

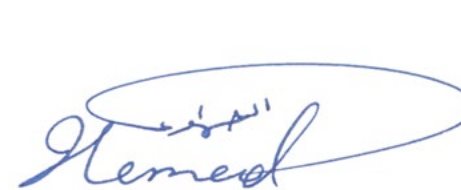
# Consolidated Statement of Financial Position as at 31 December 2024

AED'000	Notes	2024	2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	6,415,683	6,563,831
Right-of-use assets	14	214,278	228,557
Investment in associates	7	-	94,018
Investment property	8	11,846	12,555
Intangible assets	9	44,799	10,345
<b>Total non-current assets</b>		<b>6,686,606</b>	<b>6,909,306</b>
<b>Current assets</b>			
Inventories	10	1,543,426	1,935,147
Trade and other receivables	11	2,068,554	1,758,551
Cash and bank balances	12	796,660	425,808
		<b>4,408,640</b>	<b>4,119,506</b>
Assets held for sale	18	163,278	-
<b>Total current assets</b>		<b>4,571,918</b>	<b>4,119,506</b>
<b>TOTAL ASSETS</b>		<b>11,258,524</b>	<b>11,028,812</b>

AED'000	Notes	2024	2023
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital	15	6,850,000	6,850,000
Statutory reserve	16	235,900	196,661
Merger reserve	17	1,092,817	1,092,817
Capital reserve	17	3,783	3,783
Other reserves	17	43,566	47,907
Retained earnings		494,421	141,268
<b>Net equity</b>		<b>8,720,487</b>	<b>8,332,436</b>
<b>Non-current liabilities</b>			
Lease liabilities	22	321,113	333,017
Provision for employees' end of service benefits	19	154,946	200,772
Deferred tax provision	32	18,659	-

AED'000	Notes	2024	2023
<b>Total non-current liabilities</b>		<b>494,718</b>	<b>533,789</b>
<b>Current liabilities</b>			
Bank borrowings	20	485,789	489,307
Trade and other payables	21	1,483,431	1,662,084
Corporate tax payable	32	20,600	-
Lease liabilities	22	12,196	11,196
		<b>2,002,016</b>	<b>2,162,587</b>
Liabilities directly associated with assets held for sale	18	41,303	-
<b>Total current liabilities</b>		<b>2,043,319</b>	<b>2,162,587</b>
<b>Total liabilities</b>		<b>2,538,037</b>	<b>2,696,376</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>11,258,524</b>	<b>11,028,812</b>

To the best of our knowledge, the financial information included in these consolidated financial statements fairly presents in all material respects the financial condition, results of operation and cash flows of the Group as of 31 December 2024, and for the periods presented in the report. These consolidated financial statements were approved by the Board of Directors on 11 March 2025 and are signed on its behalf by:



**Hamad A. Al Hammadi**

Chairman



**Saeed G. Al Remeithi**

Director and  
Group Chief Executive Officer



**Mark J.S. Tonkens**

Group Chief Financial Officer

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