

ALPHA DHABI HOLDING PJSC

**Review report and interim
condensed consolidated financial
statements for the three-month
period ended 31 March 2024 (unaudited)**

ALPHA DHABI HOLDING PJSC

Review report and interim condensed consolidated financial statements for the three-month period ended 31 March 2024

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF ALPHA DHABI HOLDING PJSC

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Alpha Dhabi Holding PJSC (the “Company”) and its subsidiaries (together referred to as “the Group”), as at 31 March 2024 and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-month period then ended and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements is not prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim Financial Reporting*.

Deloitte & Touche (M.E.)



Mohammad Khamees Al Tah
Registration No. 717
3 May 2024
Abu Dhabi
United Arab Emirates

**Interim condensed consolidated statement of financial position
as at 31 March 2024**

		31 March 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
ASSETS			
Non-current assets			
Property, plant and equipment	5	14,842,035	14,244,530
Intangible assets		2,693,367	2,738,250
Goodwill	6	4,293,098	4,025,991
Biological assets		17,650	19,039
Investment properties		24,185,877	24,036,050
Right-of-use assets	7	1,758,139	1,509,516
Investment in associates and joint ventures	8	16,714,579	18,164,155
Investment in financial assets	9	1,218,650	1,050,521
Trade and other receivables	11	1,099,308	1,083,539
Total non-current assets		66,822,703	66,871,591
Current assets			
Investment in financial assets	9	11,291,294	6,624,193
Contract assets	10	9,801,866	8,936,145
Trade and other receivables	11	18,104,703	17,442,207
Inventories		12,140,621	12,290,915
Development work-in-progress	12	5,861,813	6,614,971
Due from related parties	13	1,863,279	724,550
Cash and bank balances	14	21,472,609	20,183,615
Total current assets		80,536,185	72,816,596
Assets of group held-for-sale	23	-	665,500
		80,536,185	73,482,096
Total assets		147,358,888	140,353,687
EQUITY AND LIABILITIES			
Equity			
Share capital	15	10,000,000	10,000,000
Statutory reserve		1,219,424	1,219,424
Merger reserve		11,619,043	11,619,043
Other reserves		(1,297,730)	(1,173,328)
Retained earnings		23,691,267	20,353,498
Equity attributable to the Owners of the Company		45,232,004	42,018,637
Hybrid equity instruments		1,815,646	1,815,646
Non-controlling interests		31,980,585	32,142,748
Total equity		79,028,235	75,977,031


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

**Interim condensed consolidated statement of financial position (continued)
as at 31 March 2024**

	Notes	31 March 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
Non-current liabilities			
Lease liabilities	7	1,576,077	1,427,687
Provision for employees' end of service benefits		1,098,204	1,074,874
Bank borrowings	16	14,668,027	14,016,788
Non-convertible sukuku		5,459,421	5,456,856
Deferred tax liabilities	17	582,055	580,112
Trade and other payables	18	4,098,293	4,444,220
Total non-current liabilities		27,482,077	27,000,537
Current liabilities			
Lease liabilities	7	166,176	102,679
Due to related parties	13	1,835,605	969,483
Bank borrowings	16	4,704,842	3,116,582
Non-convertible sukuku		63,975	46,098
Contract liabilities		12,853,577	12,468,416
Current tax liabilities	17	417,831	219,324
Trade and other payables	18	20,806,570	20,419,566
Total current liabilities		40,848,576	37,342,148
Liabilities of group held-for-sale	23	-	33,971
		40,848,576	37,376,119
Total liabilities		68,330,653	64,376,656
Total equity and liabilities		147,358,888	140,353,687



Group Chief Financial Officer



Managing Director



Chairman

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

**Interim condensed consolidated statement of profit or loss
for the three-month period ended 31 March 2024**

	Notes	Three-months ended 31 March	
		2024 (unaudited) AED '000	2023 (unaudited) AED '000
Revenue	19	14,190,938	12,775,235
Direct costs		(10,944,290)	(10,152,888)
Gross profit		3,246,648	2,622,347
General, administrative and selling expenses		(820,303)	(1,609,313)
Share of results of associates and joint ventures	8	160,881	(42,981)
Impairment of financial and other assets		(24,129)	(528,987)
Government grant income		-	330,767
Gain on derecognition of investment in associates and joint ventures	8	1,417,680	-
Gain on derecognition of a subsidiary	22	-	6,562,691
Gain on increase in equity of an associate	8	556,592	-
Other income	20	393,738	57,965
Finance costs, net		(103,660)	(75,777)
Profit before tax		4,827,447	7,316,712
Income tax	17	(228,984)	(4,979)
Profit after tax		4,598,463	7,311,733
Profit for the period attributable to:			
Owners of the Company		3,391,515	6,579,472
Non-controlling interests		1,206,948	732,261
Profit for the period		4,598,463	7,311,733
Basic and diluted earnings per share (AED)	26	0.33	0.65

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

**Interim condensed consolidated statement of comprehensive income
for the three-month period ended 31 March 2024**

	Three-months ended 31 March	
	2024 (unaudited) AED '000	2023 (unaudited) AED '000
Profit for the period	4,598,463	7,311,733
Other comprehensive loss:		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Fair value gain / (loss) arising on hedging instruments	5,525	(16,194)
Exchange differences arising on translation of foreign operations	(598,995)	(363,453)
Share of other comprehensive (loss) / income of associates and joint ventures	(25,906)	386
Net (losses) / gains on debt instruments, hedging instruments and translation of foreign operations reclassified to profit or loss	(4,692)	1,665
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Fair value gain / (loss) on investments in equity instruments designated as FVTOCI	86,711	(159,887)
Share of other comprehensive income / (loss) of associates and joint ventures	257	(8,385)
Total other comprehensive loss	(537,100)	(545,868)
Total comprehensive income for the period	4,061,363	6,765,865
Total comprehensive income attributable to:		
Owners of the Company	3,265,012	6,278,347
Non-controlling interests	796,351	487,518
Total comprehensive income for the period	4,061,363	6,765,865

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

**Interim condensed consolidated statement of changes in equity
for the three-month period ended 31 March 2024**

	Attributable to the Owners of the Group					Hybrid equity instruments AED '000	Non- controlling interests AED '000	Total equity AED '000	
	Share capital AED '000	Statutory reserve AED '000	Merger reserve AED '000	Other reserves AED '000	Retained earnings AED '000				Total AED '000
Balance at 1 January 2023 (audited)	10,000,000	685,408	11,539,393	(493,604)	10,163,414	31,894,611	1,815,646	36,328,703	70,038,960
Profit for the period	-	-	-	-	6,579,472	6,579,472	-	732,261	7,311,733
Other comprehensive loss for the period	-	-	-	(301,125)	-	(301,125)	-	(244,743)	(545,868)
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Total comprehensive (loss) / income for the period	-	-	-	(301,125)	6,579,472	6,278,347	-	487,518	6,765,865
Non-controlling interests arising from acquisition of subsidiaries	-	-	-	-	-	-	-	79	79
Derecognition of non-controlling interests of a subsidiary (Note 22)	-	-	-	-	-	-	-	(7,059,849)	(7,059,849)
Dividend	-	-	-	-	-	-	-	(1,025,761)	(1,025,761)
Coupon paid on hybrid equity instrument	-	-	-	-	(51,645)	(51,645)	-	-	(51,645)
Contribution from a minority shareholder	-	-	-	-	-	-	-	2,000	2,000
Transfer of fair value reserve of equity instruments designated at FVOCI	-	-	-	(10,159)	10,159	-	-	-	-
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At 31 March 2023 (unaudited)	10,000,000	685,408	11,539,393	(804,888)	16,701,400	38,121,313	1,815,646	28,732,690	68,669,649
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The accompanying notes form an integral part of the interim condensed consolidated financial statements.

**Interim condensed consolidated statement of changes in equity (continued)
for the three-month period ended 31 March 2024**

	Attributable to the Owners of the Company						Hybrid equity instruments AED '000	Non- controlling interests AED '000	Total equity AED '000
	Share capital AED '000	Statutory reserve AED '000	Merger reserve AED '000	Other reserves AED '000	Retained earnings AED '000	Total AED '000			
Balance at 1 January 2024 (audited)	10,000,000	1,219,424	11,619,043	(1,173,328)	20,353,498	42,018,637	1,815,646	32,142,748	75,977,031
Profit for the period	-	-	-	-	3,391,515	3,391,515	-	1,206,948	4,598,463
Other comprehensive loss for the period	-	-	-	(126,503)	-	(126,503)	-	(410,597)	(537,100)
Total comprehensive (loss) / income for the period	-	-	-	(126,503)	3,391,515	3,265,012	-	796,351	4,061,363
Non-controlling interests arising from acquisition of subsidiaries (Note 21)	-	-	-	-	-	-	-	40,883	40,883
Contribution from shareholders	-	-	-	-	-	-	-	237,482	237,482
Transfer of reserves	-	-	-	2,101	(2,101)	-	-	-	-
Dividend	-	-	-	-	-	-	-	(1,236,879)	(1,236,879)
Coupon paid on hybrid equity instrument	-	-	-	-	(51,645)	(51,645)	-	-	(51,645)
At 31 March 2024 (unaudited)	10,000,000	1,219,424	11,619,043	(1,297,730)	23,691,267	45,232,004	1,815,646	31,980,585	79,028,235

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

**Interim condensed consolidated statement of cash flows
for the three-month period ended 31 March 2024**

	Three-months ended 31 March	
	2024	2023
Notes	(unaudited) AED '000	(unaudited) AED '000
Cash flows from operating activities		
Profit before tax	4,827,447	7,316,712
Adjustment for non-cash charges:		
Depreciation of property, plant and equipment	293,293	394,488
Amortisation of intangible assets	55,776	82,967
Depreciation of right-of-use assets	58,145	61,287
Depreciation of investment properties	167,523	167,631
Provision for employees' end of service benefits	54,028	91,752
Re-measurement of biological assets	(227)	(71)
Net changes in fair value of derivative financial instruments	(3,627)	685
Interest expense on lease liabilities	22,397	29,748
Loss / (gain) on disposal of property, plant and equipment	103	(881)
Gain on lease cancellation	87	(4,307)
Gain on disposal of investment properties	(68,314)	(7,741)
Gain derecognition of investment in an associate	8 (1,417,680)	-
Write off of property, plant and equipment	-	110
Impairment loss on financial assets	24,129	528,945
Gain on derecognition of a subsidiary	21 -	(6,562,691)
Reversal of impairment of property, plant and equipment	-	(56)
Net changes in fair value of investments carried at fair value through profit and loss ("FVTPL")	(247,325)	136,036
Share of results of associates and joint ventures	8 (160,881)	42,981
Impairment of development work-in-progress	287	11,510
Other losses	(4,669)	1,672
Dividend income	(17,232)	(7,921)
Finance income	(254,928)	(166,289)
Finance costs	336,459	212,318
Provision for slow moving and obsolete inventories	8,617	44,952
Amortisation / (reversal of) of borrowing costs	1,899	(2,272)
Amortisation of non-convertible sukuk	2,563	-
Write-off of intangible assets	19	-
Gain on increase in equity of an associate	(556,592)	-
Write-off a financial investment	(395)	-
Operating cashflows before movement in working capital	3,120,902	2,371,565

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

**Interim condensed consolidated statement of cash flows (continued)
for the three-month period ended 31 March 2024**

	Three-months ended 31 March	
	2024	2023
Notes	(unaudited) AED '000	(unaudited) AED '000
Movements in working capital		
Inventories	59,564	(2,111,720)
Trade and other receivables	(625,775)	(1,627,691)
Contract assets	(869,459)	(3,688,596)
Due from related parties	(1,104,953)	599,069
Development work-in-progress	59,297	(271,749)
Contract liabilities	378,955	(115,579)
Trade and other payables	(1,102,116)	2,773,360
Due to related parties	821,342	(626,354)
Deferred tax	-	3,193
	<hr/>	<hr/>
Cash generated from / (used in) operating activities	737,757	(2,694,502)
Employees' end of service benefits paid	(47,142)	(128,253)
Income tax paid	(4,418)	(462)
	<hr/>	<hr/>
Net cash generated from / (used in) operating activities	686,197	(2,823,217)
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Cash flows from investing activities		
Payments for purchases of property, plant and equipment	(818,369)	(436,751)
Proceeds from disposal of property, plant and equipment	2,428	2,484
Payments for purchases of intangible assets	(14,541)	(22,308)
Purchases of investments in associates and joint ventures	(175,556)	(332,891)
Cash payment on acquisition of subsidiaries, net	(322,259)	(23,219)
Proceeds from disposal of biological assets	1,616	-
Payments for purchase of investment properties	(418,210)	(73,596)
Proceeds for sale of investment properties	58,852	33,847
Proceed from disposal of subsidiaries, net of cash disposed	287,734	-
Payments for investment in financial assets	(652,736)	(832,208)
Disposal of investments in financial assets	156,679	142,356
Deposit placed with banks	283,138	2,204,349
Movement in restricted cash	(1,401,742)	1,297,340
Cash given up on derecognition of a subsidiary	-	(5,501,760)
Dividend income received	17,232	-
Finance income received	250,311	129,712
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Net cash used in investing activities	(2,745,423)	(3,412,645)
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The accompanying notes form an integral part of the interim condensed consolidated financial statements.

**Interim condensed consolidated statement of cash flows (continued)
for the three-month period ended 31 March 2024**

	Notes	Three-months ended 31 March	
		2024 (unaudited) AED '000	2023 (unaudited) AED '000
Cash flows from financing activities			
Repayment of bank borrowings		(609,014)	(2,633,580)
Proceeds from bank borrowings		2,572,156	3,809,573
Dividend paid to non-controlling interest holders		(323,073)	(92,029)
Coupon paid on hybrid equity instruments		(51,645)	(51,645)
Additional contribution from non-controlling interests		237,482	2,000
Finance costs paid		(258,898)	(284,469)
Payment of lease liabilities		(86,335)	(56,333)
Movement in derivative financial instruments		2,876	141
Net cash generated from financing activities		1,483,549	693,658
Net decrease in cash and cash equivalents			
Effect of foreign exchange rate changes		316,440	151,649
Cash and cash equivalents at the beginning of the period		12,060,583	16,945,182
Cash and cash equivalents at the end of the period		11,801,346	11,554,627
Non-cash transactions:			
Derecognition of investment on loss of control	22	-	11,063,240
Carrying value of the investment in an associate derecognised on dilution	8	2,621,199	-
Additions to investment in financial assets	9	4,038,879	-
Additions to investment in associates and joint ventures	8	556,592	-
Fair value of the land received in investment properties		180,400	-

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

Notes to the interim condensed consolidated financial statements for the three-month period ended 31 March 2024

1 General information

Alpha Dhabi Holding PJSC (the “Company”) is a public joint stock company registered in the Emirate of Abu Dhabi, United Arab Emirates. Its parent company is International Holding Company PJSC. The Company’s registered address is P.O. Box 111059, Abu Dhabi, United Arab Emirates. The Company’s ordinary shares are listed on the Abu Dhabi Securities Exchange.

The principal activities of the Company and its subsidiaries (together referred to as “the Group”), associates and joint ventures carried out both in the UAE and abroad include:

- Medical services including management of hospitals, testing laboratories and medical clinics;
- Development, sale, investment, leasing, management and associated services for real estate;
- Engineering and construction contracting of buildings, infrastructure, earth and civil works;
- Engineering, procurement and dredging contracts and associated land reclamation works in the territorial waters of different countries;
- Oil and gas engineering, construction and operation management services;
- Tourism and hospitality-related investments, development and management;
- Industrial production-related investments, development and management;
- Forestry and natural vegetation management including farming, agricultural investments and management;
- Production and supply of ready-mix concrete;
- Investment in a diverse range of industries;
- Manufacturing, supply, installation and fabrication of aluminum and glass panels;
- Security services;
- Manufacturing of motor vehicles;
- Facilities management services;
- Renewable energy power plant installation and maintenance of energy equipment;
- Digital banking services;
- Health insurance solutions; and
- Chemical production.

2 Basis of preparation

Statement of compliance

These interim condensed consolidated financial statements for the three-month period ended 31 March 2024 have been prepared in accordance with IAS 34, *Interim Financial Reporting*. The interim condensed consolidated financial statements do not include all information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2023. In addition, results for the three-month period ended 31 March 2024 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2024.

These interim condensed consolidated financial statements as at 31 March 2024 include the financial performance and position of the Group as disclosed in its annual consolidated financial statements for the year ended 31 December 2023 and new subsidiaries acquired during the period as disclosed in Note 21.

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2024 (continued)****2 Basis of preparation (continued)****Accounting convention**

These interim condensed consolidated financial statements have been prepared on a historical cost basis except for financial assets carried at fair value through other comprehensive income, or through profit and loss, derivative financial instruments and biological assets that are measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for the acquired assets.

Functional and presentation currency

The interim condensed consolidated financial statements are prepared in United Arab Emirates Dirhams (AED), which is the Group's functional and presentation currency and all values are rounded to the nearest thousand (AED'000) except where otherwise stated.

3 Summary of material accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, and the notes attached thereto, except for the adoption of certain new and revised standards, that became effective in the current period and new accounting policies adopted during the period as set out below.

a) Amendment to standards and interpretations issued and effective during the financial period beginning 1 January 2024

The following new and revised IFRSs, which became effective for annual periods beginning on or after 1 January 2024, have been adopted in these interim condensed consolidated financial statements. The application of these revised IFRSs has not had any material impact on the amounts reported for the current and prior periods but may affect the accounting for future transactions or arrangements.

- Amendments to IAS 1 Presentation of Financial Statements - Classification of Liabilities as Current or Non-current;
- Amendments to IAS 1 Presentation of Financial Statements - Non-current Liabilities with Covenants;
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures - Supplier Finance Arrangements; and
- Amendment to IFRS 16 Leases - Lease Liability in a Sale and Leaseback.

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2024 (continued)**

3 Summary of material accounting policies (continued)

b) New standards and amendments issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's interim condensed consolidated financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective:

<u>New and revised IFRSs</u>	<u>Effective for annual periods beginning on or after</u>
Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Effective date not yet decided
Amendment to IAS 21 - Lack of Exchangeability	1 January 2025
IFRS Accounting Taxonomy 2023 - Update 2 Common Practice for Financial Instruments, General Improvements and Technology Update	Effective date not yet decided
IFRS Accounting Taxonomy 2023—Update 1 International Tax Reform—Pillar Two Model Rules, Supplier Finance Arrangements and Lack of Exchangeability	Effective date not yet decided
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	Effective date not yet decided by the regulator in the United Arab Emirates
IFRS S2 Climate-related Disclosures	Effective date not yet decided by the regulator in the United Arab Emirates

The above stated new standards and amendments are not expected to have any significant impact on the interim condensed consolidated financial statements of the Group. There are no other applicable new standards and amendments to published standards or International Financial Reporting Interpretations Committee "IFRIC" interpretations that have been issued that would be expected to have a material impact on the interim condensed consolidated financial statements of the Group.

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2024 (continued)****3 Summary of material accounting policies (continued)****c) New accounting policies applied during the period**

In addition to the accounting policies applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2023, the Group has adopted the following accounting policies in preparation of the interim condensed consolidated financial statements for new transactions during the period.

Investment in associates and joint ventures

For transactions other than other comprehensive income or loss that are directly recognised in the associate's or joint venture's equity and increase or decrease the investor's effective interest in the net assets of the associate and joint venture are treated as an additional investment or disposal with corresponding impact to interim condensed consolidated statement of profit or loss.

4 Significant accounting judgements and estimates

The preparation of these interim condensed consolidated financial statements, in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's annual consolidated financial statements for the year ended 31 December 2023, except as given below:

Assessment of significant influence over Q Holding PSC ('Q Holding')

As explained in note 8 to the interim condensed consolidated financial statements, the Group has determined that it no longer holds significant influence over Q Holding. This conclusion arose from the loss of the Group's ability to appoint any board member within Q Holding, indicating a significant change in the level of significant influence over Q Holding's strategic decisions and operations.

As a result, investment in Q Holding was derecognised on 27 February 2024 as an investment in an associate and recognised as a financial investment under IFRS 9.

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2024 (continued)**

5 Property, plant and equipment

	Land AED '000	Buildings and base facilities AED '000	Dredgers, machinery and equipment AED '000	Barges, support vessels and vehicles AED '000	Furniture, equipment and leasehold improvements AED '000	Capital work- in-progress AED '000	Total AED '000
At 31 December 2023 (audited)							
Cost	270,881	12,608,144	3,511,569	7,400,419	1,986,036	1,853,109	27,630,158
Less: accumulated depreciation	-	(6,161,914)	(1,703,230)	(3,956,483)	(1,552,941)	(11,060)	(13,385,628)
Net carrying value at 31 December 2023	270,881	6,446,230	1,808,339	3,443,936	433,095	1,842,049	14,244,530
Additions	-	65,625	109,909	183,058	64,970	394,666	818,228
Assets arising on acquisition of subsidiaries (Note 21)	-	-	118,445	-	37,796	669	156,910
Depreciation charge	-	(63,921)	(71,676)	(102,480)	(55,216)	-	(293,293)
Transfers		359	865	12,096	-	(13,320)	-
Transfer (to) / from development work-in-progress (Note 12)	(40,290)	33,000	-	-	-	-	(7,290)
Net carrying value of disposals	-	(39,166)	(7)	(583)	(444)	-	(40,200)
Reversal of impairment	-	141	-	-	-	-	141
Foreign currency translation differences	(19)	(21,121)	(1,927)	(1,019)	(3,438)	(9,467)	(36,991)
Net carrying value at 31 March 2024 (unaudited)	230,572	6,421,147	1,963,948	3,535,008	476,763	2,214,597	14,842,035
At 31 March 2024 (unaudited)							
Cost	230,572	12,627,898	3,796,552	7,591,803	2,126,398	2,225,657	28,598,880
Less: accumulated depreciation	-	(6,206,751)	(1,832,604)	(4,056,795)	(1,649,635)	(11,060)	(13,756,845)
Net carrying value (unaudited)	230,572	6,421,147	1,963,948	3,535,008	476,763	2,214,597	14,842,035

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2024 (continued)**

6 Goodwill

	31 March 2024 (unaudited) AED'000	31 December 2023 (audited) AED'000
At 1 January	4,025,991	4,007,444
Assets arising on acquisition of subsidiaries	287,923	1,373,751
Eliminated on derecognition of a subsidiary (Note 22)	-	(1,342,106)
Foreign currency translation differences	(20,816)	(10,231)
Other movements	-	(2,867)
	<hr/>	<hr/>
At the end of the period / year	4,293,098	4,025,991
	<hr/> <hr/>	<hr/> <hr/>

7 Right-of-use assets and lease liabilities

Right-of-use assets

	Land AED '000	Building AED '000	Machinery AED '000	Total AED '000
At 31 December 2023 (audited)				
Cost	954,456	823,323	12,744	1,790,523
Less: accumulated depreciation	(136,906)	(139,624)	(4,477)	(281,007)
	<hr/>	<hr/>	<hr/>	<hr/>
Net carrying value at 31 December 2023	817,550	683,699	8,267	1,509,516
Additions	136,270	49,072	-	185,342
Assets arising on acquisition of subsidiaries (Note 21)	-	88,783	-	88,783
Depreciation for the period	(15,241)	(42,271)	(633)	(58,145)
Lease modifications and cancellations for the period	(5,980)	43,570	-	37,590
Foreign currency translation differences	(173)	(4,774)	-	(4,947)
	<hr/>	<hr/>	<hr/>	<hr/>
Net carrying value at 31 March 2024 (unaudited)	932,426	818,079	7,634	1,758,139
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2024 (unaudited)				
Cost	1,084,598	1,143,919	12,744	2,241,261
Less: accumulated depreciation	(152,172)	(325,840)	(5,110)	(483,122)
	<hr/>	<hr/>	<hr/>	<hr/>
Net carrying value (unaudited)	932,426	818,079	7,634	1,758,139
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2024 (continued)**

7 Right-of-use assets and lease liabilities (continued)

Lease liabilities

	31 March 2024 (unaudited) AED'000	31 December 2023 (audited) AED'000
At 1 January	1,530,366	2,507,887
Liabilities arising on acquisition of subsidiaries	96,112	495,605
Additions	185,342	164,257
Finance costs	22,397	66,281
Lease modifications and cancellations	9	(98,739)
Eliminated on derecognition of a subsidiary*	-	(1,469,222)
Foreign currency translation differences	(5,638)	272
Payment of lease liabilities	(86,335)	(135,975)
	<hr/>	<hr/>
At the end of the period / year	1,742,253	1,530,366
	<hr/> <hr/>	<hr/> <hr/>

*Numbers are presented net of elimination at the group level.

Lease liabilities are classified as follows:

	31 March 2024 (unaudited) AED'000	31 December 2023 (audited) AED'000
Amounts due for settlement within 12 months	166,176	102,679
Amounts due for settlement after 12 months	1,576,077	1,427,687
	<hr/>	<hr/>
	1,742,253	1,530,366
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2024 (continued)**

8 Investment in associates and joint ventures

Investment in associates and joint ventures are classified in the interim condensed consolidated statement of financial position as follows:

	31 March 2024 (unaudited) AED'000	31 December 2023 (audited) AED'000
Investment in associates	15,265,325	17,103,990
Investment in joint ventures	1,449,254	1,060,165
	16,714,579	18,164,155

Share of results of associates and joint ventures are classified in the interim condensed consolidated statement of profit or loss as follows:

	Three-months ended 31 March	
	2024 (unaudited) AED '000	2023 (unaudited) AED '000
Investment in associates	123,037	(31,905)
Investment in joint ventures	37,844	(11,076)
	160,881	(42,981)

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2024 (continued)**

8 Investment in associates and joint ventures (continued)

Movements in the Group's investment in associates are as follows:

	31 March 2024 (unaudited) AED'000	31 December 2023 (audited) AED'000
At 1 January	17,103,990	3,942,867
Additions (a)	694,047	1,137,099
Assets arising on acquisition of subsidiaries	-	309,569
Dividends received	-	(43,505)
Share of other comprehensive loss	(25,649)	70
Foreign exchange translation differences	(8,901)	2,552
Share of results	123,037	71,347
Share of results for the year from asset of the group held-for-sale	-	46,879
Deemed disposal (b)	(2,621,199)	-
Partial disposal during the year	-	(15,914)
Asset of the group classified as held-for-sale (Note 23)	-	(626,061)
Transfer of an investment on loss of joint control	-	12,184,858
Increase in fair value of an associate on acquisition (c)	-	100,080
Other movements	-	(5,851)
At the end of the period / year	15,265,325	17,103,990

- a) During the period, Pure Health Holding PJSC ('an associate or Pure Health') has acquired Sheikh Shakhbout Medical City LLC – OPC ('SSMC') from a shareholder without any consideration exchanged. This resulted in an increase in the Group's share of equity of Pure Health by AED 556,592 thousand. The Group has recognised this as an increase in the investment in an associate with corresponding credit to interim condensed consolidated statement of profit or loss for the period ended 31 March 2024.

Pure Health shares are listed on ADX with its fair value based on the quoted price as at 31 March 2024 being AED 15,035 million (31 December 2023: 22,202 million).

- b) On 27 February 2024, Q Holding PSC ('Q Holding') acquired 100 % share capital of Abu Dhabi National Exhibitions Company ('ADNEC'), Modon Properties PJSC ('Modon'), Miza Investments LLC, Sahel 1 Restricted Limited, Sahel 2 Restricted Limited, and Oryx Action Restricted Limited from ADQ Real Estate and Hospitality LLC ('ADQ') and IHC Capital Holding LLC ('IHC') and issued new shares in Q Holding to ADQ and IHC.

This resulted in an increase in the Group's share of investment in Q Holding and diluted the Group's ownership interest in Q Holding from 20.39% to 8.55%. Based on this transaction, the Group has determined that it no longer holds significant influence over Q Holding. This conclusion arose from the loss of the Group's ability to appoint any board member within Q Holding, indicating a significant change in the level of significant influence over Q Holding's strategic decisions and operations.

As a result, investment in Q Holding was derecognised on 27 February 2024 as an investment in an associate and recognised as a financial investment under IFRS 9.

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2024 (continued)**

8 Investment in associates and joint ventures (continued)

The gain on derecognition of investment in Q Holding on dilution of ownership interest is recognised in the interim condensed consolidated statement of profit or loss as at 31 March 2024 as follows:

	31 March 2024 (unaudited) AED '000
Fair value of the investment in Q Holding (Note 9)	4,038,879
Carrying value of the investment on dilution	(2,621,199)
	<hr/>
Gain on derecognition	1,417,680
	<hr/> <hr/>

Q Holding shares are listed on ADX with its fair value based on the quoted price as at 31 March 2024 being AED 4,262 million (31 December 2023: Nil).

- c) In 2023, the Group acquired 36.39% of National Corporation for Tourism and Hotels ('NCTH') for a purchase consideration of AED 730 million which resulted in a gain of AED 100 million recorded in the interim condensed consolidated financial statements on acquisition based on the finalisation of purchase price allocation ('PPA') exercise.

NCTH shares are listed on ADX with its fair value based on the quoted price as at 31 March 2024 being AED 1,031 million (31 December 2023: 772 million).

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2024 (continued)**

8 Investment in associates and joint ventures (continued)

The latest available financial information in respect of the Group's associates up to the period ended 31 March 2024 are recognised below:

	31 March 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
Non-current assets	30,605,635	23,582,531
Current assets	24,202,687	32,243,790
Non-current liabilities	(17,573,661)	(6,455,063)
Current liabilities	(14,466,969)	(14,674,783)
Total net equity	22,767,692	34,696,475
Attributable to:		
Owners of the Company	22,699,210	33,492,581
Non-controlling interests	68,482	1,203,894
Total net equity	22,767,692	34,696,475
Group's share of net assets	7,722,491	9,648,150
Intangible assets	2,028,243	2,086,196
Goodwill	5,476,581	5,366,431
Other adjustments	38,010	3,213
Group's share of net assets	15,265,325	17,103,990

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2024 (continued)**

8 Investment in associates and joint ventures (continued)

The share of results of associates recognised during the period are as follows:

	Three-months ended 31 March	
	2024 (unaudited) AED '000	2023 (unaudited) AED '000
Revenue	6,775,362	912,609
Profit / (loss) for the period	295,351	(149,914)
Group's share of profit / (loss) for the period	123,037	(31,905)
Other comprehensive loss	(72,115)	(39,445)
Group's share of other comprehensive loss	(25,649)	(7,999)

Movements in the Group's investment in joint ventures are as follows:

	31 March 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
At 1 January	1,060,165	771,409
Additions	347,550	165,354
Recognition of an investment on loss of control (Note 22)	-	11,957,944
Assets arising on acquisition of subsidiaries	704	107,232
Foreign exchange translation differences	1,414	(9,931)
Share of results	37,844	188,646
Share of other comprehensive loss	-	46,587
Increase in equity	-	55,707
Eliminated on derecognition of a subsidiary (Note 22)	-	(46,273)
Transfer of an investment on loss of joint control	-	(12,184,858)
Others	1,577	8,348
At the end of the period / year	1,449,254	1,060,165

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2024 (continued)**

8 Investment in associates and joint ventures (continued)

The latest available financial information in respect of the Group's joint ventures up to the period ended 31 March 2024 are summarised below:

	31 March 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
Non-current assets	683,118	15,191
Current assets	24,174,692	18,536,568
Non-current liabilities	(869,450)	(738,350)
Current liabilities	(20,102,167)	(14,739,341)
Total net equity	3,886,193	3,074,068
Attributable to:		
Owners of the Company	673,971	2,427,305
Non-controlling interests	3,212,222	646,763
Total net equity	3,886,193	3,074,068
Group's share of net assets	1,364,537	975,448
Goodwill	84,717	84,717
Group's share of net assets	1,449,254	1,060,165

The share of results of joint ventures recognised during the period are as follows:

	Three-months ended 31 March	
	2024 (unaudited) AED '000	2023 (unaudited) AED '000
Revenue	579,013	117,111
Profit / (loss) for the period	60,660	(21,767)
Group's share of profit / (loss) for the period	37,844	(11,076)
Other comprehensive loss	(452)	-
Group's share of other comprehensive loss	-	-

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2024 (continued)**

9 Investment in financial assets

	31 March 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
<u>Quoted securities</u>		
<i>FVTPL investments</i>		
At 1 January	2,114,333	2,197,977
Additions during the period / year*	4,017,352	230,536
Unrealised fair value gain	235,232	121,634
Foreign exchange gain	-	17
Eliminated on derecognition of a subsidiary (Note 22)	-	(340,190)
Disposals during the period / year	(108,315)	(95,641)
	<hr/>	<hr/>
At the end of the period / year	6,258,602	2,114,333
	<hr/> <hr/>	<hr/> <hr/>
<i>FVTOCI investments</i>		
At 1 January	-	244,235
Unrealised fair value gain / (loss)	1,043	(7,862)
Additions during the period / year*	21,527	5,795
Eliminated on derecognition of a subsidiary (Note 22)	-	(238,433)
Disposals during the period / year	-	(3,735)
	<hr/>	<hr/>
At the end of the period / year	22,570	-
	<hr/> <hr/>	<hr/> <hr/>
<u>Unquoted securities</u>		
<i>FVTPL investments</i>		
At 1 January	5,223,691	3,132,773
Additions during the period / year	584,610	2,196,198
Foreign exchange (loss) / gain	(4,066)	5,253
Eliminated on derecognition of a subsidiary (Note 22)	-	(2,895)
Unrealised fair value gain / (loss)	12,093	(107,638)
	<hr/>	<hr/>
At the end of the period / year	5,816,328	5,223,691
	<hr/> <hr/>	<hr/> <hr/>

*Additions amounting to AED 4,038,879 thousand represents investment in Q Holding derecognised as an associate and recognised as a financial investment on loss of significant influence (Note 8).

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2024 (continued)**

9 Investment in financial assets (continued)

	31 March 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
<u>Unquoted securities (continued)</u>		
<i>FVTOCI investments</i>		
At 1 January	286,065	851,734
Unrealised fair value gain / (loss)	85,668	(565,669)
	<hr/>	<hr/>
At the end of the period / year	371,733	286,065
	<hr/> <hr/>	<hr/> <hr/>
Debt instruments at amortised cost		
At 1 January	51,021	167,941
Additions during the period / year	68,126	557,532
Foreign exchange loss	(30,072)	(39,003)
Disposals during the period / year	(48,364)	(635,449)
	<hr/>	<hr/>
At the end of the period / year	40,711	51,021
	<hr/> <hr/>	<hr/> <hr/>
Less: loss allowance	-	(396)
	<hr/>	<hr/>
Total	12,509,944	7,674,714
	<hr/> <hr/>	<hr/> <hr/>

Financial assets carried at FVTPL and at FVTOCI are as follows:

	31 March 2024 (unaudited)			31 December 2023 (audited)
	Quoted AED '000	Unquoted AED '000	Total AED '000	Total AED '000
<i>Financial assets carried at FVTPL</i>				
Equity instruments	6,258,602	104,856	6,363,458	2,219,231
Investment in funds	-	5,711,472	5,711,472	5,118,793
	<hr/>	<hr/>	<hr/>	<hr/>
	6,258,602	5,816,328	12,074,930	7,338,024
	<hr/>	<hr/>	<hr/>	<hr/>

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2024 (continued)**

9 Investment in financial assets (continued)

	31 March 2024 (unaudited)			31 December 2023 (audited)
	Quoted AED '000	Unquoted AED '000	Total AED '000	Total AED '000
<i>Financial assets carried at FVTOCI</i>				
Equity instruments	22,570	371,733	394,303	286,065
<i>Debt instruments at amortised cost</i>				
Treasury bills	-	40,711	40,711	51,021
Allowance for ECL	-	-	-	(396)
	-	40,711	40,711	50,625
Total	6,281,172	6,228,772	12,509,944	7,674,714

All financial assets carried at FVTPL are classified as current, whereas those carried at FVTOCI are classified as non-current.

	31 March 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
Non-current	1,218,650	1,050,521
Current	11,291,294	6,624,193
Total	12,509,944	7,674,714
Geographical markets:		
UAE	6,180,655	2,212,617
Outside the UAE	6,329,289	5,462,097
	12,509,944	7,674,714

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2024 (continued)**

10 Contract assets

	31 March 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
<i>Contract assets</i>		
Amounts due from customers – third parties	7,610,793	7,678,445
Amounts due from customers – related parties (Note 13)	1,950,231	425,859
Less: allowance for ECL	(155,800)	(152,062)
	<hr/> 9,405,224	<hr/> 7,952,242
Contract costs	396,642	983,903
	<hr/> 9,801,866 <hr/>	<hr/> 8,936,145 <hr/>

The Group measures the expected credit loss allowance on amounts due from customers at an amount equal to lifetime ECL, taking into account the historical default experience and the future prospects of the respective industries.

The following table shows the movement in lifetime ECL that has been recognised for contract assets in accordance with the simplified approach set out in IFRS 9:

	31 March 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
At the beginning of the period / year	152,062	81,873
Charge for the period / year	3,738	68,189
Assets arising on acquisition of subsidiaries	-	2,000
	<hr/> 155,800 <hr/>	<hr/> 152,062 <hr/>

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2024 (continued)**

11 Trade and other receivables

	31 March 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
Trade receivables	9,457,513	9,884,754
Less: allowance for ECL	(457,640)	(455,158)
Net trade receivables	8,999,873	9,429,596
Retention receivables	1,373,646	1,185,311
Less: allowance for ECL	(68,193)	(68,193)
Net retention receivables	1,305,453	1,117,118
Advances to suppliers	4,700,978	3,777,340
Less: allowance for ECL	(1,798)	(1,798)
Net advances to suppliers	4,699,180	3,775,542
Other receivables	3,049,980	2,966,124
Less: allowance for ECL	(23,806)	(15,864)
Net other receivables	3,026,174	2,950,260
Prepayments and deposits	1,027,518	1,106,017
Derivative financial instruments	30,631	32,913
Deferred tax assets (Note 17)	115,182	114,300
	19,204,011	18,525,746

Allocation of total trade and other receivables into current and non-current is as follows:

	31 March 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
Non-current	1,099,308	1,083,539
Current	18,104,703	17,442,207
	19,204,011	18,525,746

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2024 (continued)**

11 Trade and other receivables (continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables in accordance with the simplified approach set out in IFRS 9.

	31 March 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
At 1 January	455,158	603,501
Acquired in common control business combinations	-	2,135
Net re-measurement of ECL	17,343	43,930
Written off	(14,861)	(56,475)
Additions due to acquisition of subsidiaries	-	3,661
Eliminated on derecognition of a subsidiary	-	(141,594)
	<hr/>	<hr/>
At the end of the period / year	457,640	455,158
	<hr/> <hr/>	<hr/> <hr/>

The following table shows the movement in lifetime ECL that has been recognised for retention receivables in accordance with the simplified approach set out in IFRS 9.

	31 March 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
At 1 January	68,193	48,406
Additions due to acquisition of subsidiaries	-	2,922
Net re-measurement of ECL	-	18,904
Other adjustments	-	(2,039)
	<hr/>	<hr/>
At the end of the period / year	68,193	68,193
	<hr/> <hr/>	<hr/> <hr/>

The following table shows the movement in lifetime ECL that has been recognised for other receivables in accordance with the simplified approach set out in IFRS 9.

	31 March 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
At 1 January	15,864	226,101
Net re-measurement of ECL	7,942	34,507
Eliminated on derecognition of a subsidiary	-	(244,744)
	<hr/>	<hr/>
At the end of the period / year	23,806	15,864
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2024 (continued)**

12 Development work-in-progress

Development work-in-progress includes land in the United Arab Emirates which the Group intends to develop, disaggregate and sell as individual smaller properties. Movement during the year is as follows:

	31 March 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
At 1 January	6,614,971	4,139,938
Assets arising on acquisition of subsidiaries (Note 22)	-	1,152,558
Additions	2,501,978	4,851,176
Transfer to investment properties	-	(316,531)
Transferred from property, plant, and equipment (Note 5)	7,290	-
Transferred from inventories	94,652	837,672
Write-down	(1,445)	(133,216)
Impairment	(287)	(480)
Foreign exchange translation differences	(795,516)	(443,680)
Recognised in direct costs of properties sold	(2,559,830)	(3,472,466)
	<hr/>	<hr/>
At the end of the period / year	5,861,813	6,614,971
	<hr/> <hr/>	<hr/> <hr/>

13 Related parties

	31 March 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
Due from related parties:		
Entities managed by key management personnel	379,495	401,489
Entities under common control	1,080,629	232,733
Joint ventures	468,100	498,087
Associates	559,143	197,467
Others	39,828	39,531
	<hr/>	<hr/>
	2,527,195	1,369,307
Less: allowance for ECL	(645,373)	(643,550)
	<hr/>	<hr/>
	1,881,822	725,757
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2024 (continued)**

13 Related parties (continued)

Due from related parties are classified as follows:

	31 March 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
Non-current (classified under trade and other receivables)	18,543	1,207
Current	1,863,279	724,550
	1,881,822	725,757

The following table shows the movement in lifetime ECL that has been recognised for due from related parties in accordance with the simplified approach set out in IFRS 9:

	31 March 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
At 1 January	643,550	398,791
Net re-measurement of ECL	1,823	265,398
Eliminated on derecognition of a subsidiary	-	(3,914)
Other adjustments	-	(16,725)
At the end of the period / year	645,373	643,550
Due to related parties:		
Entities managed by key management personnel	5,044	6,570
Entities under common control	810,367	786,872
Associates	769,872	231
Joint ventures	95,214	20,702
Others	155,108	155,108
	1,835,605	969,483
Loan from a related party (classified under trade and other payables)	13,300	13,300
Contract assets (Note 10)	1,950,231	425,859
Contract liabilities	61,633	18,749

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2024 (continued)**

13 Related parties (continued)

Significant transactions with related parties during the period comprise:

	Three-months ended 31 March	
	2024 (unaudited) AED '000	2023 (unaudited) AED '000
Revenue	2,581,903	267,828
Expenses	54,197	110,333
Key management compensation	1,866	2,001
Balances with a financial institution:		
	31 March 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
Balances with a financial institution	8,516,603	9,283,587
Bank borrowings	8,903,295	8,980,439
Drawdowns	-	3,397,470
Repayment of bank borrowings	73,670	201,996
Transactions with a financial institution are as follows:		
	Three-months ended 31 March	
	2024 (unaudited) AED '000	2023 (unaudited) AED '000
Finance costs	90,132	69,348
Interest income	62,996	18,518

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2024 (continued)**

14 Cash and bank balances

	31 March 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
Cash in hand and bank	15,130,841	12,956,933
Short-term deposits and treasury bills	6,001,773	6,844,651
Wakala deposits	370,900	412,936
	21,503,514	20,214,520
Less: impairment loss allowance	(30,905)	(30,905)
Cash and bank balances	21,472,609	20,183,615
Less:		
Bank overdrafts (Note 16)	(407,160)	(11,879)
Restricted cash*	(8,425,208)	(7,023,466)
Short term deposit having maturity more than three months	(869,800)	(1,152,938)
Add:		
Cash at banks and short-term deposits attributable to disposal group held-for-sale (Note 23)	-	34,346
Allowance for ECL	30,905	30,905
Cash and cash equivalents	11,801,346	12,060,583

Interest earned on short-term deposits and wakala deposits are at market rates.

Bank overdraft facilities were availed from various local banks secured by customers approved payment certificates and are repayable on demand.

Restricted cash and bank balances include balances amounting to AED 7,360,516 thousand (31 December 2023: AED 5,627,422 thousand) which are deposited into escrow accounts representing cash received from customers against sale of development properties. The remaining balance of restricted cash balances mainly represents cash balances designated against government projects and dividend payables for which separate bank accounts are maintained.

Balances with banks are assessed to have low credit risk since they are with reputable financial institutions selected by the Group. None of the balances with banks at the end of the reporting period are past due.

15 Share capital

	31 March 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
Authorised, issued and fully paid 10,000 million shares of AED 1 each (31 December 2023: 10,000 million shares of AED 1 each)	10,000,000	10,000,000

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2024 (continued)**

16 Bank borrowings

Bank borrowings included in the interim condensed consolidated statement of financial position comprise the following:

	31 March 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
Term loan facilities	18,965,709	17,121,491
Bank overdrafts (Note 14)	407,160	11,879
	19,372,869	17,133,370

Movement in bank borrowing during the period / year is as follows:

	31 March 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
At 1 January	17,133,370	14,515,560
Drawdowns during the period / year	2,971,278	8,977,751
Liabilities arising on acquisition of subsidiaries	-	635,755
Amortisation of transaction costs	1,899	(7,322)
Eliminated on derecognition of a subsidiary (Note 22)	-	(293,131)
Foreign exchange differences	(120,823)	(119,545)
Repayments during the period / year	(612,855)	(6,575,698)
At the end of the period / year	19,372,869	17,133,370

Bank borrowings are classified as follows:

	31 March 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
Non-current	14,668,027	14,016,788
Current	4,704,842	3,116,582
	19,372,869	17,133,370

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2024 (continued)**

16 Bank borrowings (continued)

Details of group bank borrowings are as follows:

Loan type	Currency	Security	Instalments	Year of maturity	31 March 2024 (unaudited) AED'000	31 December 2023 (audited) AED '000	Purpose
Term loan 1	AED	Projects proceeds	Quarterly	2023	-	6,000	Project financing
Term loan 2	USD	Mortgage of property, plant and equipment	Quarterly	2027	778,612	844,721	Project financing
Term loan 3	AED	Mortgage of vessels	Quarterly	2026	177,414	185,414	To finance purchase of hopper suction dredger
Term loan 4	USD	Mortgage of property	Annually	2025	123,831	158,151	To finance purchase of a hotel
Term loan 5	USD	Unsecured	Semi-annual	2028	367,250	367,568	To finance construction of a factory
Term loan 6	AED	Mortgage of property	Semi-annual	2028	170,698	179,445	To finance purchase of a hotel
Term loan 7	AED	Pledge of financial instruments having fair value of AED 5.4 billion	Bullet	2024	1,500,000	1,500,000	To finance purchase of shares
Term loan 8	AED	Mortgage of property	Quarterly	2026	48,613	54,613	Construction of factory building
Term loan 9	USD	Mortgage of property	Quarterly	2032	191,133	191,298	Project financing
Term loan 10	AED	Pledge of financial instruments having fair value of AED 8.3 billion	Half in 3 years and rest in 5 years	2027	4,500,000	4,500,000	Investment purpose
Term loan 11	AED	Unsecured	Revolving	2025	419,950	419,950	General corporate purposes
Term loan 12	AED	Unsecured	Revolving	2025	(3,730)	(3,994)	General corporate purposes
Term loan 13	AED	Unsecured	Revolving	2027	(4,228)	(4,404)	General corporate purposes
Term loan 14	AED	Unsecured	Bullet	2027	995,055	995,009	General corporate purposes
Term loan 15	AED	Unsecured	Revolving	2025	469,359	469,321	General corporate purposes
Term loan 16	AED	Unsecured	Revolving	2027	(5,795)	(6,165)	General corporate purposes
Term loan 17	AED	Unsecured	Revolving	2027	(3,983)	(4,237)	General corporate purposes
Term loan 18	AED	Retail and commercial assets	Bullet	2026	-	298,104	General corporate purposes
Term loan 19	EGP	Mortgage of property, assignment of receivables and insurance	Quarterly	2027	38,739	65,304	Project financing
Term loan 20	EGP	Mortgage of property, assignment of receivables and insurance	Quarterly	2031	95,918	149,241	Project financing
Term loan 21	EGP	Mortgage of property, assignment of receivables and insurance	Quarterly	2024	43,895	55,935	Project financing
Term loan 22	EGP	Mortgage of property, assignment of receivables and insurance	Quarterly	2027	-	31,342	Project financing
Term loan 23	EGP	Mortgage of property, assignment of receivables and insurance	Bullet	2028	14,370	26,429	Project financing

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2024 (continued)**

16 Bank borrowings (continued)

Loan type	Currency	Security	Instalments	Year of maturity	31 March 2024 (unaudited) AED'000	31 December 2023 (audited) AED '000	Purpose
Term loan 24	AED	Mortgage of vessel	Quarterly	2032	378,779	390,257	To finance purchase of a vessel
Term loan 25	AED	Unsecured	Bullet	2027	995,187	994,920	General corporate purposes
Term loan 26	AED	Unsecured	Revolving	2027	498,175	498,041	General corporate purposes
Term loan 27	AED	Unsecured	Bullet	2027	398,160	398,058	General corporate purposes
Term loan 28	AED	Corporate guarantee	Monthly	2026	31,575	34,860	Project financing
Term loan 29	AED	Commercial property	Bullet	2024	499,805	499,555	General corporate purposes
Term loan 30	AED	Mortgage of equipment and vehicles	Various	Various	60,739	65,473	Vehicles finance
Term loan 31	AED	Mortgage of equipment and vehicles	Various	Various	11,143	13,015	Vehicles finance
Term loan 32	AED	Mortgage of property	Quarterly	2025	29,395	35,395	Construction of accommodation building
Term loan 33	EGP	Mortgage of property	Quarterly	2030	35,640	54,619	Project financing
Term loan 34	AED	Unsecured	Quarterly	2029	498,052	498,687	General corporate purposes
Term loan 35	AED	Pledge of financial instruments having fair value of AED 5.3 billion	Half in 3 years and rest in 5 years	2028	1,545,000	1,545,000	Investment purpose
Term loan 36	EGP	Secured against cash deposit	Monthly	2024	437	447	General corporate purposes
Term loan 37	AED	Unsecured	Bullet	2027	333	360	Vehicles finance
Term loan 38	EUR	Unsecured	Bullet	2024	859	502	Vehicles finance
Term loan 39	AED	Pledge of financial instruments having fair value of AED 7.3 billion	Monthly	2028	1,751,750	480,000	Investment purpose
Term loan 40	AED	Mortgage of equipment and vehicles	Monthly	Various	499,333	299,271	General corporate purposes
Term loan 41	AED	Unsecured	Quarterly	2024	299,416	102	General corporate purposes
Term loan 42	AED	Unsecured	Revolving	2028	795,333	(4,917)	General corporate purposes
Term loan 43	AED	Unsecured	Quarterly	2030	197,687	197,593	General corporate purposes
Term loan 44	GBP	Unsecured	Quarterly	2024	521,810	529,415	General corporate purposes
Term loan 45	GBP	Unsecured	Quarterly	2024	-	111,793	General corporate purposes
Bank overdrafts	AED	Partially secured against approved payment certificates and invoices	-	-	407,160	11,879	Working capital
					19,372,869	17,133,370	

Note: The above borrowing facilities carry interest at market rates.

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2024 (continued)**

17 Taxation

On 9 December 2022, the United Arab Emirates (UAE) Ministry of Finance (“MoF”) released Federal Decree-Law No 47 of 2022 on the Taxation of Corporations and Businesses, Corporate Tax Law (“CT Law”) to enact a new CT regime in the UAE. The new CT regime has become effective for accounting periods beginning on or after 1 June 2023. As the Group’s accounting year ends on 31 December, the first tax period will be the period from 1 January 2024 to 31 December 2024, with the respective tax return to be filed on or before 30 September 2025.

The taxable income of the entities that are in scope for UAE CT purposes will be subject to the rate of 9% corporate tax. It is not currently foreseen that the Group’s UAE operations will be subject to the application of the Global Minimum Tax rate of 15% in FY2024. The application is dependent on the implementation of Base Erosion Profit Shifting (BEPS 2) - Pillar Two rules by the countries where the Group operates and the enactment of Pillar Two rules by the UAE MoF.

The tax charge for period ended 31 March 2024 is AED 228,984 thousand (31 March 2023: AED 4,979 thousand), representing an Effective Tax Rate (“ETR”) of 10% (31 March 2023: 1%). The delta in the ETR year-on-year is due to the new CT regime enacted in the UAE. The ETR incorporates tax rates of the UAE as well as other international jurisdictions that the Group operates in. The change for the period is as follows:

	Three-months ended 31 March	
	2024	2023
	(unaudited)	(unaudited)
	AED ‘000	AED ‘000
Income tax		
Current year	234,824	1,787
	_____	_____
Deferred tax		
Origination and reversal of temporary differences	(5,840)	3,192
	_____	_____
	228,984	4,979
	=====	=====

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2024 (continued)**

17 Taxation (continued)

The average rate of income tax applied on taxable profit ranges from 10% to 33%. The charge for the period reconciled to profit before tax is as follows:

	Three-months ended 31 March	
	2024 (unaudited) AED '000	2023 (unaudited) AED '000
Profit before tax	4,827,447	7,316,712
Profit not subject to tax	(2,586,967)	(6,974,015)
Other adjustments	(9,845)	2,036
	<hr/>	<hr/>
Profit subject to tax	2,230,635	344,733
Income tax	234,824	1,787
Deferred tax	(5,840)	3,192
Prior year adjustments	-	-
	<hr/>	<hr/>
Tax expense for the period / year	228,984	4,979
	<hr/> <hr/>	<hr/> <hr/>

Deferred tax presented in the interim condensed consolidated statement of financial position is as under:

	31 March 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
Deferred tax assets (Note 11)	115,182	114,300
Deferred tax liabilities	(582,055)	(580,112)
	<hr/>	<hr/>
	(466,873)	(465,812)
	<hr/> <hr/>	<hr/> <hr/>

The deferred tax liability position comprises of the following temporary differences:

	31 March 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
Goodwill	194,526	193,973
Intangible assets	238,988	227,174
Others	148,541	158,965
	<hr/>	<hr/>
	582,055	580,112
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2024 (continued)**

17 Taxation (continued)

The current tax liabilities are as follows:

	31 March 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
Current tax liabilities	417,831	219,324

18 Trade and other payables

	31 March 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
Accruals and other payables	16,490,375	16,239,983
Trade payables	3,484,389	4,624,483
Retention payables	2,162,358	2,087,582
Project related accruals and provisions	1,539,574	1,647,085
Finance charge payable	288,468	235,155
Dividend payables	936,070	17,360
Derivative financial instruments	3,629	12,138
	24,904,863	24,863,786

Allocation of total trade and other payables into current and non-current is as follows:

	31 March 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
Non-current	4,098,293	4,444,220
Current	20,806,570	20,419,566
	24,904,863	24,863,786

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2024 (continued)**

19 Revenue

The breakdown of the Group's revenue is as follows:

	Three-months ended 31 March	
	2024 (unaudited) AED '000	2023 (unaudited) AED '000
Revenue by activity		
Commercial and industrial services	5,342,392	3,208,269
Medical and related services	-	2,571,607
Real estate development and sales	4,120,152	2,061,389
Construction contracts	2,521,676	1,685,917
Insurance and related services	-	1,466,282
Management and related services	1,228,321	1,043,880
Sale of goods and others	978,397	737,891
	14,190,938	12,775,235
Timing of revenue recognition:		
Revenue at a point in time	1,183,337	3,375,476
Revenue over time	13,007,601	9,399,759
	14,190,938	12,775,235
Geographical markets		
UAE	12,616,211	11,847,370
Outside the UAE	1,574,727	927,865
	14,190,938	12,775,235

The transaction price allocated to (partially) unsatisfied performance obligations at 31 March 2024 and 2023 are as set out below.

	Three-months ended 31 March	
	2024 (unaudited) AED '000	2023 (unaudited) AED '000
<i>Unsatisfied performance obligations</i>		
Commercial and industrial services	61,789,886	28,048,161
Real estate development and sales	38,133,452	18,778,000
Construction contracts	28,406,529	13,437,828
Management and related services	5,319,901	6,293,523
	133,649,768	66,557,512

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2024 (continued)**

20 Other income

The breakdown of the Group's other income is as follows:

	Three-months ended 31 March	
	2024	2023
	(unaudited)	(unaudited)
	AED '000	AED '000
Net changes in fair value of investments carried at FVTPL	247,325	(136,036)
Gain on sale of investment properties	68,314	8,455
Dividend income	17,232	19,823
Sales of scrap	13,433	26,685
Others	47,434	139,038
	393,738	57,965

21 Business combinations under IFRS 3

Acquisition during the current period

L Capital KTD Ltd ("Ce La Vi")

Effective 1 January 2024, a subsidiary acquired 99% equity interest in *Ce La Vi*, for a consideration of AED 190,815 thousand which was accounted for using the acquisition method under IFRS 3 *Business Combinations*. *Ce La Vi* is a limited liability company, registered and incorporated in Mauritius and is engaged in sale of food and beverages. From the date of acquisition, *Ce La Vi* contributed revenue and income to the Group amounting to AED 64,080 thousand and AED 10,091 thousand respectively.

Alpha Mind Holding Limited ("Alpha Mind")

Effective 31 January 2024, a subsidiary acquired 51% equity interest in *Alpha Mind*, for a consideration of AED 179,135 thousand which was accounted for using the acquisition method under IFRS 3 *Business Combinations*. *Alpha Mind* is a limited liability company, registered and incorporated in the Emirate of Abu Dhabi and is engaged in sale of food and beverages. From the date of acquisition, *Alpha Mind* contributed revenue and income to the Group amounting to AED 50,064 thousand and AED 1,062 thousand respectively.

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2024 (continued)**

21 Business combinations under IFRS 3

The provisional fair values of the identifiable assets and liabilities of Ce La Vi and Alpha Mind as at the date of acquisition were as follow:

	Notes	Ce La Vi AED '000	Alpha Mind AED '000	Total AED '000
Non-current assets				
Property, plant and equipment	5	18,633	138,277	156,910
Intangible assets		155	2,672	2,827
Goodwill	6	109,816	-	109,816
Right-of-use assets	7	59,734	29,049	88,783
Investment in associates and joint ventures	9	704	-	704
Trade and other receivables		-	11,351	11,351
		<u>189,042</u>	<u>181,349</u>	<u>370,391</u>
Current assets				
Trade and other receivables		33,067	22,730	55,797
Inventories		4,943	7,596	12,539
Due from related parties		-	36,293	36,293
Cash and bank balances		30,591	17,100	47,691
		<u>68,601</u>	<u>83,719</u>	<u>152,320</u>
Total assets		<u>257,643</u>	<u>265,068</u>	<u>522,711</u>
Non-current liabilities				
Lease liabilities	7	-	28,595	28,595
Provision for employees' end of service benefits		-	1,918	1,918
Deferred tax liabilities		444	-	444
Trade and other payables		-	43,309	43,309
		<u>444</u>	<u>73,822</u>	<u>74,266</u>
Current liabilities				
Lease liabilities	7	66,365	1,152	67,517
Due to related parties		-	43,203	43,203
Contract liabilities		6,206	-	6,206
Trade and other payables		40,783	58,010	98,793
Total liabilities		<u>113,354</u>	<u>102,365</u>	<u>215,719</u>
		<u>113,798</u>	<u>176,187</u>	<u>289,985</u>
Net assets acquired		<u>143,845</u>	<u>88,881</u>	<u>232,726</u>

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2024 (continued)**

21 Business combinations under IFRS 3 (continued)

	Notes	Ce La Vi AED '000	Alpha Mind AED '000	Total AED '000
Net assets acquired		143,845	88,881	232,726
Less: non-controlling interests		12,121	(15,781)	(3,660)
Proportionate share of identifiable net assets acquired		155,966	73,100	229,066
Less: Additional non-controlling interests at group level		(1,404)	(35,819)	(37,223)
Less: Purchase consideration		(190,815)	(179,135)	(369,950)
Goodwill	6	36,253	141,854	178,107

Non-controlling interests on the date of transfer under business combinations are allocated as:

	Total AED '000
Non-controlling interests on acquisition	3,660
Additional non-controlling interests at Group level	37,223
	40,883

The following are the subsidiaries and a joint venture which the Group controls through its partially owned subsidiary Ce La Vi.

Sr. no.	Name of subsidiary	Percentage of ownership	Country of incorporation	Principal activities
1	Iconic Locations Ltd.	47%	British Virgin Islands	Holding company
2	BM-CB Investments Pte. Ltd.	51%	Singapore	Trademark licensing
3	Iconic Locations Singapore Pte. Ltd.	51%	Singapore	Sale of food and beverages
4	CLV Entertainment Pte. Ltd.	51%	Singapore	Sales and marketing agent and an event organiser

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2024 (continued)**

21 Business combinations under IFRS 3 (continued)

Sr. no.	Name of subsidiary	Percentage of ownership	Country of incorporation	Principal activities
5	Iconic Locations HK Holding Ltd.	51%	Hong Kong	Holding company
6	Iconic Locations Taipei Holding Ltd.	51%	Taiwan	Holding company
7	Iconic Locations Taipei Ltd.	26%	Taiwan	Sale of food and beverages
8	Iconic Locations Shanghai Holding Ltd.	51%	Hong Kong	Holding company
9	Iconic Locations Me Holding Co.Ltd	28%	UAE	Holding company
10	Iconic Locations Skyview Restaurant & Lounge L.L.C.	28%	UAE	Sale of food and beverages
11	Iconic Locations HK Ltd.	48%	Hong Kong	Sale of food and beverages
Sr. no.	Name of a joint venture	Percentage of ownership	Country of incorporation	Principal activities
1	Iconic Locations Japan Ltd	50%	Japan	Sale of food and beverages

The following are the subsidiaries which the Group controls through its partially owned subsidiary Alpha Mind.

Sr. no.	Name of subsidiary	Percentage of ownership	Country of incorporation	Principal activities
1	Blue Lounge Ltd	10%	United Arab Emirates	Holding company
2	Iris Star Restaurants LLC	10%	United Arab Emirates	Sale of food and beverages
3	Clap Restaurant & Bar Limited	8%	United Arab Emirates	Sale of food and beverages
4	BA Restaurant Limited	9%	United Kingdom	Holding company
5	Sucre London	9%	United Kingdom	Sale of food and beverages
6	White Flower Event Management FZ	10%	United Arab Emirates	Sale of food and beverages

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2024 (continued)**

21 Business combinations under IFRS 3 (continued)

<u>Sr. no.</u>	<u>Name of subsidiary</u>	<u>Percentage of ownership</u>	<u>Country of incorporation</u>	<u>Principal activities</u>
7	BDP restaurant & Cafe LLC	8%	United Arab Emirates	Sale of food and beverages
8	Level Eight Limited	12%	United Arab Emirates	Holding company
9	Sucre Below Restaurant & Bar Ltd	12%	United Arab Emirates	Sale of food and beverages
10	The White Collections Restaurant Management LLC	13%	United Arab Emirates	Holding company
11	Club Conde Duque	13%	Spain	Holding company
12	Cool Zone S.L	8%	Spain	Sale of food and beverages
13	Level Seven Limited	26%	United Arab Emirates	Holding company
14	Akua & Litt Restaurant LLC	26%	United Arab Emirates	Sale of food and beverages
15	K1 Restaurant Holding Ltd	26%	United Kingdom	Holding company
16	CLP London Limited	26%	United Kingdom	Sale of food and beverages
17	Alpha Mind Man Co Limited	26%	United Arab Emirates	Management company
18	Alpha Mind IP Co Limited	26%	United Arab Emirates	Leasing of intellectual properties

Acquisition during the prior period

Mustard & Linen Interior Design Holding Limited (“M&L”)

Effective 14 February 2023, a subsidiary acquired 75% equity interest in M&L, for a consideration of AED 25,000 thousand which was accounted for using the acquisition method under IFRS 3 *Business Combinations*. M&L is a limited liability company, registered and incorporated in the Emirate of Abu Dhabi and is engaged in operation of a premium interior design business services. From the date of acquisition, M&L contributed revenue and loss to the Group amounting to AED 2,515 thousand and AED 1,320 thousand respectively.

The fair values of the identifiable assets and liabilities of M&L as at the date of acquisition were not presented separately as they are not material.

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2024 (continued)**

22 Group's reorganisations

- a) The Group held 38.95% of Pure Health. On 30 March 2023, the shareholders of Pure Health amended shareholders' agreement, pursuant of which shareholder resolutions, which earlier required approval from majority of shareholders, has been amended to unanimous approval. As a result, the Group lost control over Pure Health and accordingly derecognised carrying value of assets and liabilities of Pure Health and recognised its interest as an investment in a joint venture at fair value.

The fair value of the retained interest in Pure Health was determined by a third-party valuation expert at 100% equity stake valued based on a sum of the parts ("SOTP") approach using the discounted cash flow ("DCF") methodology under the income approach as primary valuation methodology to arrive at the enterprise value of each business. The significant assumptions used in the fair value calculation include a discount rate of 9.5% to 15.2% and a terminal growth rate of 3%.

The carrying value of the assets and liabilities of Pure Health derecognised are as follows:

	Notes	31 March 2023 (unaudited) AED '000
Non-current assets		
Property, plant and equipment		1,779,997
Intangible assets		3,134,440
Goodwill	6	1,342,106
Right-of-use assets		1,425,275
Investment in associates and joint ventures	8	46,273
Investment properties		3,145
Investment in financial assets	10	238,433
Trade and other receivables		4,757
		<hr/>
		7,974,426
		<hr/>
Current assets		
Inventories		544,640
Due from related parties		172,439
Trade and other receivables		7,944,436
Investment in financial assets	10	343,085
Contract assets		1,986,334
Cash and bank balances		5,497,768
		<hr/>
		16,488,702
		<hr/>
Total assets		24,463,128
		<hr/>

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2024 (continued)**

22 Group's reorganisations (continued)

	Notes	31 March 2023 (unaudited) AED '000
Non-current liabilities		
Provision for employees' end of service benefits		1,541,480
Bank borrowings	16	288,358
Lease liabilities		1,409,841
Trade and other payables		103,019
		<hr/> 3,342,698 <hr/>
Current liabilities		
Lease liabilities		144,498
Due to related parties		1,008,357
Contract liabilities		2,269,070
Bank borrowings	16	4,773
Trade and other payables		6,133,334
		<hr/> 9,560,032 <hr/>
Total liabilities		<hr/> 12,902,730 <hr/>
Net asset directly associated with derecognition of a subsidiary		11,560,398
Less: net assets attributable to non-controlling interests		(7,059,849)
		<hr/>
Net assets attributable to owners of the Company		4,500,549
Less: provisional fair value of retained interest*	8	(11,063,240)
		<hr/>
Gain on derecognition		<hr/> <hr/> (6,562,691)

* Upon completion of the PPA, the fair value of the retained interest in Pure Health was increased to AED 11,957,944, an additional gain of AED 894,704 was recognised for the year ended 31 December 2023.

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2024 (continued)**

23 Discontinued operations

During 2023, the Group has decided to dispose Transcend Blocker, INC ('Transcend'). The sale of Transcend was completed on 9 January 2024. At 31 December 2023, Transcend was classified as a disposal group held-for-sale and as a discontinued operation. The net assets of Transcend classified as held for sale were as follows:

	Notes	31 December 2023 (audited) AED '000
<i>Assets</i>		
Investment in associates and joint ventures	8	626,061
Trade and other receivables		5,093
Cash and bank balances	14	34,346
		<hr/>
Assets of group held-for-sale		665,500
<i>Liabilities</i>		
Trade and other payables		33,971
		<hr/>
Liabilities of group held-for-sale		33,971
		<hr/>
Net assets of group held-for-sale		631,529
		<hr/> <hr/>

The results of the discontinued operations, which have been included in interim condensed consolidated statement of profit or loss for the prior period, were as follows:

	31 March 2023 (unaudited) AED '000
General, administrative and selling expenses	(2)
Finance costs	(4,545)
	<hr/>
Net loss before tax	(4,547)
Income tax	-
	<hr/>
Net loss after tax	(4,547)
Impairment	-
	<hr/>
Loss from discontinued operations	(4,547)
	<hr/> <hr/>

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2024 (continued)**

23 Discontinued operations (continued)

The results of the discontinued operations, which have been included in the interim condensed consolidated statement of comprehensive income for the period, were as follows:

	31 March 2023 (unaudited) AED '000
Profit after tax	(4,547)
Share of exchange difference arising on translation of foreign operations of an associate	-
	<hr/>
Total comprehensive loss from discontinued operations	(4,547) <hr/> <hr/>

24 Contingent liabilities and commitments

	31 March 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
Letter of guarantees	28,841,117	28,512,131
	<hr/> <hr/>	<hr/> <hr/>
Letters of credit	1,227,290	818,817
	<hr/> <hr/>	<hr/> <hr/>
Capital commitments	37,369,722	32,362,887
	<hr/> <hr/>	<hr/> <hr/>
Purchase commitments	5,190,910	5,378,558
	<hr/> <hr/>	<hr/> <hr/>
Operating lease commitments	7,863,684	7,403,329
	<hr/> <hr/>	<hr/> <hr/>

The above bank guarantees, and letters of credit are issued in the normal course of business.

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2024 (continued)**

24 Contingent liabilities and commitments

Operating lease commitments of the group as a lessor

The future minimum rental receivables under non-cancellable operating leases contracted are as follows:

	31 March 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
Within one year	1,540,497	1,480,843
In the second to fifth year	4,131,250	3,776,049
After five years	2,191,937	2,146,437
	<hr/> 7,863,684 <hr/>	<hr/> 7,403,329 <hr/>

25 Segment information

IFRS 8 *Operating Segments* requires operating segments to be identified on the basis of financial performance and internal reports about components of the Group in order to allocate resources to the segment and to assess its performance. For operating purposes, the Group is organised into the following business segments or revenue streams:

- (i) Industrial, which includes the providing of dredging and associated land reclamation works and execution of engineering, procurement and construction contracts;
- (ii) Construction, which provides contracting services relating to commercial and residential buildings, infrastructure development and civil construction works;
- (iii) Real estate, which includes development of properties, rental income from properties and income from investment in real estate companies or sale of real estate;
- (iv) Healthcare, which includes hospital and medical laboratory management services and laboratory diagnostic services; and
- (v) Services and other segments which comprise management services, hospitality income as well as a variety of smaller ancillary activities. This includes investment and insurance revenue.

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2024 (continued)**

25 Segment information (continued)

The following table presents revenue and profit information for the Group's operating segments:

	Real estate AED '000	Industrial AED '000	Healthcare AED '000	Construction AED '000	Services and other segments AED '000	Eliminations AED '000	Total AED '000
For the period ended 31 March 2024							
External sales	4,451,372	5,343,309	-	2,561,871	1,834,386	-	14,190,938
Inter-segment sales	21,474	-	-	59,338	54,829	(135,641)	-
Total revenue	4,472,846	5,343,309	-	2,621,209	1,889,215	(135,641)	14,190,938
Segment gross profit	1,493,424	804,425	-	204,339	754,213	(9,753)	3,246,648
General, administrative and selling expenses	(232,685)	(80,569)	-	(36,825)	(535,970)	65,746	(820,303)
Share of results of associates and joint ventures	(16,434)	21,554	114,467	10,986	30,308	-	160,881
Impairment of financial and other assets	(1,217)	(18,301)	-	-	(4,611)	-	(24,129)
Government grant income	-	-	-	-	-	-	-
Gain on derecognition of investment in associates and joint ventures	-	-	-	-	1,417,680	-	1,417,680
Gain on derecognition of a subsidiary	-	-	-	-	-	-	-
Gain on increase in equity of an associate	-	-	-	-	556,592	-	556,592
Other income	337,255	12,257	-	6,821	693,149	(655,744)	393,738
Finance costs, net	(3,026)	(5,941)	-	16,865	(115,902)	4,344	(103,660)
Profit before tax	1,577,317	733,425	114,467	202,186	2,795,459	(595,407)	4,827,447
Income tax	(68,082)	(119,537)	-	(17,756)	(23,609)	-	(228,984)
Profit after tax	1,509,235	613,888	114,467	184,430	2,771,850	(595,407)	4,598,463

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**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2024 (continued)**

25 Segment information (continued)

	Real estate	Industrial	Healthcare	Construction	Services and other segments	Eliminations	Total
	AED '000	AED '000	AED '000	AED '000	AED '000	AED '000	AED '000
For the period ended 31 March 2023							
External sales	2,294,985	3,217,767	2,732,940	1,702,312	2,814,225	13,006	12,775,235
Inter-segment sales	183,301	-	-	117,084	83,674	(384,059)	-
Total revenue	2,478,286	3,217,767	2,732,940	1,819,396	2,897,899	(371,053)	12,775,235
Segment gross profit	954,919	304,458	608,795	125,752	728,913	(100,490)	2,622,347
General, administrative and selling expenses	(284,386)	(42,463)	(974,696)	(38,122)	(353,202)	83,556	(1,609,313)
Share of results of associates and joint ventures	(78,430)	13,870	824	(6)	20,761	-	(42,981)
Impairment of financial and other assets	(12,267)	4,207	(18,791)	(128,022)	(374,114)	-	(528,987)
Government grant income	-	-	330,767	-	-	-	330,767
Gain on derecognition of investment in associates and joint ventures	-	-	-	-	-	-	-
Gain on derecognition of a subsidiary	-	-	-	-	6,562,691	-	6,562,691
Gain on increase in equity of an associate	-	-	-	-	-	-	-
Other income	29,188	3,287	(1,772)	4,875	26,508	(4,121)	57,965
Finance costs, net	(43,705)	(1,381)	(18,076)	1,704	(19,110)	4,791	(75,777)
Profit before tax	565,319	281,978	(72,949)	(33,819)	6,592,447	(16,264)	7,316,712
Income tax	(6,502)	6,459	-	-	(4,936)	-	(4,979)
Profit after tax	558,817	288,437	(72,949)	(33,819)	6,587,511	(16,264)	7,311,733

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2024 (continued)**

25 Segment information (continued)

The following table presents segment assets and liabilities of the Group's operating segments as at 31 March 2024.

	Real estate AED'000	Industrial AED'000	Healthcare AED'000	Construction AED'000	Services and other segments AED'000	Eliminations AED'000	Total AED'000
At 31 March 2024 (unaudited)							
Total assets	74,523,522	25,539,902	13,965,177	9,828,613	27,751,999	(4,250,325)	147,358,888
Total liabilities	29,855,716	16,760,089	44	7,410,106	17,919,791	(3,615,093)	68,330,653
At 31 December 2023 (audited)							
Total assets	72,821,016	21,775,856	13,319,989	10,144,124	25,602,681	(3,309,979)	140,353,687
Total liabilities	30,638,552	13,266,925	45	7,563,714	15,535,593	(2,628,173)	64,376,656

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2024 (continued)**

25 Segment information (continued)

The Group has aggregated its geographical segments into UAE and International. UAE segment includes projects in the UAE, while international segment includes operations in Egypt, Kingdom of Saudi Arabia, Bahrain, British Virgin Islands, India, Kuwait, Hong Kong, Maldives, Mauritius, Mozambique, Oman, Philippines, Qatar, Seychelles, Singapore, Russia, Sudan, Syria, East Africa, United Kingdom, United States of America, Cyprus, Greece, Switzerland, Taiwan, France, and Monaco.

The following table shows the Group's geographical segment analysis:

	UAE AED '000	International AED '000	Total AED '000
31 March 2024 (unaudited)			
Revenue	12,616,211	1,574,727	14,190,938
Gross profit	2,893,558	353,090	3,246,648
Non-current assets	64,332,438	2,490,265	66,822,703
31 March 2023 (unaudited)			
Revenue	11,847,370	927,865	12,775,235
Gross profit	2,482,770	139,577	2,622,347
31 December 2023 (audited)			
Non-current assets	63,523,088	3,348,503	66,871,591

26 Earnings per share

The following reflects the profit and share data used in the earnings per share computations:

	Three-months ended 31 March	
	2024 (unaudited)	2023 (unaudited)
Profit for the period attributable to equity holders of the Company – AED '000	3,391,515	6,579,472
Weighted average number of ordinary shares issued AED '000	10,000,000	10,000,000
Basic earnings per share (AED)	0.33	0.65

No figure for diluted earnings per share has been presented as the Group has not issued any instruments which would have an impact on earnings per share when exercised.

Notes to the interim condensed consolidated financial statements for the three-month period ended 31 March 2024 (continued)

27 Fair value of financial assets and liabilities

The Group follows the below hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

The following table gives information about how the fair value of the Group's assets and liabilities are determined.

	Fair value as at 31 March 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable input	Relationship of unobservable inputs to fair value
Financial assets / (liabilities)						
Quoted equity investment -investments in financial assets at FVTPL	6,258,602	2,114,333	Level 1	Quoted prices in active markets	None	Not applicable
Quoted equity investment -investments in financial assets at FVTOCI	22,570	-	Level 1	Quoted prices in active markets	None	Not applicable
Unquoted investments -investment in financial assets at FVTPL	5,816,328	5,223,691	Level 2	Significant observable inputs	Net assets value	Higher the net assets value of the investees, higher the fair value.
Unquoted equity investments - investment in financial assets at FVTOCI	371,733	286,065	Level 3	Significant unobservable inputs	None	Not applicable
Derivative financial assets	30,631	32,913	Level 2	Significant observable inputs	None	Not applicable
Derivative financial liabilities	(3,629)	(12,138)	Level 2	Significant observable inputs	None	Not applicable
Non-financial assets						
Biological assets	17,650	19,039	Level 2	Significant observable inputs	None	Not applicable
Investment properties						Not applicable
- Plots of land	1,578,850	1,395,952	Level 3	Residual method	None	Not applicable
- Commercial and residential properties	24,773,259	24,950,789	Level 3	Income capitalisation method, discounted cashflow	None	Not applicable
- Property under construction	919,134	820,510	Level 3	Income capitalisation method, discounted cashflow	None	Not applicable

There were no transfers between the levels during the year. There are no financial liabilities which should be measured at fair value and accordingly no disclosure is made in the above table.

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2024 (continued)****28 Seasonality of results**

No income of a seasonal nature was recorded in the interim condensed consolidated financial statements for the three-month period ended 31 March 2024 and 2023.

29 Events after the reporting period

On April 16, 2024, the Group sold its 49% shareholding in Alpha Dhabi Construction Holding LLC ('ADCH') to ADQ Development Holding LLC. This divestment underscores the Group's commitment to optimizing its asset portfolio to enhance value creation and align with evolving market dynamics. ADCH is involved in the construction business.

Post the completion of the sale, the Group will maintain control of ADCH through its majority representation on the Board of Directors, as well as its majority shareholding. This ensures continuity in governance and strategic decision-making, allowing the Group to continue guiding ADCH towards achieving its objectives and sustaining its success in the construction industry.

30 Approval of interim condensed consolidated financial statements

To the best of our knowledge, the financial information included in these interim condensed consolidated financial statements fairly presents in all material respects the financial condition, results of operations and cash flows of the Group as of, and for, the periods presented therein. The interim condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on 3 May 2024.