

**ALPHA DHABI HOLDING PJSC**

**Review report and interim  
condensed consolidated financial  
statements for the six-month  
period ended 30 June 2024 (unaudited)**

## **ALPHA DHABI HOLDING PJSC**

### **Review report and interim condensed consolidated financial statements for the six-month period ended 30 June 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 30 June 2024 and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-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  
31 July 2024  
Abu Dhabi  
United Arab Emirates

**Interim condensed consolidated statement of financial position  
as at 30 June 2024**

		<b>30 June 2024 (unaudited) AED '000</b>	31 December 2023 (audited) AED '000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	15,130,976	14,244,530
Intangible assets		2,641,958	2,738,250
Goodwill	6	4,289,278	4,025,991
Biological assets		18,140	19,039
Investment properties		24,377,104	24,036,050
Right-of-use assets	7	1,842,762	1,509,516
Investment in associates and joint ventures	8	17,080,423	18,164,155
Investment in financial assets	9	1,272,198	1,050,521
Trade and other receivables	11	1,195,206	1,083,539
<b>Total non-current assets</b>		<b>67,848,045</b>	66,871,591
<b>Current assets</b>			
Investment in financial assets	9	11,239,037	6,624,193
Contract assets	10	12,428,927	8,936,145
Trade and other receivables	11	21,708,022	17,442,207
Inventories	12	11,466,895	12,290,915
Development work-in-progress	13	6,929,780	6,614,971
Due from related parties	14	2,436,947	724,550
Cash and bank balances	15	20,694,841	20,183,615
<b>Total current assets</b>		<b>86,904,449</b>	72,816,596
Assets of group held-for-sale	26	215,958	665,500
		<b>87,120,407</b>	73,482,096
<b>Total assets</b>		<b>154,968,452</b>	140,353,687
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	16	10,000,000	10,000,000
Statutory reserve		1,219,424	1,219,424
Merger reserve		11,619,043	11,619,043
Other reserves		(1,273,114)	(1,173,328)
Retained earnings		24,628,896	20,353,498
<b>Equity attributable to the Owners of the Company</b>		<b>46,194,249</b>	42,018,637
Hybrid equity instruments		1,815,646	1,815,646
Non-controlling interests		33,188,471	32,142,748
<b>Total equity</b>		<b>81,198,366</b>	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 30 June 2024**

		<b>30 June 2024 (unaudited) AED '000</b>	<b>31 December 2023 (audited) AED '000</b>
<b>Non-current liabilities</b>	<b>Notes</b>		
Lease liabilities	7	1,621,959	1,427,687
Provision for employees' end of service benefits		1,172,518	1,074,874
Bank borrowings	17	16,620,979	14,016,788
Non-convertible sukuku	18	6,833,005	5,456,856
Deferred tax liabilities	20	500,315	580,112
Trade and other payables	21	4,161,143	4,444,220
<b>Total non-current liabilities</b>		<b>30,909,919</b>	<b>27,000,537</b>
<b>Current liabilities</b>			
Lease liabilities	7	218,650	102,679
Due to related parties	14	1,486,895	969,483
Bank borrowings	17	3,290,373	3,116,582
Non-convertible sukuku	18	52,587	46,098
Contract liabilities	19	13,901,853	12,468,416
Current tax liabilities	20	493,586	219,324
Trade and other payables	21	23,416,223	20,419,566
<b>Total current liabilities</b>		<b>42,860,167</b>	<b>37,342,148</b>
Liabilities of group held-for-sale	26	-	33,971
		<b>42,860,167</b>	<b>37,376,119</b>
<b>Total liabilities</b>		<b>73,770,086</b>	<b>64,376,656</b>
<b>Total equity and liabilities</b>		<b>154,968,452</b>	<b>140,353,687</b>

  
 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 six-month period ended 30 June 2024**

	Notes	Six-month ended 30 June		Three-month ended 30 June	
		2024 (unaudited) AED '000	2023 (unaudited) AED '000	2024 (unaudited) AED '000	2023 (unaudited) AED '000
<b>Revenue</b>	<b>22</b>	<b>29,314,466</b>	22,140,899	<b>15,123,528</b>	9,365,664
Direct costs		<b>(22,937,704)</b>	(17,519,924)	<b>(11,993,414)</b>	(7,367,036)
<b>Gross profit</b>		<b>6,376,762</b>	4,620,975	<b>3,130,114</b>	1,998,628
General, administrative and selling expenses		<b>(1,587,664)</b>	(2,244,180)	<b>(767,361)</b>	(634,867)
Share of results of associates and joint ventures	<b>8</b>	<b>368,661</b>	469,048	<b>207,780</b>	512,029
Impairment / (reversal of impairment) of financial and other assets		<b>(47,698)</b>	(518,006)	<b>(23,569)</b>	10,981
Other income / (expenses)	<b>23</b>	<b>240,748</b>	508,111	<b>(152,990)</b>	450,146
Government grant income		-	330,767	-	-
Gain on derecognition of a subsidiary	<b>25</b>	-	7,457,394	-	894,703
Gain on derecognition of investment in associates and joint ventures	<b>8</b>	<b>1,417,680</b>	-	-	-
Gain / (loss) on increase of equity of an associate	<b>8</b>	<b>546,963</b>	-	<b>(9,629)</b>	-
Finance costs, net		<b>(309,202)</b>	(173,004)	<b>(205,542)</b>	(97,227)
<b>Profit before tax</b>		<b>7,006,250</b>	10,451,105	<b>2,178,803</b>	3,134,393
Income tax	<b>20</b>	<b>(324,273)</b>	(114,177)	<b>(95,289)</b>	(109,198)
<b>Profit after tax</b>		<b>6,681,977</b>	10,336,928	<b>2,083,514</b>	3,025,195
<b>Profit for the period attributable to:</b>					
Owners of the Company		<b>4,329,144</b>	8,881,520	<b>937,629</b>	2,302,048
Non-controlling interests		<b>2,352,833</b>	1,455,408	<b>1,145,885</b>	723,147
<b>Profit for the period</b>		<b>6,681,977</b>	10,336,928	<b>2,083,514</b>	3,025,195
Basic and diluted earnings per share (AED)	<b>29</b>	<b>0.43</b>	0.88	<b>0.09</b>	0.23

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

**Interim condensed consolidated statement of comprehensive income  
for the six-month period ended 30 June 2024**

	<b>Six-month ended 30 June</b>		<b>Three-month ended 30 June</b>	
	<b>2024</b> <b>(unaudited)</b> <b>AED '000</b>	<b>2023</b> <b>(unaudited)</b> <b>AED '000</b>	<b>2024</b> <b>(unaudited)</b> <b>AED '000</b>	<b>2023</b> <b>(unaudited)</b> <b>AED '000</b>
<b>Profit after tax</b>	<b>6,681,977</b>	10,336,928	<b>2,083,514</b>	3,025,195
<b>Other comprehensive (loss) / gain:</b>				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Fair value gain / (loss) arising on hedging instruments during the period	<b>5,405</b>	(3,626)	<b>(120)</b>	12,568
Exchange differences arising on translation of foreign operations	<b>(604,559)</b>	(365,156)	<b>(5,564)</b>	(1,703)
Share of other comprehensive (loss) / income of associates and joint ventures	<b>(17,896)</b>	577	<b>8,010</b>	191
Net (loss) / gain on debt instruments, hedging instruments and translation of foreign operations reclassified to profit or loss	<b>(9,283)</b>	328	<b>(4,591)</b>	(1,337)
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Fair value gain / (loss) on investments in equity instruments designated at FVTOCI	<b>99,972</b>	(494,520)	<b>13,261</b>	(334,633)
Share of other comprehensive gain of associates and joint ventures	<b>1,701</b>	8,202	<b>1,444</b>	16,587
<b>Total other comprehensive (loss) / gain</b>	<b>(524,660)</b>	(854,195)	<b>12,440</b>	(308,327)
<b>Total comprehensive income for the period</b>	<b>6,157,317</b>	9,482,733	<b>2,095,954</b>	2,716,868
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	<b>4,227,257</b>	8,271,295	<b>962,245</b>	1,992,948
Non-controlling interests	<b>1,930,060</b>	1,211,438	<b>1,133,709</b>	723,920
<b>Total comprehensive income for the period</b>	<b>6,157,317</b>	9,482,733	<b>2,095,954</b>	2,716,868

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

**Interim condensed consolidated statement of changes in equity  
for the six-month period ended 30 June 2024**

	Equity 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 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	-	-	-	-	8,881,520	8,881,520	-	1,455,408	10,336,928
Other comprehensive loss for the period	-	-	-	(610,225)	-	(610,225)	-	(243,970)	(854,195)
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Total comprehensive (loss) / income for the period	-	-	-	(610,225)	8,881,520	8,271,295	-	1,211,438	9,482,733
Non-controlling interests arising from acquisition of subsidiaries (Note 24)	-	-	-	-	-	-	-	508,977	508,977
Derecognition of non-controlling interests of a subsidiary (Note 25)	-	-	-	-	-	-	-	(7,059,849)	(7,059,849)
Dividend	-	-	-	-	-	-	-	(1,049,225)	(1,049,225)
Coupon paid on hybrid equity instrument	-	-	-	-	(51,645)	(51,645)	-	-	(51,645)
Contribution from a minority shareholder	-	-	-	-	-	-	-	18,000	18,000
Payment to non-controlling interests towards contributed capital	-	-	-	-	-	-	-	(10,000)	(10,000)
Transfer of fair value reserve of equity instruments designated at FVOCI	-	-	-	(10,159)	10,159	-	-	-	-
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At 30 June 2023 (unaudited)	10,000,000	685,408	11,539,393	(1,113,988)	19,003,448	40,114,261	1,815,646	29,948,044	71,877,951
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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 six-month period ended 30 June 2024**

	Equity 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	-	-	-	-	4,329,144	4,329,144	-	2,352,833	6,681,977
Other comprehensive loss for the period	-	-	-	(101,887)	-	(101,887)	-	(422,773)	(524,660)
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Total comprehensive (loss) / income for the period	-	-	-	(101,887)	4,329,144	4,227,257	-	1,930,060	6,157,317
Non-controlling interests arising from acquisition of subsidiaries (Note 24)	-	-	-	-	-	-	-	40,883	40,883
Contribution from shareholders	-	-	-	-	-	-	-	340,874	340,874
Transfer to reserves	-	-	-	2,101	(2,101)	-	-	-	-
Dividend	-	-	-	-	-	-	-	(1,266,094)	(1,266,094)
Coupon paid on hybrid equity instrument	-	-	-	-	(51,645)	(51,645)	-	-	(51,645)
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<b>At 30 June 2024 (unaudited)</b>	<b>10,000,000</b>	<b>1,219,424</b>	<b>11,619,043</b>	<b>(1,273,114)</b>	<b>24,628,896</b>	<b>46,194,249</b>	<b>1,815,646</b>	<b>33,188,471</b>	<b>81,198,366</b>

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

**Interim condensed consolidated statement of cash flows  
for the six-month period ended 30 June 2024**

	Notes	Six-month period ended 30 June	
		2024 (unaudited) AED '000	2023 (unaudited) AED '000
<b>Cash flows from operating activities</b>			
Profit before tax		7,006,250	10,451,105
<b>Adjustment for non-cash charges:</b>			
Depreciation of property, plant and equipment		610,546	655,658
Amortisation of intangible assets		117,396	116,601
Depreciation of right-of-use assets		108,400	91,493
Depreciation of investment properties		334,640	335,183
Provision for employees' end of service benefits		171,368	119,191
Re-measurement of biological assets		(1,909)	5,980
Share of results of associates and joint ventures	8	(368,661)	(469,048)
Interest expense on lease liabilities		40,599	41,461
Gain on lease cancellations		(21,628)	(6,251)
Net changes in fair value of derivative financial instruments		(16,685)	(1,657)
Gain on disposal of property, plant and equipment		(251)	(1,089)
Gain on disposal of investment properties		-	(20,057)
Gain on derecognition of investment in an associate	8	(1,417,680)	-
Net changes in fair value of investments carried at fair value through profit and loss ("FVTPL")		90,186	(63,098)
Impairment of financial assets		47,698	513,940
Dividend income	23	(41,685)	(45,816)
Write-off / (reversal) of property, plant and equipment		412	(110)
Gain on derecognition of a subsidiary	25	-	(7,457,394)
Gain on bargain purchase of associates and joint ventures	9	-	(75,472)
Finance income		(497,716)	(335,016)
Finance costs		766,319	466,559
Provision for slow moving and obsolete inventories		14,209	48,944
Amortisation / (reversal of) of borrowing costs		4,703	(916)
Development work-in-progress written-off		639	11,510
Write-off of intangible assets		-	2,601
Other income		(9,550)	(2,760)
Gain on increase in equity of an associate	8	(546,963)	-
Write-off a financial investment		(395)	-
Impairment of property, plant and equipment	5	5,960	-
Operating cashflows before movement in working capital		<b>6,396,202</b>	4,381,542

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

**Interim condensed consolidated statement of cash flows (continued)  
for the six-month period ended 30 June 2024**

	<b>Six-month period ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
<b>Notes</b>	<b>(unaudited) AED '000</b>	<b>(unaudited) AED '000</b>
<b>Movements in working capital</b>		
Inventories	<b>145,974</b>	(125,237)
Trade and other receivables	<b>(4,310,266)</b>	(4,931,917)
Development work-in-progress	<b>(450,816)</b>	(543,520)
Contract assets	<b>(3,499,150)</b>	(2,539,026)
Due from related parties	<b>(1,679,912)</b>	964,327
Contract liabilities	<b>1,427,231</b>	936,189
Trade and other payables	<b>2,451,324</b>	2,348,079
Due to related parties	<b>470,873</b>	(659,374)
<b>Cash from / (used in) operating activities</b>	<b>951,460</b>	(168,937)
Employees' end of service benefits paid	<b>(77,398)</b>	(138,900)
Income tax paid	<b>(84,815)</b>	(15,777)
<b>Net cash from / (used in) operating activities</b>	<b>789,247</b>	(323,614)
<b>Cash flows from investing activities</b>		
Payments for purchases of property, plant and equipment	<b>(1,420,678)</b>	(859,014)
Proceeds from disposal of property, plant and equipment	<b>25,735</b>	4,328
Payments for purchases of intangible assets	<b>(22,907)</b>	(33,537)
Proceeds from disposal of investments in financial assets	<b>179,202</b>	411,746
Payments for purchase of investment properties	<b>(828,996)</b>	(162,842)
Payments for investment in associate and joint ventures	<b>(368,448)</b>	(1,022,192)
Proceeds from disposal of investment properties	<b>40,243</b>	81,144
Proceeds from disposal of biological assets	<b>2,808</b>	1,795
Dividend received from associates and joint ventures	<b>7,200</b>	10,729
Payments for investment in financial assets	<b>(1,005,217)</b>	(1,496,275)
Deposits withdrawn with banks	<b>435,688</b>	1,796,597
Movement in restricted cash	<b>3,755,446</b>	(99,921)
Cash payment on acquisition of subsidiaries, net	<b>(322,259)</b>	(535,214)
Cash given up on derecognition of a subsidiary	<b>-</b>	(5,502,398)
Dividend income received	<b>41,685</b>	45,816
Finance income received	<b>361,813</b>	256,427
Proceed from disposal of subsidiaries, net of cash disposed	<b>287,734</b>	-
<b>Net cash from / (used in) investing activities</b>	<b>1,169,049</b>	(7,102,811)

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

**Interim condensed consolidated statement of cash flows (continued)  
for the six-month period ended 30 June 2024**

	Notes	Six-month period ended 30 June	
		2024 (unaudited) AED '000	2023 (unaudited) AED '000
<b>Cash flows from financing activities</b>			
Repayment of bank borrowings		(5,409,474)	(4,991,912)
Proceeds from bank borrowings		6,328,537	5,763,038
Proceeds from non-convertible sukuk		1,824,553	1,826,282
Redemption of non-convertible sukuk		(451,320)	-
Coupon paid on hybrid equity instruments		(51,645)	(51,645)
Dividend paid to non-controlling interest holders		(1,261,190)	(1,049,225)
Additional contribution from non-controlling interests		340,874	8,000
Finance costs paid		(755,544)	(554,840)
Payment of lease liabilities		(156,674)	(85,816)
Derivatives realised during the period		11,639	183,930
<b>Net cash from financing activities</b>		<b>419,756</b>	<b>1,047,812</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>			
Effect of foreign exchange rate changes		2,378,052	(6,378,613)
Cash and cash equivalents at the beginning of the period		293,736	159,565
		<b>12,060,583</b>	<b>16,945,182</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>14,732,371</b>	<b>10,726,134</b>
<b>Non-cash transactions</b>			
Derecognition of investment on loss of control	25	-	11,957,944
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		745,989	-
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 six-month period ended 30 June 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 six-month period ended 30 June 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 six-month period ended 30 June 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 30 June 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 24.

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 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 six-month period ended 30 June 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:

<b><u>New and revised IFRSs</u></b>	<b><u>Effective for annual periods beginning on or after</u></b>
Amendment to IAS 21 - Lack of Exchangeability	1 January 2025
Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	1 January 2026
IFRS 18 Presentation and Disclosures in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
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
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 six-month period ended 30 June 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 an investment in financial assets under IFRS 9.



**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 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
<b>At 31 December 2023 (audited)</b>							
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	-	74,927	238,992	261,971	129,848	714,940	1,420,678
Assets arising on acquisition of subsidiaries (Note 24)	-	-	118,445	-	37,796	669	156,910
Depreciation charge	-	(142,599)	(149,064)	(213,501)	(105,382)	-	(610,546)
Transfers	-	9,861	3,642	138,639	134	(152,276)	-
Transfer (to) / from development work-in-progress (Note 13)	(40,290)	33,000	-	-	-	-	(7,290)
Net carrying value of disposals	-	(23,831)	(24)	(1,170)	(459)	-	(25,484)
Net write-off	-	-	-	-	(412)	-	(412)
Impairment	-	(313)	-	-	(5,647)	-	(5,960)
Foreign currency translation differences	(75)	(24,653)	(2,411)	(1,056)	(3,635)	(9,620)	(41,450)
<b>Net carrying value at 30 June 2024 (unaudited)</b>	<b>230,516</b>	<b>6,372,622</b>	<b>2,017,919</b>	<b>3,628,819</b>	<b>485,338</b>	<b>2,395,762</b>	<b>15,130,976</b>
<b>At 30 June 2024 (unaudited)</b>							
Cost	230,516	12,661,654	3,927,697	7,791,964	2,179,108	2,406,822	29,197,761
Less: accumulated depreciation	-	(6,289,032)	(1,909,778)	(4,163,145)	(1,693,770)	(11,060)	(14,066,785)
<b>Net carrying value (unaudited)</b>	<b>230,516</b>	<b>6,372,622</b>	<b>2,017,919</b>	<b>3,628,819</b>	<b>485,338</b>	<b>2,395,762</b>	<b>15,130,976</b>

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2024 (continued)**

**6 Goodwill**

	<b>30 June 2024 (unaudited) AED'000</b>	31 December 2023 (audited) AED'000
At 1 January	<b>4,025,991</b>	4,007,444
Assets arising on acquisition of subsidiaries	<b>287,923</b>	1,373,751
Eliminated on derecognition of a subsidiary (Note 25)	-	(1,342,106)
Foreign currency translation differences	<b>(24,636)</b>	(10,231)
Other movements	-	(2,867)
	<hr/>	<hr/>
<b>At the end of the period / year</b>	<b>4,289,278</b>	4,025,991
	<hr/> <hr/>	<hr/> <hr/>

**7 Right-of-use assets and lease liabilities**

*Right-of-use assets*

	<b>Land AED '000</b>	<b>Building AED '000</b>	<b>Machinery AED '000</b>	<b>Total AED '000</b>
<b>At 31 December 2023 (audited)</b>				
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	278,094	59,077	-	337,171
Assets arising on acquisition of subsidiaries (Note 24)	-	88,783	-	88,783
Depreciation for the period	(30,476)	(76,658)	(1,266)	(108,400)
Lease modifications and cancellations for the period	(5,980)	27,726	-	21,746
Foreign currency translation differences	(281)	(5,773)	-	(6,054)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net carrying value at 30 June 2024 (unaudited)</b>	<b>1,058,907</b>	<b>776,854</b>	<b>7,001</b>	<b>1,842,762</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>At 30 June 2024 (unaudited)</b>				
Cost	1,226,320	1,132,606	12,744	2,371,670
Less: accumulated depreciation	(167,413)	(355,752)	(5,743)	(528,908)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net carrying value (unaudited)</b>	<b>1,058,907</b>	<b>776,854</b>	<b>7,001</b>	<b>1,842,762</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2024 (continued)**

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

Lease liabilities

	<b>30 June 2024 (unaudited) AED'000</b>	31 December 2023 (audited) AED'000
At 1 January	<b>1,530,366</b>	2,507,887
Liabilities arising on acquisition of subsidiaries	<b>96,112</b>	495,605
Additions	<b>337,171</b>	164,257
Finance costs	<b>40,599</b>	66,281
Lease modifications and cancellations	<b>118</b>	(98,739)
Eliminated on derecognition of a subsidiary*	<b>-</b>	(1,469,222)
Foreign currency translation differences	<b>(7,083)</b>	272
Payment of lease liabilities	<b>(156,674)</b>	(135,975)
	<hr/>	<hr/>
<b>At the end of the period / year</b>	<b>1,840,609</b>	1,530,366
	<hr/> <hr/>	<hr/> <hr/>

\*Numbers are presented net of elimination at the Group level.

Lease liabilities are classified as follows:

	<b>30 June 2024 (unaudited) AED'000</b>	31 December 2023 (audited) AED'000
Amounts due for settlement within 12 months	<b>218,650</b>	102,679
Amounts due for settlement after 12 months	<b>1,621,959</b>	1,427,687
	<hr/>	<hr/>
	<b>1,840,609</b>	1,530,366
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 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:

	<b>30 June 2024 (unaudited) AED'000</b>	31 December 2023 (audited) AED'000
Investment in associates	<b>15,616,294</b>	17,103,990
Investment in joint ventures	<b>1,464,129</b>	1,060,165
	<b>17,080,423</b>	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:

	<b>Six-month ended 30 June</b>		<b>Three-month ended 30 June</b>	
	<b>2024 (unaudited) AED '000</b>	2023 (unaudited) AED '000	<b>2024 (unaudited) AED '000</b>	2023 (unaudited) AED '000
Investment in associates	<b>288,679</b>	82,053	<b>165,642</b>	113,958
Investment in joint ventures	<b>79,982</b>	386,995	<b>42,138</b>	398,071
	<b>368,661</b>	469,048	<b>207,780</b>	512,029

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2024 (continued)**

**8 Investment in associates and joint ventures (continued)**

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

	<b>30 June 2024 (unaudited) AED'000</b>	31 December 2023 (audited) AED'000
At 1 January	<b>17,103,990</b>	3,942,867
Additions (a)	<b>883,444</b>	1,137,099
Assets arising on acquisition of subsidiaries	-	309,569
Dividends received	<b>(7,200)</b>	(43,505)
Share of other comprehensive loss	<b>(17,343)</b>	70
Foreign exchange translation differences	<b>(14,077)</b>	2,552
Share of results	<b>288,679</b>	71,347
Share of results for the year from asset of the group held-for-sale	-	46,879
Deemed disposal (b)	<b>(2,621,199)</b>	-
Partial disposal during the year	-	(15,914)
Asset of the group classified as held-for-sale (Note 26)	-	(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)
<b>At the end of the period / year</b>	<b>15,616,294</b>	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 546,963 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 30 June 2024.

Pure Health shares are listed on ADX with its fair value based on the quoted price as at 30 June 2024 being AED 16,476 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 six-month period ended 30 June 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 30 June 2024 as follows:

	<b>30 June 2024 (unaudited) AED '000</b>
Fair value of the investment in Q Holding (Note 9)	<b>4,038,879</b>
Carrying value of the investment on dilution	<b>(2,621,199)</b>
	<hr/>
Gain on derecognition	<b>1,417,680</b>
	<hr/> <hr/>

Q Holding shares are listed on ADX with its fair value based on the quoted price as at 30 June 2024 being AED 3,906 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 30 June 2024 being AED 942 million (31 December 2023: 772 million).

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 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 30 June 2024 are recognised below:

	<b>30 June 2024 (unaudited) AED '000</b>	31 December 2023 (audited) AED '000
Non-current assets	<b>31,324,761</b>	23,582,531
Current assets	<b>24,939,455</b>	32,243,790
Non-current liabilities	<b>(17,595,013)</b>	(6,455,063)
Current liabilities	<b>(14,849,029)</b>	(14,674,783)
Total net equity	<b>23,820,174</b>	34,696,475
Attributable to:		
Owners of the Company	<b>23,752,926</b>	33,492,581
Non-controlling interests	<b>67,248</b>	1,203,894
Total net equity	<b>23,820,174</b>	34,696,475
Group's share of net assets	<b>8,135,661</b>	9,648,150
Intangible assets	<b>1,970,594</b>	2,086,196
Goodwill	<b>5,472,347</b>	5,366,431
Other adjustments	<b>37,692</b>	3,213
Group's share of net assets	<b>15,616,294</b>	17,103,990

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2024 (continued)**

**8 Investment in associates and joint ventures (continued)**

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

	<u>Six-month ended 30 June</u>		<u>Three-month ended 30 June</u>	
	2024 (unaudited) AED '000	2023 (unaudited) AED '000	2024 (unaudited) AED '000	2023 (unaudited) AED '000
Revenue	<b>13,849,994</b>	1,532,317	<b>7,074,632</b>	619,708
Profit for the period	<b>799,683</b>	263,784	<b>504,333</b>	413,698
Group's share of profit for the period	<b>288,679</b>	82,053	<b>165,642</b>	113,958
Other comprehensive (loss) / income	<b>(44,015)</b>	27,455	<b>28,100</b>	66,900
Group's share of other comprehensive (loss) / income	<b>(17,343)</b>	5,684	<b>8,306</b>	13,683
Dividend	<b>(7,200)</b>	(10,729)	<b>(7,200)</b>	(10,729)

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

	<b>30 June 2024 (unaudited) AED '000</b>	31 December 2023 (audited) AED '000
At 1 January	<b>1,060,165</b>	771,409
Additions	<b>324,484</b>	165,354
Recognition of an investment on loss of control (Note 25)	-	11,957,944
Assets arising on acquisition of subsidiaries	<b>704</b>	107,232
Foreign exchange translation differences	<b>(5,690)</b>	(9,931)
Share of results	<b>79,982</b>	188,646
Share of other comprehensive income	<b>1,148</b>	46,587
Increase in equity	-	55,707
Eliminated on derecognition of a subsidiary (Note 25)	-	(46,273)
Transfer of an investment on loss of joint control	-	(12,184,858)
Others	<b>3,336</b>	8,348
<b>At the end of the period / year</b>	<b>1,464,129</b>	1,060,165



**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 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 30 June 2024 are summarised below:

	<b>30 June 2024 (unaudited) AED '000</b>	31 December 2023 (audited) AED '000
Non-current assets	<b>713,688</b>	15,191
Current assets	<b>29,790,857</b>	18,536,568
Non-current liabilities	<b>(763,067)</b>	(738,350)
Current liabilities	<b>(25,810,779)</b>	(14,739,341)
Total net equity	<b>3,930,699</b>	3,074,068
Attributable to:		
Owners of the Company	<b>3,222,714</b>	2,427,305
Non-controlling interests	<b>707,985</b>	646,763
Total net equity	<b>3,930,699</b>	3,074,068
Group's share of net assets	<b>1,379,412</b>	975,448
Goodwill	<b>84,717</b>	84,717
Group's share of net assets	<b>1,464,129</b>	1,060,165

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

	<b>Six-month ended 30 June</b>		<b>Three-month ended 30 June</b>	
	<b>2024 (unaudited) AED '000</b>	2023 (unaudited) AED '000	<b>2024 (unaudited) AED '000</b>	2023 (unaudited) AED '000
Revenue	<b>955,191</b>	4,430,204	<b>376,178</b>	4,313,093
Profit for the period	<b>150,763</b>	1,004,561	<b>90,103</b>	1,026,328
Group's share of profit for the period	<b>79,982</b>	386,995	<b>42,138</b>	398,071
Other comprehensive income	<b>2,250</b>	7,944	<b>2,702</b>	7,944
Group's share of other comprehensive income	<b>1,148</b>	3,095	<b>1,148</b>	3,095

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2024 (continued)**

**9 Investment in financial assets**

	<b>30 June 2024 (unaudited) AED '000</b>	31 December 2023 (audited) AED '000
<b><u>Quoted securities</u></b>		
<i><b>FVTPL investments</b></i>		
At 1 January	2,114,333	2,197,977
Additions during the period / year*	4,017,352	230,536
Unrealised fair value (loss) / gain	(194,118)	121,634
Foreign exchange gain	-	17
Eliminated on derecognition of a subsidiary (Note 25)	-	(340,190)
Disposals during the period / year	(108,315)	(95,641)
	<hr/>	<hr/>
<b>At the end of the period / year</b>	<b>5,829,252</b>	2,114,333
	<hr/> <hr/>	<hr/> <hr/>
<i><b>FVTOCI investments</b></i>		
At 1 January	-	244,235
Unrealised fair value loss	(223)	(7,862)
Additions during the period / year*	21,527	5,795
Eliminated on derecognition of a subsidiary (Note 25)	-	(238,433)
Disposals during the period / year	-	(3,735)
	<hr/>	<hr/>
<b>At the end of the period / year</b>	<b>21,304</b>	-
	<hr/> <hr/>	<hr/> <hr/>
<b><u>Unquoted securities</u></b>		
<i><b>FVTPL investments</b></i>		
At 1 January	5,223,691	3,132,773
Additions during the period / year	943,944	2,196,198
Foreign exchange (loss) / gain	(5,223)	5,253
Eliminated on derecognition of a subsidiary (Note 25)	-	(2,895)
Unrealised fair value gain / (loss)	103,932	(107,638)
	<hr/>	<hr/>
<b>At the end of the period / year</b>	<b>6,266,344</b>	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 six-month period ended 30 June 2024 (continued)**

**9 Investment in financial assets (continued)**

	<b>30 June 2024 (unaudited) AED '000</b>	31 December 2023 (audited) AED '000
<b><u>Unquoted securities (continued)</u></b>		
<i>FVTOCI investments</i>		
At 1 January	286,065	851,734
Unrealised fair value gain / (loss)	100,195	(565,669)
	<hr/>	<hr/>
<b>At the end of the period / year</b>	<b>386,260</b>	286,065
	<hr/> <hr/>	<hr/> <hr/>
<b>Debt instruments at amortised cost</b>		
At 1 January	51,021	167,941
Additions during the period / year	61,273	557,532
Foreign exchange loss	(33,332)	(39,003)
Disposals during the period / year	(70,887)	(635,449)
	<hr/>	<hr/>
<b>At the end of the period / year</b>	<b>8,075</b>	51,021
	<hr/> <hr/>	<hr/> <hr/>
Less: loss allowance	-	(396)
	<hr/>	<hr/>
<b>Total</b>	<b>12,511,235</b>	7,674,714
	<hr/> <hr/>	<hr/> <hr/>

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

	<b>30 June 2024 (unaudited)</b>			31 December 2023 (audited)
	<b>Quoted AED '000</b>	<b>Unquoted AED '000</b>	<b>Total AED '000</b>	Total AED '000
<i>Financial assets carried at FVTPL</i>				
Equity instruments	5,829,252	113,401	5,942,653	2,219,231
Investment in funds	-	6,152,943	6,152,943	5,118,793
	<hr/>	<hr/>	<hr/>	<hr/>
	5,829,252	6,266,344	12,095,596	7,338,024
	<hr/>	<hr/>	<hr/>	<hr/>

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2024 (continued)**

**9 Investment in financial assets (continued)**

	<b>30 June 2024 (unaudited)</b>			<b>31 December 2023 (audited)</b>
	<b>Quoted AED '000</b>	<b>Unquoted AED '000</b>	<b>Total AED '000</b>	<b>Total AED '000</b>
<i>Financial assets carried at FVTOCI</i>				
Equity instruments	21,304	386,260	<b>407,564</b>	286,065
<i>Debt instruments at amortised cost</i>				
Treasury bills	-	8,075	<b>8,075</b>	51,021
Allowance for ECL	-	-	-	(396)
	-	8,075	<b>8,075</b>	50,625
<b>Total</b>	<b>5,850,556</b>	<b>6,660,679</b>	<b>12,511,235</b>	<b>7,674,714</b>

Allocation of investment in financial assets into current and non-current is as follows:

	<b>30 June 2024 (unaudited) AED '000</b>	<b>31 December 2023 (audited) AED '000</b>
Non-current	<b>1,272,198</b>	1,050,521
Current	<b>11,239,037</b>	6,624,193
<b>Total</b>	<b>12,511,235</b>	<b>7,674,714</b>
<b>Geographical markets:</b>		
UAE	<b>6,341,114</b>	2,212,617
Outside the UAE	<b>6,170,121</b>	5,462,097
	<b>12,511,235</b>	<b>7,674,714</b>

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2024 (continued)**

**10 Contract assets**

	<b>30 June 2024 (unaudited) AED '000</b>	31 December 2023 (audited) AED '000
<i>Contract assets</i>		
Amounts due from customers – third parties	<b>9,154,408</b>	7,678,445
Amounts due from customers – related parties (Note 14)	<b>2,973,720</b>	425,859
Less: allowance for ECL	<b>(158,430)</b>	(152,062)
	<hr/> <b>11,969,698</b>	<hr/> 7,952,242
Contract costs	<b>459,229</b>	983,903
	<hr/> <b>12,428,927</b> <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:

	<b>30 June 2024 (unaudited) AED '000</b>	31 December 2023 (audited) AED '000
At the beginning of the period / year	<b>152,062</b>	81,873
Charge for the period / year	<b>6,368</b>	68,189
Assets arising on acquisition of subsidiaries	<b>-</b>	2,000
	<hr/> <b>158,430</b> <hr/>	<hr/> 152,062 <hr/>

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2024 (continued)**

**11 Trade and other receivables**

	<b>30 June 2024 (unaudited) AED '000</b>	31 December 2023 (audited) AED '000
Trade receivables	<b>13,012,830</b>	9,884,754
Less: allowance for ECL	<b>(470,812)</b>	(455,158)
Net trade receivables	<b>12,542,018</b>	9,429,596
Retention receivables	<b>1,586,426</b>	1,185,311
Less: allowance for ECL	<b>(68,193)</b>	(68,193)
Net retention receivables	<b>1,518,233</b>	1,117,118
Advances to suppliers	<b>5,284,035</b>	3,777,340
Less: allowance for ECL	<b>(1,798)</b>	(1,798)
Net advances to suppliers	<b>5,282,237</b>	3,775,542
Other receivables	<b>2,565,413</b>	2,966,124
Less: allowance for ECL	<b>(12,915)</b>	(15,864)
Net other receivables	<b>2,552,498</b>	2,950,260
Prepayments and deposits	<b>890,006</b>	1,106,017
Derivative financial instruments	<b>31,472</b>	32,913
Deferred tax assets (Note 20)	<b>86,764</b>	114,300
	<b>22,903,228</b>	18,525,746

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

	<b>30 June 2024 (unaudited) AED '000</b>	31 December 2023 (audited) AED '000
Non-current	<b>1,195,206</b>	1,083,539
Current	<b>21,708,022</b>	17,442,207
	<b>22,903,228</b>	18,525,746

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 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.

	<b>30 June 2024 (unaudited) AED '000</b>	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	38,582	43,930
Written off	(22,928)	(56,475)
Additions due to acquisition of subsidiaries	-	3,661
Eliminated on derecognition of a subsidiary	-	(141,594)
	<hr/>	<hr/>
<b>At the end of the period / year</b>	<b>470,812</b>	<b>455,158</b>
	<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.

	<b>30 June 2024 (unaudited) AED '000</b>	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/>
<b>At the end of the period / year</b>	<b>68,193</b>	<b>68,193</b>
	<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.

	<b>30 June 2024 (unaudited) AED '000</b>	31 December 2023 (audited) AED '000
At 1 January	15,864	226,101
Net re-measurement of ECL	(2,949)	34,507
Eliminated on derecognition of a subsidiary	-	(244,744)
	<hr/>	<hr/>
<b>At the end of the period / year</b>	<b>12,915</b>	<b>15,864</b>
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2024 (continued)**

**12 Inventories**

	<b>30 June 2024 (unaudited) AED '000</b>	31 December 2023 (audited) AED '000
Land plots held-for-sale	<b>10,137,711</b>	10,760,105
Completed properties	<b>314,945</b>	548,714
Goods held-for-trading and finished goods	<b>32,841</b>	35,002
Materials, parts, and consumables	<b>1,062,821</b>	1,014,320
	<hr/>	<hr/>
	<b>11,548,318</b>	12,358,141
Less: allowance for obsolescence	<b>(81,423)</b>	(67,226)
	<hr/>	<hr/>
	<b>11,466,895</b>	12,290,915
	<hr/> <hr/>	<hr/> <hr/>

The movement in the allowance for inventories obsolescence is as follows:

	<b>30 June 2024 (unaudited) AED '000</b>	31 December 2023 (audited) AED '000
At 1 January	<b>67,226</b>	454,371
Charge for the period / year	<b>14,209</b>	50,048
Eliminated on derecognition of a subsidiary	<b>-</b>	(395,596)
Write-off during the period / year	<b>(12)</b>	(41,597)
	<hr/>	<hr/>
<b>At the end of the period / year</b>	<b>81,423</b>	67,226
	<hr/> <hr/>	<hr/> <hr/>



**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2024 (continued)**

**13 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 period / year is as follows:

	<b>30 June 2024 (unaudited) AED '000</b>	31 December 2023 (audited) AED '000
At 1 January	<b>6,614,971</b>	4,139,938
Assets arising on acquisition of subsidiaries	-	1,152,558
Additions	<b>4,753,141</b>	4,851,176
Transfer to investment properties	-	(316,531)
Transferred from property, plant, and equipment (Note 5)	<b>7,290</b>	-
Transferred from inventories	<b>676,376</b>	837,672
Write-down	<b>(3,021)</b>	(133,216)
Impairment	<b>(639)</b>	(480)
Foreign exchange translation differences	<b>(819,034)</b>	(443,680)
Recognised in direct costs of properties sold	<b>(4,299,304)</b>	(3,472,466)
	<hr/>	<hr/>
<b>At the end of the period / year</b>	<b>6,929,780</b>	6,614,971
	<hr/> <hr/>	<hr/> <hr/>

**14 Related parties**

	<b>30 June 2024 (unaudited) AED '000</b>	31 December 2023 (audited) AED '000
<b>Due from related parties:</b>		
Entities managed by key management personnel	<b>379,368</b>	401,489
Entities under common control	<b>2,002,278</b>	232,733
Joint ventures	<b>504,527</b>	498,087
Associates	<b>213,724</b>	197,467
Others	<b>40,699</b>	39,531
	<hr/>	<hr/>
	<b>3,140,596</b>	1,369,307
Less: allowance for ECL	<b>(658,473)</b>	(643,550)
	<hr/>	<hr/>
	<b>2,482,123</b>	725,757
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2024 (continued)**

**14 Related parties (continued)**

Due from related parties are classified as follows:

	<b>30 June 2024 (unaudited) AED '000</b>	31 December 2023 (audited) AED '000
Non-current (classified under trade and other receivables)	<b>45,176</b>	1,207
Current	<b>2,436,947</b>	724,550
	<b>2,482,123</b>	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:

	<b>30 June 2024 (unaudited) AED '000</b>	31 December 2023 (audited) AED '000
At 1 January	<b>643,550</b>	398,791
Net re-measurement of ECL	<b>14,923</b>	265,398
Eliminated on derecognition of a subsidiary	-	(3,914)
Other adjustments	-	(16,725)
<b>At the end of the period / year</b>	<b>658,473</b>	643,550
<b>Due to related parties:</b>		
Entities managed by key management personnel	<b>7,275</b>	6,570
Entities under common control	<b>1,034,093</b>	786,872
Associates	<b>201,955</b>	231
Joint ventures	<b>88,464</b>	20,702
Others	<b>155,108</b>	155,108
	<b>1,486,895</b>	969,483
<b>Loan from a related party</b> (classified under trade and other payables)	<b>13,300</b>	13,300
<b>Contract assets (Note 10)</b>	<b>2,973,720</b>	425,859
<b>Contract liabilities (Note 19)</b>	<b>140,278</b>	18,749

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2024 (continued)**

**14 Related parties (continued)**

Significant transactions with related parties during the period comprise:

	<b>Six-month ended 30 June</b>		<b>Three-month ended 30 June</b>	
	<b>2024</b> <b>(unaudited)</b> <b>AED '000</b>	<b>2023</b> <b>(unaudited)</b> <b>AED '000</b>	<b>2024</b> <b>(unaudited)</b> <b>AED '000</b>	<b>2023</b> <b>(unaudited)</b> <b>AED '000</b>
Revenue	<b>4,137,266</b>	431,397	<b>1,555,363</b>	163,569
Purchase of goods and services	<b>514,327</b>	160,322	<b>460,130</b>	49,989
Key management compensation	<b>3,511</b>	3,879	<b>1,645</b>	1,878
Balances with a financial institution:				
			<b>30 June</b> <b>2024</b> <b>(unaudited)</b> <b>AED '000</b>	<b>31 December</b> <b>2023</b> <b>(audited)</b> <b>AED '000</b>
Bank balances			<b>7,605,052</b>	6,620,196
Deposits			<b>582,158</b>	2,663,391
Bank borrowings			<b>7,779,024</b>	8,980,439
Drawdowns			<b>606,841</b>	3,397,470
Repayment of bank borrowings			<b>1,809,333</b>	201,996

Transactions with a financial institution are as follows:

	<b>Six-month ended 30 June</b>		<b>Three-month ended 30 June</b>	
	<b>2024</b> <b>(unaudited)</b> <b>AED '000</b>	<b>2023</b> <b>(unaudited)</b> <b>AED '000</b>	<b>2024</b> <b>(unaudited)</b> <b>AED '000</b>	<b>2023</b> <b>(unaudited)</b> <b>AED '000</b>
Finance costs	<b>176,461</b>	158,050	<b>86,329</b>	88,702
Interest income	<b>132,560</b>	106,450	<b>69,564</b>	87,932

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2024 (continued)**

**15 Cash and bank balances**

	<b>30 June 2024 (unaudited) AED '000</b>	31 December 2023 (audited) AED '000
Cash in hand and bank	<b>14,517,221</b>	12,956,933
Short-term deposits and treasury bills	<b>5,647,438</b>	6,844,651
Wakala deposits	<b>561,087</b>	412,936
	<b>20,725,746</b>	20,214,520
Less: impairment loss allowance	<b>(30,905)</b>	(30,905)
Cash and bank balances	<b>20,694,841</b>	20,183,615
Less:		
Bank overdrafts (Note 17)	<b>(2,008,105)</b>	(11,879)
Restricted cash*	<b>(3,268,020)</b>	(7,023,466)
Short term deposit having maturity more than three months	<b>(717,250)</b>	(1,152,938)
Add:		
Cash at banks and short-term deposits attributable to disposal group held-for-sale (Note 26)	-	34,346
Allowance for ECL	<b>30,905</b>	30,905
<b>Cash and cash equivalents</b>	<b>14,732,371</b>	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 2,169,936 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.

**16 Share capital**

	<b>30 June 2024 (unaudited) AED '000</b>	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)	<b>10,000,000</b>	10,000,000

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2024 (continued)**

**17 Bank borrowings**

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

	<b>30 June 2024 (unaudited) AED '000</b>	31 December 2023 (audited) AED '000
Term loan facilities	17,903,247	17,121,491
Bank overdrafts (Note 15)	2,008,105	11,879
	<hr/> <b>19,911,352</b> <hr/>	<hr/> <b>17,133,370</b> <hr/>

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

	<b>30 June 2024 (unaudited) AED '000</b>	31 December 2023 (audited) AED '000
At 1 January	17,133,370	14,515,560
Drawdowns during the period / year	8,331,438	8,977,751
Liabilities arising on acquisition of subsidiaries	-	635,755
Reversal of amortisation / (amortisation) of transaction costs	4,703	(7,322)
Eliminated on derecognition of a subsidiary (Note 25)	-	(293,131)
Foreign exchange differences	(142,010)	(119,545)
Repayments during the period / year	(5,416,149)	(6,575,698)
	<hr/> <b>19,911,352</b> <hr/>	<hr/> <b>17,133,370</b> <hr/>

Bank borrowings are classified as follows:

	<b>30 June 2024 (unaudited) AED '000</b>	31 December 2023 (audited) AED '000
Non-current	16,620,979	14,016,788
Current	3,290,373	3,116,582
	<hr/> <b>19,911,352</b> <hr/>	<hr/> <b>17,133,370</b> <hr/>

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2024 (continued)**

**17 Bank borrowings (continued)**

Details of the Group bank borrowings are as follows:

Loan type	Currency	Security	Instalments	Year of maturity	30 June 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	712,503	844,721	Project financing
Term loan 3	AED	Mortgage of vessels	Quarterly	2026	169,414	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	144,642	179,445	To finance purchase of a hotel
Term loan 7	AED	Pledge of financial instruments having fair value of AED 6 billion	Bullet	2024	-	1,500,000	To finance purchase of shares
Term loan 8	AED	Mortgage of property	Quarterly	2026	42,613	54,613	Construction of factory building
Term loan 9	USD	Mortgage of property	Quarterly	2032	191,132	191,298	Project financing
Term loan 10	AED	Pledge of financial instruments having fair value of AED 7.5 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	219,950	419,950	General corporate purposes
Term loan 12	AED	Unsecured	Revolving	2025	786,928	(3,994)	General corporate purposes
Term loan 13	AED	Unsecured	Revolving	2027	196,124	(4,404)	General corporate purposes
Term loan 14	AED	Unsecured	Bullet	2027	995,509	995,009	General corporate purposes
Term loan 15	AED	Unsecured	Revolving	2025	(102)	469,321	General corporate purposes
Term loan 16	AED	Unsecured	Revolving	2027	(5,425)	(6,165)	General corporate purposes
Term loan 17	AED	Unsecured	Revolving	2027	(3,728)	(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	34,407	65,304	Project financing
Term loan 20	EGP	Mortgage of property, assignment of receivables and insurance	Quarterly	2031	93,706	149,241	Project financing
Term loan 21	EGP	Mortgage of property, assignment of receivables and insurance	Quarterly	2024	52,745	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	11,535	26,429	Project financing
Term loan 24	AED	Mortgage of vessel	Quarterly	2032	367,301	390,257	To finance purchase of a vessel
Term loan 25	AED	Unsecured	Bullet	2027	995,455	994,920	General corporate purposes

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2024 (continued)**

**17 Bank borrowings (continued)**

Loan type	Currency	Security	Instalments	Year of maturity	30 June 2024 (unaudited) AED'000	31 December 2023 (audited) AED '000	Purpose
Term loan 26	AED	Unsecured	Revolving	2027	498,308	498,041	General corporate purposes
Term loan 27	AED	Unsecured	Bullet	2027	398,263	398,058	General corporate purposes
Term loan 28	AED	Corporate guarantee	Monthly	2026	29,582	34,860	Project financing
Term loan 29	AED	Commercial property	Bullet	2024	499,647	499,555	General corporate purposes
Term loan 30	AED	Mortgage of equipment and vehicles	Various	Various	75,894	65,473	Vehicles finance
Term loan 31	AED	Mortgage of equipment and vehicles	Various	Various	9,272	13,015	Vehicles finance
Term loan 32	AED	Mortgage of property	Quarterly	2025	27,757	35,395	Construction of building
Term loan 33	EGP	Mortgage of property	Quarterly	2030	35,173	54,619	Project financing
Term loan 34	AED	Unsecured	Quarterly	2029	(1,850)	498,687	General corporate purposes
Term loan 35	AED	Pledge of financial instruments having fair value of AED 5.5 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	224	-	General corporate purposes
Term loan 37	AED	Unsecured	Bullet	2027	306	360	Vehicles finance
Term loan 38	EUR	Unsecured	Bullet	2026	477	447	Vehicles finance
Term loan 39	AED	Pledge of financial instruments having fair value of AED 7.3 billion	Monthly	2028	2,306,878	480,000	Investment purpose
Term loan 40	AED	Mortgage of equipment and vehicles	Monthly	Various	499,396	299,271	General corporate purposes
Term loan 41	AED	Unsecured	Quarterly	2024	(519)	102	General corporate purposes
Term loan 42	AED	Unsecured	Revolving	2028	445,255	(4,917)	General corporate purposes
Term loan 43	AED	Unsecured	Quarterly	2030	197,781	197,593	General corporate purposes
Term loan 44	GBP	Unsecured	Quarterly	2024	-	529,415	General corporate purposes
Term loan 45	GBP	Unsecured	Quarterly	2028	1,139,723	-	General corporate purposes
Term loan 46	GBP	Unsecured	Quarterly	2024	-	111,793	General corporate purposes
Term loan 47	AED	Mortgage of vehicles	Monthly	Various	890	502	Vehicles finance
Term loan 48	AED	Unsecured	Quarterly	2024	200,000	-	General corporate purposes
Bank overdrafts	AED	Partially secured against approved payment certificates and invoices	-	-	2,008,105	11,879	Working capital
					<b>19,911,352</b>	<b>17,133,370</b>	

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

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2024 (continued)**

**18 Non-convertible sukuku**

	30 June 2024 (unaudited)					2023 December
	AED '000					(audited) AED '000
	Sukuk No.1	Sukuk No.2	Sukuk No.3	Sukuk No.4	Total	Total
At 1 January	1,852,144	1,839,102	1,811,708	-	5,502,954	3,681,916
Issued during the period / year	-	-	-	1,833,734	1,833,734	1,836,250
Issued costs	-	-	-	(9,181)	(9,181)	(12,863)
Accrued profits	37,472	35,590	44,759	12,625	130,446	146,264
Amortisation of issue costs	2,360	967	1,802	2,345	7,474	10,972
Other movements	-	-	-	-	-	(22,313)
Redemption	(451,320)	-	-	-	(451,320)	-
Less: Paid	(48,169)	(35,587)	(44,759)	-	(128,515)	(137,272)
<b>At the end of the period / year</b>	<b>1,392,487</b>	<b>1,840,072</b>	<b>1,813,510</b>	<b>1,839,523</b>	<b>6,885,592</b>	<b>5,502,954</b>

Sukuku are classified as follows:

	2023 AED '000	2023 AED '000
Non-current	6,833,005	5,456,856
Current	52,587	46,098
	<b>6,885,592</b>	<b>5,502,954</b>

**Sukuk No.1**

The Group has issued a non-convertible sukuk ("Sukuk No. 1") for a total value of AED 1,836,750 thousand (USD 500,000 thousand). Sukuk No. 1 has a profit rate of 4.750% per annum payable semi-annually and is due for repayment in September 2025.

**Sukuk No.2**

The Group has also issued a non-convertible sukuk ("Sukuk No. 2") for a total value of AED 1,836,750 thousand (USD 500,000 thousand). Sukuk No. 2 has a profit rate of 3.875% per annum payable semi-annually and is due for repayment in October 2029.

**Sukuk No.3**

The Group has issued a non-convertible sukuk ("Sukuk No. 3") for a total value of AED 1,836,250 thousand (USD 500,000 thousand). Sukuk No. 3 has a profit rate of 4.875% per annum payable semi-annually and is due for repayment in May 2033.

**Sukuk No.4**

During the period, the Group has issued a non-convertible sukuk ("Sukuk No. 4") for a total value of AED 1,836,250 thousand (USD 500,000 thousand). Sukuk No. 4 has a profit rate of 5.500% per annum payable semi-annually and is due for repayment in May 2034.



**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2024 (continued)**

**19 Contract liabilities**

	<b>30 June 2024 (unaudited) AED ‘000</b>	31 December 2023 (audited) AED ‘000
Amounts related to construction contracts – third parties	<b>7,176,577</b>	7,157,333
Amounts related to construction contracts – related parties (Note 14)	<b>140,278</b>	18,749
Amounts received in advances from customers	<b>6,584,998</b>	5,292,334
<b>At the end of the period / year</b>	<b>13,901,853</b>	12,468,416

**20 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 is 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 30 June 2024 is AED 324,273 thousand (30 June 2023: AED 95,289 thousand), representing an Effective Tax Rate (“ETR”) of 9% (30 June 2023: 74%). 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:

	<b>Six-month ended 30 June</b>		<b>Three-month ended 30 June</b>	
	<b>2024 (unaudited) AED ‘000</b>	2023 (unaudited) AED ‘000	<b>2024 (unaudited) AED ‘000</b>	2023 (unaudited) AED ‘000
<b>Income tax</b>				
Current period	<b>419,131</b>	16,900	<b>184,307</b>	15,113
Reversal of prior year provisions	<b>(13,382)</b>	-	<b>(13,382)</b>	
	<b>405,749</b>	16,900	<b>170,925</b>	15,113
<b>Deferred tax</b>				
Origination and reversal of temporary differences	<b>(81,476)</b>	97,277	<b>(75,636)</b>	94,085
	<b>324,273</b>	114,177	<b>95,289</b>	109,198

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2024 (continued)**

**20 Taxation (continued)**

The average rate of income tax applied on taxable profit ranges from 9% to 33%. The charge for the period reconciled to profit before tax is as follows:

	Six-month ended 30 June		Three-month ended 30 June	
	2024 (unaudited) AED '000	2023 (unaudited) AED '000	2024 (unaudited) AED '000	2023 (unaudited) AED '000
<b>Profit before tax</b>	<b>7,006,250</b>	10,451,105	<b>2,178,803</b>	3,134,393
Profit not subject to tax	<b>(3,676,431)</b>	(10,347,940)	<b>(1,089,464)</b>	(3,373,925)
Other adjustments	<b>155,976</b>	50,973	<b>165,821</b>	48,937
	<hr/>	<hr/>	<hr/>	<hr/>
Profit subject to tax	<b>3,485,795</b>	154,138	<b>1,255,160</b>	(190,595)
Income tax	<b>419,131</b>	16,900	<b>184,307</b>	15,113
Deferred tax	<b>(81,476)</b>	97,277	<b>(75,636)</b>	94,085
Prior year adjustments	<b>(13,382)</b>	-	<b>(13,382)</b>	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Tax expense for the period / year</b>	<b>324,273</b>	114,177	<b>95,289</b>	109,198
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

	30 June 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
Deferred tax assets (Note 11)	<b>86,764</b>	114,300
Deferred tax liabilities	<b>(500,315)</b>	(580,112)
	<hr/>	<hr/>
	<b>(413,551)</b>	(465,812)
	<hr/> <hr/>	<hr/> <hr/>

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

	30 June 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
Goodwill	<b>194,526</b>	193,973
Intangible assets	<b>260,414</b>	227,174
Others	<b>45,375</b>	158,965
	<hr/>	<hr/>
	<b>500,315</b>	580,112
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2024 (continued)**

**20 Taxation (continued)**

The current tax liabilities are as follows:

	<b>30 June 2024 (unaudited) AED '000</b>	31 December 2023 (audited) AED '000
Current tax liabilities	<b>493,586</b>	219,324

**21 Trade and other payables**

	<b>30 June 2024 (unaudited) AED '000</b>	31 December 2023 (audited) AED '000
Accruals and other payables	<b>17,927,876</b>	16,239,983
Trade payables	<b>5,878,867</b>	4,624,483
Retention payables	<b>2,247,844</b>	2,087,582
Project related accruals and provisions	<b>1,260,731</b>	1,647,085
Finance charge payable	<b>239,442</b>	235,155
Dividend payables	<b>22,264</b>	17,360
Derivative financial instruments	<b>342</b>	12,138
	<b>27,577,366</b>	24,863,786

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

	<b>30 June 2024 (unaudited) AED '000</b>	31 December 2023 (audited) AED '000
Non-current	<b>4,161,143</b>	4,444,220
Current	<b>23,416,223</b>	20,419,566
	<b>27,577,366</b>	24,863,786

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2024 (continued)**

**22 Revenue**

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

	Six-month ended 30 June		Three-month ended 30 June	
	2024 (unaudited) AED '000	2023 (unaudited) AED '000	2024 (unaudited) AED '000	2023 (unaudited) AED '000
<i>Revenue by activity:</i>				
Commercial and industrial services	12,126,300	6,764,668	6,783,908	3,556,399
Real estate development and sales	7,793,759	4,287,793	3,673,607	2,226,404
Construction contracts	4,848,223	3,669,427	2,326,547	1,983,510
Medical and related services	-	2,571,607	-	-
Management and related services	2,694,088	2,036,635	1,465,767	992,755
Insurance and related services	-	1,466,282	-	-
Sale of goods and others	1,852,096	1,344,487	873,699	606,596
	<b>29,314,466</b>	22,140,899	<b>15,123,528</b>	9,365,664
<i>Timing of revenue recognition:</i>				
Revenue over time	27,710,078	17,716,385	14,702,477	8,316,626
Revenue at a point in time	1,604,388	4,424,514	421,051	1,049,038
	<b>29,314,466</b>	22,140,899	<b>15,123,528</b>	9,365,664
<i>Geographical markets:</i>				
UAE	25,664,296	20,207,905	13,048,085	8,360,535
Outside the UAE	3,650,170	1,932,994	2,075,443	1,005,129
	<b>29,314,466</b>	22,140,899	<b>15,123,528</b>	9,365,664

The transaction price allocated to (partially) unsatisfied performance obligations at 30 June 2024 and 2023 are as set out below.

	Six-month ended 30 June	
	2024 (unaudited) AED '000	2023 (unaudited) AED '000
<i>Unsatisfied performance obligations</i>		
Real estate development and sales	38,988,948	24,377,094
Commercial and industrial services	72,581,776	27,668,009
Construction contracts	28,984,314	14,859,745
Management and related services	6,869,023	6,192,265
	<b>147,424,061</b>	73,097,113

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2024 (continued)**

**23 Other income / (expenses)**

The breakdown of the Group's other income / (expenses) is as follows:

	<b>Six-month ended 30 June</b>		<b>Three-month ended 30 June</b>	
	<b>2024</b> <b>(unaudited)</b> <b>AED '000</b>	<b>2023</b> <b>(unaudited)</b> <b>AED '000</b>	<b>2024</b> <b>(unaudited)</b> <b>AED '000</b>	<b>2023</b> <b>(unaudited)</b> <b>AED '000</b>
Dividend income	<b>41,685</b>	45,816	<b>24,453</b>	25,993
Sales of Scrap	<b>21,566</b>	41,083	<b>8,133</b>	14,398
Recovery of doubtful receivables	<b>936</b>	5	<b>936</b>	5
Others income / (loss)	<b>176,561</b>	421,207	<b>(186,512)</b>	409,750
	<b>240,748</b>	508,111	<b>(152,990)</b>	450,146

**24 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 120,052 thousand and AED 20,484 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 130,467 thousand and AED 16,047 thousand respectively.

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2024 (continued)**

**24 Business combinations under IFRS 3 (continued)**

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
<b>Non-current assets</b>				
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	8	704	-	704
Trade and other receivables		-	11,351	11,351
		<hr/>	<hr/>	<hr/>
		189,042	181,349	370,391
<b>Current assets</b>				
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
		<hr/>	<hr/>	<hr/>
		68,601	83,719	152,320
<b>Total assets</b>				
		<hr/>	<hr/>	<hr/>
		257,643	265,068	522,711
<b>Non-current liabilities</b>				
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
		<hr/>	<hr/>	<hr/>
		444	73,822	74,266
<b>Current liabilities</b>				
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
		<hr/>	<hr/>	<hr/>
		113,354	102,365	215,719
<b>Total liabilities</b>				
		<hr/>	<hr/>	<hr/>
		113,798	176,187	289,985
<b>Net assets acquired</b>				
		<hr/>	<hr/>	<hr/>
		143,845	88,881	232,726

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2024 (continued)**

**24 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	<b>232,726</b>
Less: non-controlling interests		12,121	(15,781)	<b>(3,660)</b>
Proportionate share of identifiable net assets acquired		155,966	73,100	<b>229,066</b>
Less: Additional non-controlling interests at the Group level		(1,404)	(35,819)	<b>(37,223)</b>
Less: Purchase consideration		(190,815)	(179,135)	<b>(369,950)</b>
Goodwill	<b>6</b>	36,253	141,854	<b>178,107</b>

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

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

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 six-month period ended 30 June 2024 (continued)**

**24 Business combinations under IFRS 3 (continued)**

<b>Sr. no.</b>	<b>Name of subsidiary</b>	<b>Percentage of ownership</b>	<b>Country of incorporation</b>	<b>Principal activities</b>
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
<b>Sr. no.</b>	<b>Name of a joint venture</b>	<b>Percentage of ownership</b>	<b>Country of incorporation</b>	<b>Principal activities</b>
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.

<b>Sr. no.</b>	<b>Name of subsidiary</b>	<b>Percentage of ownership</b>	<b>Country of incorporation</b>	<b>Principal activities</b>
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 six-month period ended 30 June 2024 (continued)**

**24 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.

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2024 (continued)**

**24 Business combinations under IFRS 3 (continued)**

*Basatin Holding SPV Ltd. (“Basatin”)*

Effective 28 May 2023, the Group acquired a 75 % equity interest in Basatin, for a consideration of AED 138 million which was accounted for using the acquisition method under IFRS 3. Basatin is a limited liability company, registered and incorporated in the Abu Dhabi Global Market and is engaged in landscaping services. From the date of acquisition, Basatin contributed revenue and profit to the Group amounting to AED 18,145 thousand and AED 2,401 thousand respectively.

*ADMO Lifestyle Holding Limited (“ADMO”)*

Effective 1 May 2023, the Group acquired a 51% equity interest in ADMO, for a consideration of AED 716.5 million which was accounted for using the acquisition method under IFRS 3. ADMO is a limited liability company, registered and incorporated in Abu Dhabi Global Market and is engaged in hotel and restaurant management. From the date of acquisition, ADMO contributed revenue and loss to the Group amounting to AED 30,354 thousand and AED 2,668 thousand respectively.

Identifiable assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities as at the date of acquisition were as follows:

	M&L AED'000	Basatin AED'000	ADMO AED'000	Total AED'000
Non-current assets				
Property, plant and equipment	137	8,337	138,584	147,058
Intangible assets	-	38,276	947	39,223
Goodwill	-	-	122,121	122,121
Right-of-use-assets	-	-	79,655	79,655
Investment in associates and joint ventures	-	-	309,569	309,569
Deferred tax assets	-	-	552	552
	137	46,613	651,428	698,178
Current assets				
Contract assets	-	20,638	-	20,638
Trade and other receivables	771	65,197	93,131	159,099
Inventories	-	1,376	4,818	6,194
Due from a related party	1	-	243,953	243,954
Cash and bank balances	1,781	36,960	115,864	154,605
	2,553	124,171	457,766	584,490
Total assets	2,690	170,784	1,109,194	1,282,668

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2024 (continued)**

**24 Business combinations under IFRS 3 (continued)**

	<u>M&amp;L</u>	<u>Basatin</u>	<u>ADMO</u>	<u>Total</u>
	AED'000	AED'000	AED'000	AED'000
Non-current liabilities				
Lease liabilities	-	-	79,162	79,162
Provision for employees' end of service benefits	701	5,245	-	5,946
	<u>701</u>	<u>5,245</u>	<u>79,162</u>	<u>85,108</u>
Current liabilities				
Lease liabilities	-	-	2,584	2,584
Bank borrowings	-	-	445	445
Due to related parties	-	-	22,204	22,204
Trade and other payables	1,673	73,225	45,321	120,219
Contract liabilities	-	1,842	-	1,842
	<u>1,673</u>	<u>75,067</u>	<u>70,554</u>	<u>147,294</u>
Total liabilities	<u>2,374</u>	<u>80,312</u>	<u>149,716</u>	<u>232,402</u>
Net assets acquired	316	90,472	959,478	1,050,266
Less: non-controlling interests	-	-	(31,638)	(31,638)
Proportionate share of identifiable net assets acquired	316	90,472	927,840	1,018,628
Less: Additional non-controlling interests at the Group level	(79)	(22,618)	(454,642)	(477,339)
Purchase consideration	(25,000)	(138,822)	(716,466)	(880,288)
Goodwill	<u>24,763</u>	<u>70,968</u>	<u>243,268</u>	<u>338,999</u>

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

	30 June 2023 (unaudited) AED '000
Non-controlling interests on acquisition	31,638
Additional non-controlling interests at the Group level	477,339
	<u>508,977</u>

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2024 (continued)**

**24 Business combinations under IFRS 3 (continued)**

Following are the subsidiaries which the Group controls through its partially owned subsidiary ADMO.

<b>Sr. no.</b>	<b>Name of subsidiary</b>	<b>Percentage of ownership</b>	<b>Country of incorporation</b>	<b>Principal activities</b>
1	ADMO One Holding Limited	100%	United Arab Emirates	Holding company
2	Nammos Holding STA Ltd	62.47%	Cyprus	Holding company
3	MRINLON2SUB Ltd	62.47%	Cyprus	Holding company
4	Nammos Restaurant London Limited	62.47%	United Kingdom	Restaurant
5	Nammos Restaruant LLC	62.47%	United Arab Emirates	Restaurant
6	ADMO Hospitality Holding Limited	100%	United Arab Emirates	Holding company
7	Mystic Quartz Resorts Ltd	100%	Cyprus	Holding company
8	Monte London Limited	100%	United Kingdom	Hospitality
9	Damesin LTD	100%	Cyprus	Holding company
10	Benestar SA	100%	Greece	Hospitality
11	ADMO Hotel Management Holding Limited	100%	United Arab Emirates	Hotel management

Further these interim condensed consolidated financial statements include the associates through ADMO and their effective ownership as at 30 June 2023 are listed below:

<b>Sr. no.</b>	<b>Name of associate</b>	<b>Percentage of ownership</b>	<b>Country of incorporation</b>	<b>Principal activities</b>
1	WISY Holding Cyprus Ltd	44.40%	Cyprus	Holding company
2	Nammos World SARL	44.40%	Monaco	Holding company
3	WISY Management Cyprus Ltd	44.40%	Cyprus	Holding company

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2024 (continued)**

**25 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	30 June 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	9	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	9	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 six-month period ended 30 June 2024 (continued)**

**25 Group's reorganisations (continued)**

	Notes	30 June 2023 (unaudited) AED '000
Non-current liabilities		
Provision for employees' end of service benefits		1,541,480
Bank borrowings	17	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	17	4,773
Trade and other payables		6,133,333
		<hr/> 9,560,031 <hr/>
Total liabilities		<hr/> 12,902,729 <hr/>
Net asset directly associated with derecognition of a subsidiary		11,560,399
Less: net assets attributable to non-controlling interests		(7,059,849)
		<hr/>
Net assets attributable to owners of the Company		4,500,550
Less: fair value of retained interest	8	(11,957,944)
		<hr/>
Gain on derecognition		(7,457,394) <hr/>

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2024 (continued)**

**26 Discontinued operations and non-current assets held-for-sale**

Non-current asset held-for-sale during the current period

The Board of Directors of the Group approved the acquisition of 51% stake in NTS Middle East FZCO ("NTS") with the intention of subsequent sale to Enersol Rsc Ltd ('Enersol'). On 28 February 2024, the Board of Directors of Enersol approved the acquisition of NTS from Alpha Dhabi Energy Holding LLC. During the period, all closing obligations were completed in relation to the investment and the Group acquired this investment for AED 216 million and classified it as a non-current asset held-for-sale from the date of acquisition in its interim condensed consolidated financial statements as of 30 June 2024.

Discontinued operations during the prior period

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	15	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/>

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2024 (continued)**

**26 Discontinued operations and non-current assets held-for-sale (continued)**

	Six-month ended 30 June 2023 <u>(unaudited)</u> AED '000	Three-month ended 30 June 2023 <u>(unaudited)</u> AED '000
General, administrative and selling expenses	(11)	(9)
Other income	5,689	5,689
Finance costs	(9,089)	(4,544)
	<u>          </u>	<u>          </u>
Net (loss) / gain before tax	(3,411)	1,136
Income tax	-	-
	<u>          </u>	<u>          </u>
Net (loss) / gain after tax	(3,411)	1,136
Impairment	-	-
	<u>          </u>	<u>          </u>
(Loss) / gain from discontinued operations	<u>          </u> <u>          </u>	<u>          </u> <u>          </u>

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:

	30 June 2023 (unaudited) AED '000
Profit after tax	(3,411)
Share of exchange difference arising on translation of foreign operations of an associate	-
	<u>          </u>
Total comprehensive loss from discontinued operations	<u>          </u> <u>          </u>



**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2024 (continued)**

**27 Contingent liabilities and commitments**

	<b>30 June 2024 (unaudited) AED '000</b>	31 December 2023 (audited) AED '000
Letter of guarantees	<b>32,360,417</b>	28,512,131
Letters of credit	<b>1,110,491</b>	818,817
Capital commitments	<b>37,896,456</b>	32,362,887
Purchase commitments	<b>4,960,726</b>	5,378,558
Operating lease commitments	<b>8,030,729</b>	7,403,329

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

**Operating lease commitments of the Group as a lessor**

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

	<b>30 June 2024 (unaudited) AED '000</b>	31 December 2023 (audited) AED '000
Within one year	<b>1,536,214</b>	1,480,843
In the second to fifth year	<b>4,189,930</b>	3,776,049
After five years	<b>2,304,585</b>	2,146,437
	<b>8,030,729</b>	7,403,329

**28 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:

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2024 (continued)**

**28 Segment information (continued)**

- (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.

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
<b>For the period ended 30 June 2024</b>							
External sales	8,671,992	12,127,238	-	4,936,659	3,578,577	-	<b>29,314,466</b>
Inter-segment sales	41,827	-	-	143,928	104,753	(290,508)	-
<b>Total revenue</b>	<b>8,713,819</b>	<b>12,127,238</b>	<b>-</b>	<b>5,080,587</b>	<b>3,683,330</b>	<b>(290,508)</b>	<b>29,314,466</b>
<b>Segment gross profit</b>	<b>2,856,335</b>	<b>1,736,356</b>	<b>-</b>	<b>427,191</b>	<b>1,376,197</b>	<b>(19,317)</b>	<b>6,376,762</b>
General, administrative and selling expenses	(442,874)	(143,288)	-	(81,111)	(1,003,383)	82,992	<b>(1,587,664)</b>
Share of results of associates and joint ventures	(13,468)	43,926	238,707	10,714	88,782	-	<b>368,661</b>
(Reversal of impairment) / impairment of financial and other assets	(9,175)	(34,158)	-	529	(4,894)	-	<b>(47,698)</b>
Other income / (expenses)	76,520	65,414	-	11,432	743,557	(656,176)	<b>240,747</b>
Government grant income	-	-	-	-	-	-	-
Gain on derecognition of a subsidiary	-	-	-	-	-	-	-
Gain on derecognition of investment in associates and joint ventures	-	-	-	-	1,417,680	-	<b>1,417,680</b>
Gain on increase in equity of an associate	-	-	-	-	546,963	-	<b>546,963</b>
Finance costs, net	(23,807)	(86,096)	-	32,974	(240,623)	8,351	<b>(309,201)</b>
<b>Profit before tax</b>	<b>2,443,531</b>	<b>1,582,154</b>	<b>238,707</b>	<b>401,729</b>	<b>2,924,279</b>	<b>(584,150)</b>	<b>7,006,250</b>
Income tax	(67,490)	(190,760)	-	(36,150)	(29,873)	-	<b>(324,273)</b>
<b>Profit after tax</b>	<b>2,376,041</b>	<b>1,391,394</b>	<b>238,707</b>	<b>365,579</b>	<b>2,894,406</b>	<b>(584,150)</b>	<b>6,681,977</b>

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**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2024 (continued)**

**28 Segment information (continued)**

	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 30 June 2023							
External sales	4,865,328	6,793,154	2,732,940	3,917,750	3,831,727	-	22,140,899
Inter-segment sales	145,381	-	-	220,478	173,520	(539,379)	-
Total revenue	5,010,709	6,793,154	2,732,940	4,138,228	4,005,247	(539,379)	22,140,899
Segment gross profit	1,857,564	795,953	608,795	365,169	1,114,413	(120,919)	4,620,975
General, administrative and selling expenses	(531,334)	(104,946)	(974,696)	(102,578)	(630,100)	99,474	(2,244,180)
Share of results of associates and joint ventures	8,212	34,892	412,439	1	13,504	-	469,048
(Reversal of impairment) / impairment of financial and other assets	(32,871)	6,216	(18,791)	(57,414)	(415,146)	-	(518,006)
Other income / (expenses)	156,453	180,529	(1,772)	1,522	726,796	(555,417)	508,111
Government grant income	-	-	330,767	-	-	-	330,767
Gain on derecognition of a subsidiary	-	-	-	-	7,457,394	-	7,457,394
Gain on derecognition of investment in associates and joint ventures	-	-	-	-	-	-	-
Gain on increase in equity of an associate	-	-	-	-	-	-	-
Finance costs, net	(104,456)	3,181	(18,076)	4,052	(65,981)	8,276	(173,004)
Profit before tax	1,353,568	915,825	338,666	210,752	8,200,880	(568,586)	10,451,105
Income tax	(98,577)	(104)	-	-	(15,496)	-	(114,177)
Profit after tax	1,254,991	915,721	338,666	210,752	8,185,384	(568,586)	10,336,928

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2024 (continued)**

**28 Segment information (continued)**

The following table presents segment assets and liabilities of the Group's operating segments as at 30 June 2024.

	<b>Real estate AED'000</b>	<b>Industrial AED'000</b>	<b>Healthcare AED'000</b>	<b>Construction AED'000</b>	<b>Services and other segments AED'000</b>	<b>Eliminations AED'000</b>	<b>Total AED'000</b>
<b>At 30 June 2024 (unaudited)</b>							
Total assets	<b>75,403,283</b>	<b>31,670,228</b>	<b>14,086,047</b>	<b>10,479,784</b>	<b>28,098,063</b>	<b>(4,768,953)</b>	<b>154,968,452</b>
Total liabilities	<b>30,586,601</b>	<b>22,101,953</b>	<b>44</b>	<b>7,741,540</b>	<b>17,456,475</b>	<b>(4,116,527)</b>	<b>73,770,086</b>
<b>At 31 December 2023 (audited)</b>							
Total assets	<b>72,821,016</b>	<b>21,775,856</b>	<b>13,319,989</b>	<b>10,144,124</b>	<b>25,602,681</b>	<b>(3,309,979)</b>	<b>140,353,687</b>
Total liabilities	<b>30,638,552</b>	<b>13,266,925</b>	<b>45</b>	<b>7,563,714</b>	<b>15,535,593</b>	<b>(2,628,173)</b>	<b>64,376,656</b>

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2024 (continued)**

**28 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, Russia, Seychelles, Singapore, Spain, 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:

	<b>UAE</b> <b>AED '000</b>	<b>International</b> <b>AED '000</b>	<b>Total</b> <b>AED '000</b>
<b>30 June 2024 (unaudited)</b>			
<b>Revenue</b>	<b>25,664,296</b>	<b>3,650,170</b>	<b>29,314,466</b>
<b>Gross profit</b>	<b>5,859,216</b>	<b>517,546</b>	<b>6,376,762</b>
<b>Non-current assets</b>	<b>65,226,027</b>	<b>2,622,018</b>	<b>67,848,045</b>
<b>30 June 2023 (unaudited)</b>			
<b>Revenue</b>	20,207,905	1,932,994	22,140,899
<b>Gross profit</b>	4,297,339	323,636	4,620,975
<b>31 December 2023 (audited)</b>			
<b>Non-current assets</b>	63,523,088	3,348,503	66,871,591

**29 Earnings per share**

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

	<b>Six-month ended 30 June</b>		<b>Three-month ended 30 June</b>	
	<b>2024</b> <b>(unaudited)</b>	2023 (unaudited)	<b>2024</b> <b>(unaudited)</b>	2023 (unaudited)
Profit for the period attributable to equity holders of the Company – AED '000	<b>4,329,144</b>	8,881,520	<b>937,629</b>	2,302,048
Weighted average number of ordinary shares issued (million)	<b>10,000</b>	10,000	<b>10,000</b>	10,000
Basic earnings per share (AED)	<b>0.43</b>	0.88	<b>0.09</b>	0.23

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 six-month period ended 30 June 2024 (continued)

### 30 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		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable input	Relationship of unobservable inputs to fair value
	30 June 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000				
<b>Financial assets / (liabilities)</b>						
Quoted equity investment -investments in financial assets at FVTPL	5,829,252	2,114,333	Level 1	Quoted prices in active markets	None	Not applicable
Quoted equity investment -investments in financial assets at FVTOCI	21,304	-	Level 1	Quoted prices in active markets	None	Not applicable
Unquoted investments -investment in financial assets at FVTPL	6,266,344	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	386,260	286,065	Level 3	Comparable method	None	Not applicable
Derivative financial assets	31,472	32,913	Level 2	Significant observable inputs	None	Not applicable
Derivative financial liabilities	342	(12,138)	Level 2	Significant observable inputs	None	Not applicable
<b>Non-financial assets</b>						
Biological assets	18,140	19,039	Level 2	Significant observable inputs	None	Not applicable
Investment properties						
- Plots of land	1,707,958	1,395,952	Level 3	Residual method	None	Not applicable
- Commercial and residential properties	25,205,714	24,950,789	Level 3	Income capitalisation method, discounted cashflow	None	Not applicable
- Property under construction	1,143,138	820,510	Level 3	Income capitalisation method, discounted cashflow	None	Not applicable

There were no transfers between the levels during the period. 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 six-month period ended 30 June 2024 (continued)****31 Seasonality of results**

No income of a seasonal nature was recorded in the interim condensed consolidated financial statements for the six-month period ended 30 June 2024 and 2023.

**32 Events after the reporting period**

- a) On 22 April 2024, Alpha Dhabi Hospitality Holding LLC ('ADHH') and Murban Energy Limited ('Murban'), (both subsidiaries of the Company and collectively referred to as the sellers), along with National Corporation for Tourism & Hotels PJSC ('NCTH' or the buyer), have entered into a share sale and purchase agreement. Pursuant to this agreement, ADHH and Murban agreed to sell certain assets to NCTH in exchange for NCTH shares, subject to specified closing obligations.

As of the reporting date of 30 June 2024, the closing obligations have not been fulfilled and are expected to be completed subsequent to the period end. This acquisition will increase the Company's total shareholding in NCTH. Both the Company and NCTH aim to capitalise on the growing demand for luxury tourism offerings in the UAE and beyond.

- b) On 16 July 2024, Alpha Dhabi Energy Holding LLC ('ADEH' or the 'seller') and Enersol Rsc Ltd ('Enersol' or the buyer), have entered into a share sale and purchase agreement. Pursuant to this agreement, ADEH has agreed to sell 51% of its holding of NTS Middle East FZCO ('NTS'), subject to specified closing obligations.

NTS is a leading global provider of advanced manufacturing, complex tool repair and rental solutions for the Oil and Gas sector.

- c) Subsequent to the reporting period, Aldar Commercial 2 Property Management FZ-LLC (a subsidiary of the Group) signed an agreement to acquire "6 Falak", a newly built Grade A office building located in Dubai for a consideration of AED 255,000 thousand. At the date of issuance of these condensed consolidated financial statements, the initial acquisition accounting of this transaction is not complete.
- d) Mawarid Holding Investment LLC (a subsidiary of the Group) has formed joint venture with Plenty Unlimited, a U.S.-based corporation, with equal ownership stakes subject to closing conditions. The principal objective of this venture is to develop a network of indoor farms within Gulf Cooperation Council member countries. The joint venture plans to build five farms in the region over the next five years. An initial combined investment of about \$130 million by the companies will fund the construction of an indoor farm in Abu Dhabi. The farm aims to produce over 4.5 million pounds of premium strawberries annually.

**33 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 31 July 2024.