled receivables is as follows:

	As at June 30, 2024	As At December 31, 2023
	<u>(Unaudited)</u>	<u></u>
Current (Not past due)	240,234,653	207,553,472
Not more than 90 days	750,278	7,749,411
Between 91 to 180 days	667,721	907,483
Between 181 to 360 days	3,316,640	4,229,881
More than 360 days	4,080,792	1,427,217
Total	<u>249,050,084</u>	<u>221,867,464</u>

7 Advances, deposits and other receivables

	As at June 30,2024	As at December 31,2023
	-----	-----
	(Unaudited)	
Prepayments (note (a) below)	35,128,332	33,100,762
Advances to suppliers and contractors	26,640,002	23,324,510
Margin deposit (note (b) below)	1,418,655	1,353,302
Other deposits	1,174,826	1,007,198
Other receivables	2,724,847	687,037
VAT receivable	581,158	1,397,979
	-----	-----
	67,667,820	60,870,788
	=====	=====
	As at June 30, 2024	As at December 31,2023
	-----	-----
	(Unaudited)	
Not more than 12 months	66,249,165	59,517,486
More than 12 months	1,418,655	1,353,302
	-----	-----
	67,667,820	60,870,788
	=====	=====

- a) The above mainly includes incremental cost of obtaining a contract such as sales commission paid to brokers and employees for the sale of properties, amounting to USD 30,203,762 (2023: USD 27,685,694) and will be amortized consistent with the pattern of revenue in the future.
- b) The above represents margin deposits held with a bank against project guarantee (note 30).

8 Development properties

	As at June 30, 2024	As at December 31,2023
	-----	-----
	(Unaudited)	
Balance at the beginning of the period	216,931,211	302,274,899
Additions during the period / year	79,548,997	130,052,699
Reclass to property and equipment (note 12)	-	(1,265,004)
Cost of revenue	(29,897,986)	(214,131,383)
Translation adjustments	(782,855)	-
	-----	-----
Balance at the end of the period / year	265,799,367	216,931,211
	=====	=====

Properties acquired, constructed or in the course of construction for sale in the ordinary course of business are classified as development properties and include the costs of:

- Freehold and leasehold rights for land;
- Amounts paid to contractors for construction including the cost of construction of infrastructure; and
- Planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, borrowing costs, employee costs, cost of acquiring development rights construction overheads and other related costs.

Common overhead cost (directly attributable to the projects) is allocated to various projects and forms part of the estimated cost to complete a project in order to determine the cost attributable to revenue being recognised.

The Group assesses the net realizable value of development properties for impairment on each reporting date and the management believes that the net realizable value of above development properties is higher than their carrying value as on the reporting date.

Development properties in the UAE include land acquired with minimal upfront cash contributions and variable consideration. On initial recognition these properties have been recognized at the fair value of the consideration payable computed based on a deferred payment

plan as defined in the sale and purchase agreement ("SPA") (note 17). Under this arrangement, 50% of the profits from the development on the land constitutes a variable contribution.

Development properties include an amount of USD 113,854,505 (December 2023: USD 95,302,927) which is registered as primary mortgage in the favour of commercial bank in Dubai and London against the borrowings (note 18).

The development properties are located in United Arab Emirates, United Kingdom, Bosnia, Spain and Oman.

9 Escrow retentions

	As at June 30, 2024	As at December 31,2023
	----- (Unaudited)	-----
Not more than 12 months	4,023,460	-
More than 12 months	6,336,876	9,987,477
	-----	-----
Balance at the end of the period / year (note 5)	10,360,336	9,987,477
	=====	=====

10 Investment in joint venture

	As at June 30, 2024	As at December 31,2023
	----- (Unaudited)	-----
Percentage of ownership interest	75.30%	75.30%
149 OPL Ltd	5,500,986	5,370,876
	=====	=====

On 3 November 2022, the Group entered into joint venture for the purpose of acquiring, developing and selling the property under the name of 149 OPL Ltd ("joint venture") domiciled in the United Kingdom.

In accordance with the joint venture agreement, the Group and the other investor have subscribed to deep discount bonds issued by 149 OPL Ltd in the proportion of their respective ownership interest. The increase in value of investment in joint venture is due to accrual of these interest income. On 3 November 2022, the Group has subscribed for bonds with nominal value of USD 5,919,512 at a discounted price of USD 4,932,926. Further, the discount rate is 10% per annum and maturity period for the bond is two years.

	As at June 30, 2024	As at December 31,2023
	----- (Unaudited)	-----
Revenue	-	-
Net loss	(67,031)	(123,740)
Other comprehensive income	-	-
	-----	-----
Total comprehensive loss	(67,031)	(123,740)
Group's share of loss	(50,474)	(93,162)
	=====	=====

The following table summarises the financial position of Group's joint venture for the period / year ended:

	As at June 30, 2024	As at December 31,2023
	----- (Unaudited)	-----
Total assets	26,724,566	25,077,273
Total liabilities	(19,417,362)	(17,942,847)
	-----	-----
Net assets	7,307,204	7,134,426
Group's share of net asset	5,500,986	5,370,876
	=====	=====

11 Loan to joint venture

	As at June 30, 2024	As at December 31,2023
	-----	-----

(Unaudited)

149 OPL Ltd	2,136,963	2,150,987
-------------	------------------	-----------

Loan to joint venture is unsecured, repayable on demand and does not carry any interest.

12 Property and equipment

	Land	Leasehold improvements	Furniture and fixtures	Computers and office equipment	Capital work-in- progress	Total
Cost						
As at January 1, 2023 (unaudited)	-	-	43,153	237,835	576,016	857,004
Additions	-	227,250	941,356	1,729,079	1,499,982	4,397,667
Transfer from Capital work-in-progress	-	1,412,172	429,343	-	(1,841,515)	-
Reclass from development properties	-	-	-	590,872	674,132	1,265,004
Disposal	-	-	-	(10,223)	-	(10,223)
Translation adjustments	-	6,524	19,068	300	-	25,892
As at December 31, 2023	-	1,645,946	1,432,920	2,547,863	908,615	6,535,344
As at January 1, 2024	-	1,645,946	1,432,920	2,547,863	908,615	6,535,344
Additions	16,587,428	95,347	35,460	887,080	442,944	18,048,259
Translation adjustments	-	(1,048)	(13,707)	(5,470)	-	(20,225)
As at June 30, 2024 (unaudited)	16,587,428	1,740,245	1,454,673	3,429,473	1,351,559	24,563,378
Accumulated depreciation						
As at January 1, 2023 (unaudited)	-	-	5,425	9,448	-	14,873
Charge for the year	-	192,693	268,456	523,309	-	984,458
Disposal	-	-	-	(173)	-	(173)
Translation adjustments	-	-	-	137	-	137
As at December 31, 2023	-	192,693	273,881	532,721	-	999,295
As at January 1, 2024	-	192,693	273,881	532,721	-	999,295
Charge for the period	-	300,458	144,867	408,639	-	853,964
Translation adjustments	-	(2,379)	(2,387)	(4,030)	-	(8,796)
As at June 30, 2024	-	490,772	416,361	937,330	-	1,844,463
Carrying value as						
As at June 30, 2024	16,587,428	1,249,473	1,038,312	2,492,143	1,351,559	22,718,915
As at December 31, 2023	-	1,453,253	1,159,039	2,015,142	908,615	5,536,049

* The addition in land during the current period pertains to the acquisition of land in the Maldives, along with associated costs. The Group's intention is to develop and operate a branded hotel on this newly acquired land.

** The increase in capital work-in-progress during the current period includes a provision of USD 304,252 (AED 1,117,366) related to a payment made by Dar Al Arkan Properties LLC ("subsidiary") for the disputed invoice for a contractor relating to Sales office. (notes 24 and 34).

13 Right-of-use assets and lease liabilities

The carrying amounts of the Group's right-of-use assets and lease liabilities and the movements during the period/ year:

<i>Right-of-use assets</i>	As at June 30, 2024	As at December 31, 2023
	(Unaudited)	-----
Balance at the beginning of the period / year	5,538,638	2,643,470
Additions during the period / year	-	5,095,167
Depreciation charge for the period / year	(1,283,609)	(2,200,115)
Foreign exchange (loss) / gain	(10,223)	116

foreign exchange (loss) / gain	(19,325)	110
Balance at the end of the period / year	4,235,704	5,538,638
<i>Lease liabilities</i>		
	As at June 30, 2024	As at December 31,2023
	(Unaudited)	
Balance at the beginning of the period / year	5,944,562	2,743,815
Additions during the period / year	-	5,095,167
Interest expense for the period / year	172,632	376,587
Payments for the period / year	(1,418,784)	(2,274,801)
Foreign exchange (loss) / gain	(5,542)	3,794
Balance at the end of the period / year	4,692,868	5,944,562
Not more than 12 months	2,347,739	2,597,561
More than 12 months	2,345,129	3,347,001
	4,692,868	5,944,562

14 Trade and other payables

	As at June 30, 2024	As at December 31,2023
	(Unaudited)	
Trade payables	4,082,900	3,050,477
Accruals and provisions*	30,576,627	22,533,630
Other payables	-	129,783
	34,659,527	25,713,890
Not more than 12 months	34,659,527	25,713,890

*The above includes a provision of USD 326,980 (AED 1,200,833) for the execution of a case filed by a contractor (notes 12, 24 and 34).

15 Advances from customers

	As at June 30, 2024	As at December 31,2023
	(Unaudited)	
Balance at the beginning of the period / year	57,523,290	94,456,096
Revenue recognized during the period / year	(18,294,187)	(137,692,637)
Advances received from the customers during the period / year - Net	68,998,092	100,759,831
Balance at the end of the period / year	108,227,195	57,523,290

The above represent contractual liabilities arising from the property sales agreement with the customers including advance consideration received from them.

The aggregate amount of the sale price allocated to the performance obligations of the Group that are fully or partially unsatisfied as at 30 June 2024 is USD 132,558,583 (2023: USD 165,477,358). The Group expects to recognise these unsatisfied performance obligations as revenue over a period of 1 to 5 years.

16 Retention payable

	As at June 30, 2024	As at December 31,2023
	(Unaudited)	

	(Unaudited)	
Retention payable for construction works - not more than 12 months	3,753,313	2,956,238
Retention payable for construction works - more than 12 months	5,017,496	3,892,831
	8,770,809	6,849,069

17 Development property liabilities

	As at June 30, 2024	As at December 31,2023
	(Unaudited)	
Long term liability - Land	119,388,111	78,631,324
	119,388,111	78,631,324

The above represents amount payable for the land acquired. These liabilities are secured against development properties (note 8). The properties have been purchased on a deferred payment plan with the final instalment due on the completion of the projects. The above liabilities have been discounted at a rate of 7.5% to 8.5%.

There was an acquisition of land in the period on 18 March 2024 in the amount of USD 37,492,619 which resulted in an increase to the development property liability.

18 Loans and borrowings

	As at June 30, 2024	As at December 31,2023
	(Unaudited)	
Balance at the beginning of the period / year	128,019,785	69,668,662
Add: Drawdown during the period / year	108,406,871	77,234,071
Less: Repayments during the period / year	(911,748)	(18,882,948)
Total borrowings	235,514,908	128,019,785
Less: Unamortised cost	(1,492,304)	(2,655,982)
	234,022,604	125,363,803

Loans and borrowings maturity profile:

	As at June 30, 2024	As at December 31,2023
	(Unaudited)	
Not more than 12 months	74,164,146	17,699,115
More than 12 months	159,858,458	107,664,688
	234,022,604	125,363,803

The Group has following secured interest-bearing borrowings:

- On 17 May 2024, the Group has obtained financing facility of USD 18,397,592 (GBP 14,547,000) from a commercial bank in London of which the Group had drawn down USD 10,275,688 (GBP 8,125,000). This facility is secured against development property (note 8) in the United Kingdom, and carries interest at Sonia rate plus 2.25% per annum, and is repayable by May 2026.
- On 26 May 2023, the Group had obtained financing facility of USD 204,220,558 (AED 750,000,000) from a commercial bank in UAE which is guaranteed by majority shareholder and Ultimate parent company of majority shareholder with a contractual maturity by July 2027 repayable in half yearly instalments. The facility carries an interest rate of 3 months

EIBOR plus 2.30% per annum.

During the year 2023, the Group had drawn USD 68,073,520 (AED 250,000,000).

Further, during the current period, the Group has drawn USD 92,579,986 (AED 340,000,000).

The amount of undrawn facility as at 30 June 2024 is USD 43,567,052 (AED 160,000,000).

- During the year 2022, the Group entered into a financing facility with a commercial bank for an amount of USD 87,134,105 (AED 320,000,000) of which the Group had drawn down USD 77,673,031 (AED 285,254,207). This facility is secured against development property (note 8) in United Arab Emirates, carries interest at 3 months EIBOR plus 2.55% per annum and is repayable by November 2027.

The facility is presented in the interim financial statements at USD 64,585,713.

19 Related party transactions

The Group enters into transactions with other entities that fall within the definition of a related party as contained in IAS 24, Related party disclosures. Related parties comprise entities under common ownership and/or common management and control; their partners and key management personnel.

The management decides on the terms and conditions of the transactions and services received/rendered from/to related parties as well as other charges, if applicable.

a) Due from related parties

	As at June 30, 2024	As at December 31,2023
	-----	-----
	(Unaudite d)	
<i>Entity under common control</i>		
Dar Al Arkan For Real Estate Development W.L.L, Qatar	5,856,357	7,201,786
Dar (Beijing) International Holdings Co. Ltd., China	68,558	25,886
Quara Holding, UAE	15,835	1,392,125
	-----	-----
	5,940,750	8,619,797
	=====	=====

These balances are unsecured, interest free and are repayable on demand.

b) Due to related party

	As at June 30, 2024	As at December 31,2023
	-----	-----
	(Unaudited)	
<i>Major shareholder</i>		
Dar Al Arkan Global Investment LLC, UAE	1,089,166	1,248,415
	=====	=====

These balances are unsecured, interest free and are repayable on demand.

c) Transactions with key management personnel

	As at June 30, 2024	As at June 30,2023
	-----	-----
	(Unaudite d)	(Unaudited)
Short term benefits	1,395,173	1,386,312
Employees' end-of-service benefits	249,341	216,953
Board of directors' fees	546,589	259,167
	-----	-----
	2,191,103	1,862,432
	=====	=====

d) Other related party transactions

	As at June 30,2024	As at June 30,2023
	-----	-----
	(Unaudite d)	(Unaudited)
Issuance of shares for acquisition of subsidiary		
Major shareholder	-	282,670,733

Issuance and redemption of preference shares

Major shareholder	-	61,900
Inter-group transactions		
Entity under common control of Ultimate parent company of Major shareholder	1,302,757	(1,667,901)
Major shareholder**	(159,249)	(594,842)
Deposits*		
Entity under common control	32,152,910	-
Share of loss		
Joint venture	50,474	31,553
Interest income		
Entity under common control of Ultimate parent company of Major shareholder	-	303,166
Joint venture	-	258,274
Professional fees		
Ultimate parent company of Major shareholder	-	81,688
Prepayments		
Entity under common control of Ultimate parent company of Major shareholder	-	73,997

During 2023, the Group entered into a revolving credit agreement of USD 200 million with the Ultimate parent company of the Major shareholder to finance the general corporate purposes of the Group. The amount is fully undrawn as at 30 June 2024 and the terms and conditions of any drawdown will be agreed when they occur.

* During the period, the Group made additional deposits with a bank in the Kingdom of Saudi Arabia rated at investment grade through one of its related parties amounting to USD 32,152,910 (note 5).

** These transactions with Major shareholder include payments made of behalf of them.

20 Income taxes

Income tax expense represents the sum of current income tax and deferred tax.

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities.

The Group recognizes deferred tax assets only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and carried forward tax losses can be utilised.

Deferred tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the asset is realised or the liability is settled, based on tax rates and tax laws enacted or substantively enacted at the balance sheet date.

As a result, deferred tax assets with a carrying value of USD 3,154,752 (June 2023: nil) were recognised during the period. The deferred tax assets relate to unused accumulated losses that the Group believes are recoverable against future forecasted taxable profit expected to be generated from the ongoing projects.

21 Revenue

	For the six months ended	
	June 30, 2024	June 30, 2023
	----- (Unaudited)	----- (Unaudited)
<i>Revenue is recognised over time as provided below:</i>		
Sale of residential units	44,454,982	108,419,405
	=====	=====
Cost of revenue		
Cost of residential units	(29,897,986)	(62,698,442)

Revenue from sale of residential units is net of discount against transaction prices for certain units sold with a significant financing component amounting to USD 3,405,894 (2023: USD 5,906,542).

22 Other income / (costs)

	For the six months ended	
	June 30, 2024	June 30, 2023
	----- (Unaudited)	----- (Unaudited)
Income from termination of units (note (a) below)	72,022	1,057,294
Foreign exchange (loss) / gain	(1,145,146)	668,350
Others	78,028	17,361
	----- (995,096) =====	----- 1,743,005 =====

(a) This represents instalments collected from customers that have been forfeited due to termination of contracts on account of cancellation of units booked.

23 Selling and marketing expenses

	For the six months ended	
	June 30, 2024	June 30, 2023
	----- (Unaudited)	----- (Unaudited)
Sales commission	4,185,001	10,119,319
Marketing expenses	2,587,965	3,066,063
	----- 6,772,966 =====	----- 13,185,382 =====

24 General and administrative expenses

	For the six months ended	
	June 30, 2024	June 30, 2023
	----- (Unaudited)	----- (Unaudited)
Salaries and related benefits	10,609,997	7,358,332
Legal and professional expenses*	1,674,333	1,645,372
Depreciation on right-of-use assets (note 13)	1,283,609	843,822
IT related expenses	774,224	518,061
Bank charges	206,479	333,738
Utilities	324,141	361,049
Depreciation on property and equipment (note 12)	853,964	328,300
Rent	92,195	311,429
Board of Directors Fees	384,657	259,167
Travelling expenses	310,234	257,262
Other expenses	623,967	712,361
	----- 17,137,800 =====	----- 12,928,893 =====

* Legal and professional fees include a provision of USD 22,727 (AED 83,467) for court fees associated with the execution of a case filed by the contractor (notes 12 and 34).

25 Net finance costs

For the six months ended

June 30, 2024	June 30, 2023
--------------------------	------------------

	(Unaudited)	(Unaudited)
Finance costs		
Interest expense -	11,525,952	1,697,297
Interest on lease liability (note 13)	172,632	155,994
	<u>11,698,584</u>	<u>1,853,291</u>
Finance income		
Interest income	(5,895,161)	(771,502)
Income from investment in bonds of joint venture	(215,602)	(258,274)
Interest income from loan to related party (note 19)	-	(303,166)
	<u>(6,110,763)</u>	<u>(1,332,942)</u>
Net finance costs	<u>5,587,821</u>	<u>520,349</u>

26 Earning per share

Basic earnings per share amounts are calculated by dividing net profit or loss for the period attributable to the owners of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit or loss attributable to the owners of the Company 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 Company has no dilutive instruments in issue.

The information necessary to calculate basic and diluted earnings per share is as follows:

	For the six months ended June 30, 2024	June 30, 2023
	(Unaudited)	(Unaudited)
Earnings:		
(Loss) / profit attributable to the owners of the Company for basic / diluted loss / earnings	(12,832,409)	20,797,791
Number of shares		
Weighted-average number of ordinary shares for basic / diluted earnings per share*	180,021,612	180,021,612
Earnings per share:		
- basic and diluted loss / earnings per share (USD)	(0.07)	0.12

*Weighted average number is adjusted retrospectively for June 2023.

27 Financial instruments

a) Material accounting policies

Details of the material accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset and financial liability are disclosed in note 2 to the interim financial statements.

b) The Group considers that the carrying amount of financial assets and liabilities are reasonable approximation of fair values.

	As at June 30, 2024	As at December 31, 2023
<i>Financial assets</i>		
Cash and cash equivalents	225,103,201	228,402,034

Cash and cash equivalents	249,050,084	221,867,464
Trade and unbilled receivables	5,318,328	3,047,537
Advances, deposits and other receivables	10,360,336	9,987,477
Escrow retentions	5,940,750	8,619,797
Due from related parties	2,136,963	2,150,987
Loan to joint venture		
	<u>597,909,662</u>	<u>474,165,296</u>

Financial liabilities

Trade and other payables	34,659,527	25,713,890
Retention payable	8,770,809	6,849,069
Loans and borrowings	234,022,604	125,363,803
Development property liabilities	119,388,111	78,631,324
Due to related party	1,089,166	1,248,415
Lease liabilities	4,692,868	5,944,562
	<u>402,623,085</u>	<u>243,751,063</u>

Financial instruments comprise of financial assets and financial liabilities.

Financial assets consist of accounts receivable, cash and cash equivalents, due from related parties, loan to joint venture and other receivables excluding prepayments, advances to suppliers and contractors and VAT refundable. Financial liabilities consist of other payables, loans and borrowings, development property liabilities, lease liabilities and accounts payables and provisions.

28 Financial risk management objectives

The Group management set out the Group's overall business strategies and its risk management philosophy. The Group's overall financial risk management program seeks to minimize potential adverse effects on the financial performance of the Group. The Group policies include financial risk management policies covering specific areas, such as market risk (including foreign exchange risk, interest rate risk), liquidity risk and credit risk. Periodic reviews are undertaken to ensure that the Group's policy guidelines are complied with.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risk.

The Group is exposed to the following risks related to financial instruments. The Group has not framed formal risk management policies, however, the risks are monitored by management on a continuous basis. The Group does not enter into or trade in financial instruments, investment in securities, including derivative financial instruments, for speculative or risk management purposes.

a) Foreign currency risk management

The Group undertakes certain transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuations arise. The summarized quantitative data about the Group's exposure to currency risk as reported to the management of the Group is as follow:

	EUR	GBP	BAM	CNY
June 30, 2024 (Unaudited)				
Cash and cash equivalents	7,321,355	2,209,245	247,359	22,818
Other financial assets	14,754	2,380,920	-	-
Financial liabilities	(395,535)	(11,231,768)	(23,114)	-
	<u>6,940,574</u>	<u>(6,641,603)</u>	<u>224,245</u>	<u>22,818</u>
December 31, 2023				
Cash and cash equivalents	5,910,324	1,885,534	30,734	-
Other financial statement	892,563	3,991,989	-	-
Financial liabilities	(359,745)	(1,337,715)	(82,953)	-
	<u>6,443,142</u>	<u>4,539,808</u>	<u>(52,219)</u>	<u>-</u>

The following table details how the Group's sensitivity to a 1000 basis points increase or decrease in USD against the relevant foreign currencies would have affected the measurement

of financial instruments denominated in foreign currency and affected equity and profit or loss by the amounts shown below.

	June 30, 2024	December 31, 2023
	----- (Unaudited)	-----
EUR	694,057	644,314
GBP	(664,160)	453,980
BAM	22,425	(5,221)
CNY	2,282	-
	----- 54,604	----- 1,093,073
	=====	=====

The Group's significant monetary assets and liabilities denominated in foreign currencies are in AED which is pegged to USD. As the AED is currently pegged to the USD, balances are not considered to represent significant currency risk.

b) *Interest rate sensitivity analysis*

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative financial instruments as at June 30, 2024. The analysis is prepared assuming the amount of liabilities outstanding at the reporting date was outstanding for the whole period.

The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows:

	June 30, 2024	December 31, 2023
	----- (Unaudited)	-----
<i>Fixed rate instruments</i>		
Financial assets	99,495,788	74,544,664
	----- 99,495,788	----- 74,544,664
	=====	=====
<i>Variable rate instruments</i>		
Financial assets	235,949,821	172,465,150
Financial liabilities	(234,022,604)	(125,363,803)
	----- 1,927,217	----- 47,101,347
	=====	=====

A 50-basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher / lower and all other variables were held constant, the change in Group's loss for the period ended June 30, 2024 would be USD 10,098 (2023: USD 235,507). This is mainly attributable to the Group's exposure to variable rate financial instruments.

c) *Liquidity risk management*

Ultimate responsibility for liquidity risk management rests with the management which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and equity from shareholders.

The table below summarizes the maturity profile of the Group's financial liabilities. The contractual maturities of the financial liabilities have been determined on the basis of the remaining period at reporting date to the contractual maturity date. The maturity profile of these liabilities at the reporting date based on contractual repayment arrangements are shown in the table below:

30 June 2024	Carrying amount	Total	Less than 1 year	1-2 years	2-5 years
Payables	34,659,527	(34,659,527)	(34,659,527)	-	-
Retention payable	8,770,809	(8,770,809)	(3,753,313)	(4,353,091)	(664,405)
Loans and borrowings	234,022,604	(255,883,575)	(74,164,146)	(30,118,255)	(151,601,174)
Development property liabilities	119,388,111	(144,519,634)	-	(92,579,986)	(51,939,648)
Lease liabilities	4,692,868	(4,949,277)	(2,476,015)	(1,895,398)	(577,864)
Due to related party	1,089,166	(1,089,166)	(1,089,166)	-	-
	402,623,085	(449,871,988)	(116,142,167)	(128,946,730)	(204,783,091)
31 December 2023					
			(25,713,890)	-	-
Payables	25,713,890	(25,713,890)	(2,956,238)	(3,184,957)	(707,874)
Retention payable	6,849,069	(6,849,069)	(28,517,099)	(41,101,308)	(84,512,151)
Loans and borrowings	125,363,803	(154,130,558)	-	-	(92,579,986)
Development property liabilities	78,631,324	(92,579,986)	(2,792,437)	(2,280,731)	(1,317,372)
Lease liabilities	5,944,562	(6,390,540)	(1,248,415)	-	-
Due to related party	1,248,415	(1,248,415)	(46,566,996)	(179,117,383)	
	243,751,063	(286,912,458)	(61,228,079)	(46,566,996)	(179,117,383)

c) *Credit risk management*

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties. The Group's exposures are continuously monitored and their credit exposure is reviewed by the management regularly.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The carrying amounts of the financial assets recorded in the interim financial statements, which is net of impairment losses, represents the Group's maximum exposure to credit risks. The Group considers that the risk of loss related to unbilled receivables and trade receivables is remote due to collateral held against such amounts due, being residential property developed by the Group.

29 Capital risk management

The capital structure of the Group consists of cash and cash equivalents, debt, which includes interest-bearing loans and borrowings as disclosed in note 18 and equity as disclosed in the consolidated financial statements.

The Group manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the equity balance. The Group's overall strategy remains unchanged from prior year. The Group is not subject to any externally imposed capital requirements.

The Group monitors capital using 'net debt' to 'equity'. Net debt is calculated as total liabilities (as shown in the condensed consolidated interim statement of financial position) less cash and cash equivalents. Equity comprises all components of equity.

The Group's policy is to keep the ratio below 1. The Group's net debt to equity ratio was as follows.

	June 30, 2024	December 31, 2023
	(Unaudited)	-----
Total liabilities	511,711,841	301,934,511
Less: Cash and cash equivalents	(325,103,201)	(228,492,034)

Net debt	<u>186,608,640</u>	<u>73,442,477</u>
Total equity	<u>451,919,365</u>	<u>465,411,551</u>
Net debt to equity ratio	0.41	0.16

30 Contingent liabilities

	<u>As at June 30, 2024</u>	As at December 31, 2023
	<u>(Unaudited)</u>	-----
Letters of guarantee (note (a) below)	<u>3,866,575</u>	<u>3,866,575</u>

(a) Under the Real Estate Regulatory Agency (RERA) regulations, the Group is required to provide letters of guarantees to the Dubai Land Department for all of its projects located in the United Arab Emirates in the amount of 20 per cent. of the construction costs for such projects. The Group holds margin deposits against the letters of guarantee at the bank providing such letters of guarantee. The guarantee margin deposit is refundable on completion of the project.

Except for the above and ongoing business obligations which are under normal course of business, there has been no other known contingent liability on Group's interim financial statements as of reporting date.

31 Commitments

	<u>As at June 30, 2024</u>	As at December 31, 2023
	<u>(Unaudited)</u>	-----
Contracted commitments for development properties (note 8)	<u>99,237,684</u>	<u>102,250,823</u>

Except for the above commitments which are for construction works on ongoing projects and ongoing business obligations which are under normal course of business, there has been no other known commitment on Group's interim financial statements as of reporting date. These commitments will be funded from Group's existing funds or undrawn loans and borrowings facilities.

32 Staff number and costs

	<u>For the six months ended June 30, 2024</u>	June 30, 2023
	<u>(Unaudited)</u>	----- (Unaudited)
The average number of employees employed by the Group	<u>259</u>	<u>207</u>
The payroll cost for these employees is as follows:		
- Wages and salaries	<u>10,609,997</u>	<u>7,358,332</u>

33 Auditors Remuneration

	<u>For the six months ended June 30, 2024</u>	June 30, 2023
	<u>(Unaudited)</u>	----- (Unaudited)
Audit of condensed consolidated interim financial statements	<u>113,823</u>	<u>133,665</u>
	<u>113.823</u>	<u>133.665</u>

34 Events after the reporting date

In July 2024, a subsidiary of the Group, was required to make a payment of USD 326,980 (AED 1,200,833) for the execution of a case filed by one of its contractors. The payment includes USD 304,252 (AED 1,117,366) for principal and interest, with the remaining amount covering court fees. The adjustment has been reflected in these interim financial statements (notes 12 and 24).

Alternative performance measures

The Group uses a number of alternative performance measures (APM) which are not defined within IFRS Accounting Standards. The Directors use the APMs, along with IFRS measures to assess the operational performance of the Group. Definitions and reconciliations of the financial APMs used compared to IFRS measures, are included below:

Performance metrics

Performance metrics reconciled to statutory reported measures are shown below. The Directors consider these performance metrics provide additional information regarding the Group's core operations and business performance

		(In US)
Particulars	January 1, 2024 to June 30, 2024	January 1, 2023 to June 30, 2023
Revenue	44,454,982	108,419,405
Gross profit	14,556,996	45,720,963
Gross profit %	33%	42%
(Loss) / profit for the period before tax	(15,987,161)	20,797,791
(Loss) / profit for the period % of revenue	- 36%	19%

[1] Excludes escrow retention of US 10.4 million for HY 2024 (FY 2023: US 10.0 million)

[2] UAE Real Estate Market Review Q2 2024, CBRE Research July 2024.

[3] Sultanate of Oman - H1 2024 Market Overview, Hamptons International

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