

**AL FIRDOUS HOLDINGS (P.J.S.C.)
AND IT'S SUBSIDIARY
DUBAI – UNITED ARAB EMIRATES**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED JUNE 30, 2025
WITH REVIEW REPORT
(UNAUDITED)**

**AL FIRDOUS HOLDINGS (P.J.S.C.)
AND IT'S SUBSIDIARY
DUBAI – UNITED ARAB EMIRATES**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED JUNE 30, 2025
WITH REVIEW REPORT
(UNAUDITED)**

Contents

Review report

	<u>Exhibit</u>
Interim condensed consolidated statement of financial position (Unaudited)	A
Interim condensed consolidated statement of profit or loss and other comprehensive income (Unaudited)	B
Interim condensed consolidated statement of changes in shareholders' equity (Unaudited)	C
Interim condensed consolidated statement of cash flows (Unaudited)	D
	<u>Pages</u>
Notes to the interim condensed consolidated financial information (Unaudited)	1 - 5

REVIEW REPORT

**To The Shareholders of
Al Firdous Holdings (P.J.S.C.)
And its Subsidiary
Dubai – United Arab Emirates**

Review Report on the Interim Condensed Consolidated Financial Information

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Al Firdous Holdings (P.J.S.C.) (the “Company”) together with its subsidiary (the “Group”) as at 30 June, 2025, comprising the interim condensed consolidated statement of financial position as at 30 June, 2025, the related interim condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in shareholders equity and statement of cash flows for the three month period then ended, and explanatory notes. Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34, Interim Financial Reporting (“IAS 34”). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditors of the Entity”.

A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Disclaimer of Conclusion

Receivable on sale of the investment portfolio

As disclosed in note 4 to the interim condensed consolidated financial statements, an amount of AED 326,789,701 (31 March, 2025: AED 326,789,701) is due from Islamic Arab Insurance Co, Labuan, Malaysia being the consideration for the sale of the Company’s subsidiary, Al Firdous Group Co Ltd for Hotels, and the Company’s Islamic Investing and financing assets, together referred to as the “Investment Portfolio”. This amount was to be settled by 31 March, 2011 but is still outstanding as of the date of these interim condensed consolidated financial statements. Based on negotiations being held with Islamic Arab Insurance Co, Labuan, no provision has been made against this receivable as the Board of Directors consider the amount will be recovered in full on the eventual disposal of the assets by Islamic Arab Insurance Co, Labuan. However, we have not been provided with sufficient and appropriate audit evidence to support this conclusion. Accordingly, we were unable to determine the extent of provision, if any, that may be required against this receivable. The audit report on the consolidated financial statements for the year ended 31 March, 2025 was also disclaimed in respect of this matter.

Advances against the purchase of the property

As disclosed in note 5 to the interim condensed consolidated financial statements, an amount of AED 289,939,984 (31 March, 2025: AED 289,939,984) was advanced through a related party for the purchase of land in Dubai. The related party has undertaken to secure the amount of AED 289,939,984 (31 March, 2024: AED 289,939,984) by the assignment of properties to the Company with a fair value not less than an equivalent amount. However, to date, no assignment of properties has taken place and we have not been provided with sufficient and appropriate audit evidence to support the recoverability of this amount. Accordingly, we were unable to determine whether any provision may be required against the advance for the property. The audit report on the consolidated financial statements for the year ended 31 March, 2025 was also disclaimed in respect of this matter.

REVIEW REPORT (CONTINUED)

Disclaimer of Conclusion

Because of the significance of the matters described in the Basis for disclaimer of conclusion paragraphs above, we are unable to express a conclusion on the interim condensed consolidated financial statements of the Group.

Emphasis of Matter

We draw attention to Exhibit-C to the interim condensed consolidated financial statements. As stated therein, the Group has incurred a loss of AED 91,165 for three months period ended 30 June, 2025 (30 June, 2024: 170,910) and has accumulated losses of AED 39,692,113 as at 30 June, 2025 (31 March, 2025: 39,600,948). Notwithstanding this fact, the financial statements of the Group have been prepared on a going concern basis as management believes that the future operations of the Group will be able to support its business and meet its obligations as they fall due. The Group is ultimately supported financially by a shareholder that assumes its ability to continue as a going concern.



Hikmat A. Mukhaimer FCCA
License No. 355
Rödl Middle East
Certified Public Accountants

August 13, 2025
Dubai – U.A.E.



**AL FIRDOUS HOLDINGS (P.J.S.C.)
AND IT'S SUBSIDIARY
DUBAI – UNITED ARAB EMIRATES**


Exhibit-A

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2025
(UNAUDITED)**

"All amounts are in U.A.E. Dirham"

	Notes	June 30, 2025 (Unaudited)	March 31, 2025 (Audited)
ASSETS			
Current assets			
Other receivables	3	123,812	241,952
Receivable on sale of the investment portfolio	4	326,789,701	326,789,701
Due from related parties	5 - a	295,722,144	295,722,144
Total current assets		622,635,657	622,753,797
Total assets		622,635,657	622,753,797
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Trade payables		5,042,971	5,042,971
Other payables and provisions	6	7,445,578	7,605,786
Total current liabilities		12,488,549	12,648,757
Non - current liability			
Due to related parties	5 - b	44,737,961	44,604,728
Total non – current liability		44,737,961	44,604,728
Total liabilities		57,226,510	57,253,485
Shareholders' equity			
Share capital	7	600,000,000	600,000,000
Additional paid in capital		894,645	894,645
Statutory reserve	8	4,206,615	4,206,615
Accumulated (loss)		(39,692,113)	(39,600,948)
Total shareholders' equity		565,409,147	565,500,312
Total liabilities and shareholders' equity		622,635,657	622,753,797

These interim condensed consolidated financial statements were approved by the board of directors on August 13, 2025 and signed on their behalf by:


Shk. Khaled Bin Zayed Al Nahyan
Chairman

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

**AL FIRDOUS HOLDINGS (P.J.S.C.)
AND IT'S SUBSIDIARY
DUBAI – UNITED ARAB EMIRATES**

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE THREE MONTHS PERIOD ENDED JUNE 30, 2025
(UNAUDITED)**

"All amounts are in U.A.E. Dirham"

	Notes	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
Other income		647	-
Total revenues		647	-
Expenses and other charges			
General, administrative and selling expenses	9	(91,812)	(170,910)
Total expenses and other charges		(91,812)	(170,910)
Net (loss) for the period before tax		(91,165)	(170,910)
Corporate tax	10	-	-
Net (loss) for the period after tax		(91,165)	(170,910)
Other comprehensive income for the period		-	-
Total comprehensive (loss) for the period		(91,165)	(170,910)
(Loss) per share	11	(0.00015)	(0.00028)

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

**AL FIRDOUS HOLDINGS (P.J.S.C.)
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DUBAI – UNITED ARAB EMIRATES**

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE THREE MONTHS PERIOD ENDED JUNE 30, 2025
(UNAUDITED)**

"All amounts are in U.A.E. Dirham"

	Share capital	Additional paid in capital	Statutory reserve	Accumulated (loss)	Total
Balance at April 1, 2024	600,000,000	894,645	4,206,615	(43,913,475)	561,187,785
Total comprehensive (loss) for the period	-	-	-	(170,910)	(170,910)
Balance at June 30, 2024	600,000,000	894,645	4,206,615	(44,084,385)	561,016,875
Balance at April 1, 2025	600,000,000	894,645	4,206,615	(39,600,948)	565,500,312
Total comprehensive (loss) for the period	-	-	-	(91,165)	(91,165)
Balance at June 30, 2025	600,000,000	894,645	4,206,615	(39,692,113)	565,409,147

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

**AL FIRDOUS HOLDINGS (P.J.S.C.)
AND IT'S SUBSIDIARY
DUBAI – UNITED ARAB EMIRATES**

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE MONTHS
PERIOD ENDED JUNE 30, 2025
(UNAUDITED)**

"All amounts are in U.A.E. Dirham"

	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) for the period before tax	(91,165)	(170,910)
<i>Adjustment for:</i>		
Other receivables	118,140	78,648
Other payables and provisions	(160,208)	(70,009)
Related parties	133,233	162,271
	-----	-----
Net cash generated from operating activities	-	-
	-----	-----
Net changes in cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the period	-	-
	-----	-----
Cash and cash equivalents at the end of the period	-	-
	=====	=====

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

**AL FIRDOUS HOLDINGS (P.J.S.C.)
AND IT'S SUBSIDIARY
DUBAI – UNITED ARAB EMIRATES**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE
THREE MONTHS PERIOD ENDED JUNE 30, 2025
(UNAUDITED)**

"All amounts are in U.A.E. Dirham unless otherwise stated"

1 COMPANY'S INFORMATION AND ACTIVITIES

Al Firdous Holdings (P.J.S.C.) (the "Company") is a public joint stock company registered on July 1, 1998 in Dubai, United Arab Emirates, according to Ministerial Decree Number 106 for the year 1998. The Company commenced its operation on October 22, 1998. The registered address of the Company is Office No. 46-2102, owned by Imran Ali Lashari Ali Asghar Lashari – Business Bay, P.O. Box: 35000, Dubai, United Arab Emirates.

Up to December 31, 2008, the Company operated as a Group consisting of the Company (the "Parent Company") and Al Firdous Group Co. Ltd. For Hotels, a company established in the Kingdom of Saudi Arabia (KSA) and involved in managing and operating hotels and restaurants in KSA and organizing Hajj and Umrah trips.

With effect from January 1, 2009, the Company sold its 100% owner subsidiary (Al Firdous Group Co. Ltd for Hotels) and its Islamic financing and investing assets with Al Massa Co. for Urban Development Jeddah, KSA (together referred as the "Investment Portfolio") for a consideration of AED 326,789,701.

On December 31, 2014, the Company incorporated a subsidiary, Yummy Chain Two L.L.C. The principal activity of the subsidiary is operating in the Emirate of Dubai. On November 6, 2019 the management decided to close the restaurant business operations to stop losses from these operations.

Following are the subsidiaries, which are considered for the preparation of these consolidated financial statements on the basis of beneficial ownership:

	Beneficial ownership interest (%)			Beneficial ownership interest (%)	
Name of subsidiary	31-Mar-25	31-Mar-2024	Name of sub-subsidiary	31-Mar-25	31-Mar-2024
Yummy Chain Two L.L.C (e)	100	100	Bait Misk Restaurant LLC {(e)i}	100	100
			Mint Leaf Restaurant LLC {(e)ii}	100	100
			Omnia Gourmet Restaurant LLC {(e)ii}	100	100
			Omnia by Silvena Restaurant LLC {(e)iii}	100	100
			Yummy Chain Catering LLC {(e)iv}	100	100
Oasis Court Hotel Apartment (f)	100	100	-	-	-

2 BASIS OF PRESENTATION

The interim condensed consolidated financial information has been prepared in compliance with the International Accounting Standard No, 34 which related to the interim financial information. The interim condensed financial information does not include all of the information and footnotes required for complete financial statements prepared in accordance with International Financial Reporting Standards. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included, the operating results for the interim period ended June 30, 2024 are not necessarily indicative of the results that may be expected for the year ending March 31, 2024. For further information, refer to the financial statements and notes thereto included in the company's annual report for the year ended March 31, 2025.

**AL FIRDOUS HOLDINGS (P.J.S.C.)
AND IT'S SUBSIDIARY
DUBAI – UNITED ARAB EMIRATES**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE
THREE MONTHS PERIOD ENDED JUNE 30, 2025
(UNAUDITED)**

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3 OTHER RECEIVABLES

	June 30, 2025 (Unaudited)	March 31, 2025 (Audited)
Prepaid expenses	87,724	35,803
Advances to suppliers	4,337	4,337
Refundable deposits	28,000	28,000
Others	3,751	173,812
	----- 123,812 =====	----- 241,952 =====

4 RECEIVABLE ON SALE OF THE INVESTMENT PORTFOLIO

This represents the amount receivable from Islamic Arab Insurance Co. Labuan, Malaysia on the sale of the Al Firdous Group Co. Ltd. For Hotels, a wholly owned subsidiary, and Islamic investing and finance assets with Al Masaa Co. for Urban Development (together, the "Investment Portfolio"). This amount is guaranteed by a related party (Note 5).

On 29 June 2009, the Group signed an agreement with Islamic Arab Insurance Co., Labuan Malaysia in which the parties agreed to reschedule the outstanding receivable of AED 326,789,701 into installments due every six months starting from 31 August 2010 and ending on 28 February 2012.

On 24 June 2010, and due to a proposed restructuring and investment plans by the Company, the rescheduling agreement was cancelled and both parties entered into another agreement to settle the amount receivable on the sale of the investment portfolio within 12 months from 31 March 2010.

The receivable on sale of the Investment Portfolio is still outstanding as of the date of these interim condensed consolidated financial statements. Negotiations are being held with Islamic Arab Insurance Co., Labuan for an early resolution to this matter. The Directors consider that the amount will be recovered on the eventual disposal of the investment Portfolio and, accordingly, the Group has not made any provision against this receivable.

5 RELATED PARTIES

Related parties comprise of the major shareholders, Board of Directors, entities controlled by them or under their joint control, executive officers, key management personnel and their close family members. The parent company approves the terms and conditions of related parties' transactions. The amount due from / to related parties do not attract interest although there are no defined repayment arrangements

The transactions between affiliates represent financial transaction.

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AND IT'S SUBSIDIARY
DUBAI – UNITED ARAB EMIRATES**

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- a) The balances due from related parties at period end are as follows: -

	June 30, 2025 (Unaudited)	March 31, 2025 (Audited)
Advance against purchase of property – Entity under common control	289,939,984	289,939,984
Due from Bin Zayed Group – Entity under common control	5,782,160	5,782,160
Others	295,722,144	295,722,144
	=====	=====

Advance against the purchase of property represents the payment made for the purchase of land in the Emirate of Dubai.

For the period ended 30 June 2025, the Group has not recorded any impairment of amounts owed by related parties (31 March 2025: AED NIL).

The amount receivable on sale of the Investment Portfolio (Note 4) has been guaranteed by Bin Zayed Group, a related party. The security provided by Bin Zayed Group against the amount receivable on sale of the Investment Portfolio is a plot of land located in Dubai, United Arab Emirates which was appraised by an independent property consultant at AED 640,000,000 as of 31 October 2008.

Bin Zayed Group has also undertaken to secure the balance due from related parties amounting to AED 295,722,144 (31 March 2025: AED 295,722,144) by the assignment of properties to the Group with fair value not less than an equivalent amount.

- b) Balances due to related parties included in the interim condensed consolidated statement of financial position are as follows: -

	June 30, 2025 (Unaudited)	March 31, 2025 (Audited)
Bin Zayed Investment LLC - UAE	30,835,389	22,052,213
Bin Zayed International LLC - UAE	7,147,464	3,045,743
Gulf Oasis Realty - UAE	-	8,783,176
Omnia Baharat Restaurant LLC - UAE	6,603,801	6,603,801
Maiadien Building Materials Trading LLC - UAE	-	3,316,686
Omnia Food Trading LLC - UAE	-	651,802
Omnia Glow Restaurant - UAE	151,307	151,307
	44,737,961	44,604,728
	=====	=====

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**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE
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6 OTHER PAYABLES AND PROVISIONS

	June 30, 2025 (Unaudited)	March 31, 2025 (Audited)
Accrued expenses	3,865,680	3,855,828
Directors' fee payable	600,000	600,000
Advances	2,007,079	2,007,079
Staff salaries and benefits payable	437,483	607,543
Provision for corporate tax	401,093	401,093
Others	134,243	134,243
	7,445,578	7,605,786
	=====	=====

7 SHARE CAPITAL

The issued and fully paid up capital of the Group is AED 600,000,000 comprising of 600,000,000 No. of shares of AED 1 each.

8 STATUTORY RESERVE

As required by the company law of United Arab Emirates, 10% of the profit for the year is to be transferred to statutory reserve. The shareholders may resolve to discontinue such annual transfers as reserve equals one half of the share capital. The reserve is not available for distribution.

9 GENERAL, ADMINISTRATIVE AND SELLING EXPENSES

	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
Salaries and related benefits	10,631	10,125
Rent	384	64,270
Others	80,797	96,515
	91,812	170,910
	=====	=====

10 INCOME TAX

On 9 December 2022, the UAE Ministry of Finance released the Federal Decree law No. 47 of 2022 on the Taxation of Corporations and Business (the law) to enact a Federal Corporate Tax (CT) regime in the UAE. The CT regime became effective for the accounting period beginning on or after 1 June 2023.

The Cabinet of Ministers Decision No. 116/2022 effective from 2023, specify the threshold of income over which the 9% tax rate would apply and accordingly, the law is now considered to be substantively enacted. A rate of 9% will apply to taxable income exceeding AED 375,000, a rate of 0% will apply to taxable income not exceeding AED 375,000.

As the Group has net (loss) for the period, no provision has been calculated for the income tax.

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DUBAI – UNITED ARAB EMIRATES**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE
THREE MONTHS PERIOD ENDED JUNE 30, 2025
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11 (LOSS) PER SHARE

	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
(Loss) for the period	(91,165) =====	(170,910) =====
Weighted average number of ordinary shares for purposes of basic earnings	600,000,000 -----	600,000,000 -----
(Loss) per share	(0.00015) =====	(0.00028) =====

12 GENERAL ASSEMBLY OF THE SHAREHOLDERS

The ordinary general assembly of the shareholders was held on July 11, 2025 who approved the financial statements for the year ended March 31, 2025.

13 FINANCIAL INSTRUMENTS

The group in the normal course of business uses various types of financial instruments. Information on financial risks and fair value of these financial instruments are set out below.

- a) Credit risk
Financial assets, which potentially subject the group to credit risk, consist principally of cash at banks and accounts receivable. The group cash is placed with high credit rating financial institutions and receivables are presented net of allowance for doubtful debts. Credit risk with respect to receivables is limited due to the large number of customers and their dispersion across different industries.
- b) Interest rate risk
The effective interest rates and the periods in which interest bearing financial assets and liabilities are reprised or mature are indicated in the respective notes.
- c) Currency risk
The group ensures that the net exposure is kept to an acceptable level, by dealing in currencies that do not fluctuate significantly against the U.A.E. Dirham.

14 APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved by the board of directors on August 13, 2025.