

**ALPHA DHABI HOLDING PJSC**

**Review report and interim  
condensed consolidated financial  
statements for the six-month  
period ended 30 June 2022 (unaudited)**

## **ALPHA DHABI HOLDING PJSC**

### **Review report and interim condensed consolidated financial statements for the six-month period ended 30 June 2022**

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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 2022 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 a summary of significant accounting policies 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  
28 July 2022  
Abu Dhabi  
United Arab Emirates

**Interim condensed consolidated statement of financial position  
as at 30 June 2022**

		30 June 2022 (unaudited) AED '000	31 December 2021 (audited) AED '000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	11,567,929	6,365,210
Intangible assets	6	1,321,499	1,211,193
Goodwill	7	4,749,005	451,672
Biological assets		26,064	25,273
Investment properties	8	18,668,645	434,713
Right-of-use assets	9	1,182,640	588,642
Investment in associates and joint ventures	10	4,214,228	11,688,648
Investment in financial assets	11	1,829,904	1,650
Islamic financing assets	12	1,171,187	-
Contract assets	13	496,996	687,978
Trade and other receivables	14	662,454	52,713
<b>Total non-current assets</b>		<b>45,890,551</b>	<b>21,507,692</b>
<b>Current assets</b>			
Investment in financial assets	11	4,917,426	1,000,424
Islamic financing assets	12	389,478	-
Contract assets	13	4,959,262	5,055,762
Trade and other receivables	14	16,120,325	6,717,679
Inventories	15	6,960,296	697,981
Development work-in-progress	16	4,403,483	147,012
Due from related parties	17	1,074,795	1,326,790
Cash and bank balances	18	16,622,894	7,755,403
<b>Total current assets</b>		<b>55,447,959</b>	<b>22,701,051</b>
Assets of group held-for-sale	28	-	3,138,608
		<b>55,447,959</b>	<b>25,839,659</b>
<b>Total assets</b>		<b>101,338,510</b>	<b>47,347,351</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	19	10,000,000	10,000,000
Statutory reserve		318,325	318,325
Merger reserve	20	9,889,747	8,723,368
Other reserves		(183,601)	(2,908)
Reserves of a group held-for-sale		-	13,788
Retained earnings		10,218,822	3,964,433
<b>Equity attributable to the Owners of the Company</b>		<b>30,243,293</b>	<b>23,017,006</b>
Hybrid equity instruments	21	1,815,646	-
Non-controlling interests		24,102,187	2,954,575
<b>Total equity</b>		<b>56,161,126</b>	<b>25,971,581</b>

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 2022**

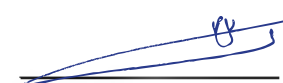
	Notes	30 June 2022 (unaudited) AED '000	31 December 2021 (audited) AED '000
<b>Non-current liabilities</b>			
Lease liabilities	9	1,084,310	545,581
Loan from a related party	17	13,300	13,300
Provision for employees' end of service benefits		956,646	658,645
Bank borrowings	22	11,872,888	4,277,302
Non-convertible sukuk	23	3,641,546	-
Trade and other payables	24	1,827,834	45,252
<b>Total non-current liabilities</b>		<b>19,396,524</b>	<b>5,540,080</b>
<b>Current liabilities</b>			
Lease liabilities	9	117,421	41,858
Due to related parties	17	953,731	749,811
Bank borrowings	22	935,337	1,306,425
Non-convertible sukuk	23	36,907	-
Trade and other payables	24	17,462,808	9,914,951
Contract liabilities	25	5,447,185	1,634,318
Margins against letters of guarantee	26	827,471	-
<b>Total current liabilities</b>		<b>25,780,860</b>	<b>13,647,363</b>
Liabilities of group held-for-sale	28	-	2,188,327
		<b>25,780,860</b>	<b>15,835,690</b>
<b>Total liabilities</b>		<b>45,177,384</b>	<b>21,375,770</b>
<b>Total equity and liabilities</b>		<b>101,338,510</b>	<b>47,347,351</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 2022**

	Notes	6 months ended 30 June		3 months ended 30 June	
		2022 (unaudited) AED '000	2021 (unaudited) AED '000	2022 (unaudited) AED '000	2021 (unaudited) AED '000
<b>Revenue</b>	<b>27</b>	<b>17,128,796</b>	5,476,112	<b>8,995,951</b>	4,456,272
Direct costs		<b>(12,134,996)</b>	(3,717,076)	<b>(6,731,404)</b>	(2,811,903)
<b>Gross profit</b>		<b>4,993,800</b>	1,759,036	<b>2,264,547</b>	1,644,369
General, administrative and selling expenses		<b>(1,470,646)</b>	(284,660)	<b>(999,171)</b>	(261,258)
Share of results of associates and joint ventures		<b>(140,611)</b>	838	<b>(209,883)</b>	(6,517)
Impairment of financial assets and contract assets		<b>(88,463)</b>	21,374	<b>(51,133)</b>	23,161
Investment and other income		<b>969,426</b>	140,547	<b>361,712</b>	135,281
Gain on bargain purchase of subsidiaries	<b>30</b>	<b>9,104</b>	-	<b>9,104</b>	-
Gain on derecognition and partial disposal of investment in associates and joint ventures	<b>10</b>	<b>3,659,356</b>	-	<b>3,659,356</b>	-
Foreign exchange (loss) / gain		<b>(7,495)</b>	120,253	<b>13,379</b>	120,253
Finance costs, net		<b>(126,562)</b>	(28,935)	<b>(93,293)</b>	(26,641)
<b>Profit before tax from continuing operations</b>		<b>7,797,909</b>	1,728,453	<b>4,954,618</b>	1,628,648
Income tax		<b>(26,559)</b>	4,181	<b>(19,035)</b>	4,181
<b>Profit after tax from continuing operations</b>		<b>7,771,350</b>	1,732,634	<b>4,935,583</b>	1,632,829
Profit / (loss) for the period from discontinued operations	<b>28</b>	<b>126,456</b>	(6,745)	<b>123,115</b>	(6,745)
<b>Profit after tax</b>		<b>7,897,806</b>	1,725,889	<b>5,058,698</b>	1,626,084
<b>Profit after tax attributable to:</b>					
Owners of the Company		<b>6,287,333</b>	831,622	<b>4,314,730</b>	731,122
Non-controlling interests		<b>1,610,473</b>	894,267	<b>743,968</b>	894,962
		<b>7,897,806</b>	1,725,889	<b>5,058,698</b>	1,626,084
Earnings per share attributable to equity holders of the company (AED)		<b>0.63</b>	0.20	<b>0.43</b>	0.09

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 2022**

	6 months ended 30 June		3 months ended 30 June	
	2022 (unaudited) AED '000	2021 (unaudited) AED '000	2022 (unaudited) AED '000	2021 (unaudited) AED '000
<b>Profit after tax</b>	<b>7,897,806</b>	1,725,889	<b>5,058,698</b>	1,626,084
<b>Other comprehensive (loss) / income:</b>				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Fair value (loss) / gain on debt instruments measured at FVTOCI	(24,018)	2,451	(11,473)	2,451
Fair value (loss) / gain arising on hedging instruments during the period	(609)	1,026	(7,988)	1,026
Exchange differences arising on translation of foreign operations	(209,074)	(112,628)	(18,110)	(112,628)
Share of other comprehensive loss of associates and joint ventures	(20,042)	-	(226)	-
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Fair value gain on investments in equity instruments designated at FVTOCI	51,472	140,000	52,116	140,000
Share of other comprehensive loss of associates and joint ventures	(4,122)	-	(18,370)	-
<b>Total other comprehensive (loss) / income</b>	<b>(206,393)</b>	30,849	<b>(4,051)</b>	30,849
<b>Total comprehensive income</b>	<b>7,691,413</b>	1,756,738	<b>5,054,647</b>	1,656,933
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	6,119,556	928,998	4,288,618	828,498
Non-controlling interests	1,571,857	827,740	766,029	828,435
<b>Total comprehensive income</b>	<b>7,691,413</b>	1,756,738	<b>5,054,647</b>	1,656,933

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 2022**

	Share capital AED '000	Statutory reserve AED '000	Contributed capital AED '000	Merger reserve AED '000	Restricted reserve AED '000	Other reserves AED '000	Retained earnings AED '000	Attributable to the Owners of the Group AED '000	Hybrid equity instruments AED '000	Non- controlling interests AED '000	Total equity AED '000
Balance at 1 January 2021 (audited)	300	150	214,335	-	72,379	-	727,819	1,014,983	-	30,477	1,045,460
Profit for the period	-	-	-	-	-	-	831,622	831,622	-	894,267	1,725,889
Other comprehensive income / (loss) for the period	-	-	-	-	-	97,376	-	97,376	-	(66,527)	30,849
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>97,376</b>	<b>831,622</b>	<b>928,998</b>	<b>-</b>	<b>827,740</b>	<b>1,756,738</b>
Equity arising from business combinations under common control (Note 29)	-	-	9,752,071	-	-	-	-	9,752,071	-	2,454,174	12,206,245
Increase in share capital (Note 19)	9,999,700	-	(9,966,406)	-	-	-	(33,294)	-	-	-	-
Non-controlling interests arising from business combinations under common control (Note 29)	-	-	-	-	-	-	-	-	-	212,525	212,525
Dividend	-	-	-	-	-	-	-	-	-	(1,189,247)	(1,189,247)
Net movement in restricted reserve	-	-	-	-	63,366	-	(63,366)	-	-	-	-
Net movement in reserves	-	-	-	-	4	-	-	4	-	1	5
Non-controlling interests arising from incorporation of a new subsidiary	-	-	-	-	-	-	-	-	-	60	60
<b>Balance at 30 June 2021 (unaudited)</b>	<b>10,000,000</b>	<b>150</b>	<b>-</b>	<b>-</b>	<b>135,749</b>	<b>97,376</b>	<b>1,462,781</b>	<b>11,696,056</b>	<b>-</b>	<b>2,335,730</b>	<b>14,031,786</b>

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 2022**

	Share capital AED '000	Statutory reserve AED '000	Contributed capital AED '000	Merger reserve AED '000	Restricted reserve AED '000	Other reserves AED '000	Retained earnings AED '000	Attributable to the Owners of the Group AED '000	Hybrid equity instruments AED '000	Non- controlling interests AED '000	Total equity AED '000
Balance at 1 January 2022 (audited)	10,000,000	318,325	-	8,723,368	-	10,880	3,964,433	23,017,006	-	2,954,575	25,971,581
Profit for the period	-	-	-	-	-	-	6,287,333	6,287,333	-	1,610,473	7,897,806
Other comprehensive loss for the period	-	-	-	-	-	(167,777)	-	(167,777)	-	(38,616)	(206,393)
Total comprehensive (loss)/income for the period	-	-	-	-	-	(167,777)	6,287,333	6,119,556	-	1,571,857	7,691,413
Equity arising from business combinations under common control (Note 29)	-	-	-	861,818	-	-	-	861,818	-	354,957	1,216,775
Acquisition of assets from entities under common control (Note 20)	-	-	-	754,820	-	-	-	754,820	-	-	754,820
Non-controlling interests arising from business combinations under common control (Note 29)	-	-	-	-	-	-	-	-	-	70,360	70,360
Non-controlling interests arising from acquisition of subsidiaries (Note 30)	-	-	-	-	-	-	-	-	-	19,510,392	19,510,392
Hybrid equity instruments arising on acquisition of a subsidiary (Note 30)	-	-	-	-	-	-	-	-	1,126,639	-	1,126,639
Hybrid equity instruments issued during the period (Note 21)	-	-	-	-	-	-	-	-	689,007	-	689,007
Transfer to non-controlling interests on dilution of ownership (Note 20)	-	-	-	(450,259)	-	-	(59,648)	(509,907)	-	509,907	-
Dividend	-	-	-	-	-	-	-	-	-	(872,464)	(872,464)
Movement in non-controlling interests on disposal of subsidiaries (Note 28)	-	-	-	-	-	-	-	-	-	2,311	2,311
Transfer arising from assets held-for-sale	-	-	-	-	-	(26,704)	26,704	-	-	-	-
Non-controlling interests arising from formation of new subsidiary	-	-	-	-	-	-	-	-	-	292	292
<b>At 30 June 2022</b>	<b>10,000,000</b>	<b>318,325</b>	<b>-</b>	<b>9,889,747</b>	<b>-</b>	<b>(183,601)</b>	<b>10,218,822</b>	<b>30,243,293</b>	<b>1,815,646</b>	<b>24,102,187</b>	<b>56,161,126</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 2022**

	Notes	6-month period ended 30 June	
		2022 (unaudited) AED '000	2021 (unaudited) AED '000
<b>Cash flows from operating activities</b>			
Profit before tax from continuing operations		7,797,909	1,728,453
Profit/(loss) before tax from discontinuing operations		126,456	(6,745)
<b>Adjustment for non-cash charges:</b>			
Depreciation of property, plant and equipment		470,708	117,923
Amortisation of intangible assets		78,144	1,825
Depreciation of right-of-use assets		40,850	5,603
Depreciation of investment properties		164,051	3,011
Provision for employees' end of service benefits		90,322	24,797
Re-measurement of biological assets		(791)	129
Share of results of associates and joint ventures		140,611	(838)
Interest expense on lease liabilities		20,375	1,512
Loss on lease modifications		2,095	-
Loss on lease cancellations		5,229	-
Net changes in fair value of derivative financial instruments		(13,182)	316
Gain on disposal of property, plant and equipment		(233,516)	(45)
Gain on disposal of investment properties		(31,423)	-
Net changes in fair value of investments carried at fair value through profit and loss ("FVTPL")		(185,004)	26,301
Interest on non-convertible sukuk		5,613	-
Impairment of financial assets		88,463	-
Reversal of impairment against assets of group held-for-sale		(36,169)	-
Dividend income		(251,661)	-
Gain on disposal of financial investments		20,043	-
Write-off of property, plant and equipment		1,589	37
Finance income		(56,091)	(4,091)
Finance costs		162,277	32,286
Provision for slow moving and obsolete inventories		2,267	1,597
Provision on islamic financial assets		52,681	-
Amortisation of borrowing costs		(2,108)	267
Fair value gain arising on remeasurement of a joint venture	10	(116,431)	-
Gain on bargain purchase of a subsidiary	30	(9,104)	-
Reversal of impairment allowance against debt instruments		(1,791)	-
Gain on disposal of investment in associates	10	(3,659,356)	-
Goodwill written-off		265	(78,464)
Development work-in-progress written-off	16	18,408	-
Gain on disposal of subsidiaries	28	(123,115)	-
Operating cashflows before movement in working capital		4,568,614	1,853,874

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 2022 (continued)**

	Notes	6-month period ended 30 June	
		2022	2021
		(unaudited) AED '000	(unaudited) AED '000
<b>Movements in working capital</b>			
Decrease in inventories		7,105	59,634
Decrease in trade and other receivables		343,948	1,634,674
Increase in Islamic financing assets		(8,930)	(295,468)
Increase in development-in-progress		(236,780)	(240)
Decrease / (increase) in contract assets		503,532	(127,688)
Decrease in due from related parties		386,976	711,779
Increase in contract liabilities		1,491,287	615,149
Decrease in trade and other payables		(2,305,451)	(275,219)
Increase / (decrease) in due to related parties		44,281	(1,372,546)
Increase in deferred tax		(3,759)	(400)
Decrease in margins against letters of guarantee		(73,969)	(97,141)
Decrease in wakala deposits with Islamic financial institutions		-	80,064
		<hr/>	<hr/>
<b>Cash generated from operating activities</b>		<b>4,716,854</b>	<b>2,786,472</b>
Employees' end of service benefits paid		(50,311)	(23,066)
Income tax paid		(100,402)	(14,157)
		<hr/>	<hr/>
<b>Net cash generated from operating activities</b>		<b>4,566,141</b>	<b>2,749,249</b>
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Payments for purchases of property, plant and equipment		(1,607,254)	(130,320)
Cash inflows on business combinations		9,221,386	1,095,420
Payment for the acquisition of subsidiaries		(403,243)	-
Proceeds from disposal of property, plant and equipment		18,219	147
Payments for purchases of intangible assets		(5,942)	(517)
Proceeds from disposal of investments in financial assets		305,037	24,147
Payments for purchase of investment properties		(122,283)	-
Payments for investment in associate and joint ventures	8	(847,182)	-
Proceeds for disposal of investment properties		77,598	-
Payments for right-of-use assets		-	(4,066)
Dividend received from associates and joint ventures		1,590	990
Payments for investment in financial assets		(4,838,736)	(1,128)
Deposit placed with banks		(1,312,454)	(145)
Movement in restricted cash		(4,495,308)	-
Proceed from disposal of subsidiaries, net of cash disposed		105,624	-
Dividend income received		251,661	-
Finance income received		22,470	4,091
		<hr/>	<hr/>
<b>Net cash (used in) / from investing activities</b>		<b>(3,628,817)</b>	<b>988,619</b>
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The accompanying notes form an integral part of the interim condensed consolidated financial statements.

**Interim condensed consolidated statement of cash flows  
for the six-month period ended 30 June 2022 (continued)**

	<b>6-month period ended 30 June</b>	
	<b>2022</b> <b>(unaudited)</b> <b>AED '000</b>	<b>2021</b> <b>(unaudited)</b> <b>AED '000</b>
<b>Cash flows from financing activities</b>		
Repayment of borrowings	<b>(1,476,548)</b>	(339,900)
Proceeds from borrowings	<b>4,223,629</b>	115,981
Issue of hybrid equity instruments	<b>689,007</b>	-
Dividend paid to non-controlling interest holders	<b>(872,464)</b>	(89,247)
Movement in minority interests	<b>-</b>	61
Finance costs paid	<b>(167,352)</b>	(21,431)
Payment of lease liabilities	<b>(59,034)</b>	(2,232)
Payment for derivative financial instruments	<b>(9,841)</b>	(6,393)
	<hr/>	<hr/>
<b>Net cash from / (used in) financing activities</b>	<b>2,327,397</b>	(343,161)
	<hr/>	<hr/>
<b>Net increase in cash and cash equivalents</b>	<b>3,264,721</b>	3,394,707
Effect of foreign exchange rate changes	<b>(90,027)</b>	(112,628)
Cash and cash equivalents at the beginning of the period	<b>7,006,620</b>	474,775
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the period</b>	<b>10,181,314</b>	3,756,854
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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 2022****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 comparative amounts for the period ended 30 June 2021 include the financial position and performance of certain subsidiaries acquired as business combinations under common control with effect from 1 April 2021 and are therefore not comparable to that extent. The principal activities of the Company and its subsidiaries (together referred to as “the Group”) 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;
- Islamic banking and financial services, including Shariah-compliant loans and deposits;
- Tourism and hospitality-related investments, development and management;
- Industrial production-related investments, development and management;
- Forestry and natural vegetation management including farming, agriculture/related investments and management;
- Oil and gas engineering, construction and operation management services;
- Production and supply of ready-mix concrete;
- Investment in a diverse range of industries;
- Manufacturing, supply, installation and fabrication of aluminium and glass panels;
- Security services;
- Manufacturing of motor vehicles;
- Facilities management services and medical billing services;
- Renewable energy power plants; and
- Digital banking services.

**2 Basis of preparation****Statement of compliance**

These interim condensed consolidated financial statements for the six-month period ended 30 June 2022 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 2021. In addition, results for the six-month period ended 30 June 2022 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2022.

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2022 (continued)****2 Basis of preparation (continued)****Statement of compliance (continued)**

These interim condensed consolidated financial statements as at 30 June 2022 include the financial performance and position of the Group as disclosed in its annual consolidated financial statements for the year ended 31 December 2021 and new subsidiaries acquired during the current period as disclosed in Note 29 and Note 30.

**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 significant 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 2021, and the notes attached thereto, except for the adoption of certain new and revised standards, that became effective in the current period as set out below.

**a) Amendment to standards and interpretations issued and effective during the financial year beginning 1 January 2022***Reference to the Conceptual Framework - Amendments to IFRS 3*

The amendments update an outdated reference to the Conceptual Framework in IFRS 3 without significantly changing the requirements in the standard.

*Property, Plant and Equipment - Proceeds before Intended Use - amendments to IAS 16*

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the cost of producing those items, in the interim condensed consolidated statement of profit or loss.

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2022 (continued)****3 Summary of significant accounting policies (continued)****a) Amendment to standards and interpretations issued and effective during the financial year beginning 1 January 2022 (continued)***Annual Improvements to IFRS Standards 2018–2020*

The Annual Improvements include amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards (effective from January 1, 2022), IFRS 9 Financial Instruments (effective from January 1, 2022), IFRS 16 Leases (effective date not yet decided), IFRS 3 Business Combinations (effective from 1 January 2022), IAS 16 Property, Plant and Equipment and IAS 41 Agriculture (effective from 1 January 2022).

**b) New standards and amendments issued but not yet effective***Classification of Liabilities as Current or Non-Current - amendments to IAS 1 (effective from 1 January 2023)*

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the interim condensed consolidated statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

*Amendment to IAS 12 (effective from 1 January 2023)*

The deferred tax related to assets and liabilities arising from a single transaction that clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations.

*IFRS 17: Insurance Contracts (effective from 1 January 2023)*

IFRS 17 requires insurance liabilities to be measured at a current fulfilment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. IFRS 17 supersedes IFRS 4 Insurance Contracts as at January 1, 2023.

*Amendments to IFRS Insurance Contracts (effective from 1 January 2023)*

IFRS 17 to address concerns and implementation challenges that were identified after IFRS 17 was published in 2017.

*Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures (2011)*

The amendment relates to the treatment of the sale or contribution of assets from an investor to its associate or joint venture. (Effective date deferred indefinitely. Adoption is still permitted).

*Extension of the Temporary Exemption from Applying IFRS 9 (Amendment to IFRS 4) (effective from 1 January 2023)*

The amendment changes the fixed expiry date for the temporary exemption in IFRS 4 'Insurance contracts' from applying IFRS 9 'Financial Instrument', so that entities would be required to apply IFRS 9.

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2022 (continued)****3 Summary of significant accounting policies (continued)****b) New standards and amendments issued but not yet effective (continued)**

*Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2 (effective from 1 January 2023)*

The amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies. Further amendments explain how an entity can identify a material accounting policy. Examples of when an accounting policy is likely to be material are added. To support the amendment, the Board has also developed guidance and examples to explain and demonstrate the application of the ‘four-step materiality process’ described in IFRS Practice Statement 2.

*Definition of Accounting Estimates - Amendments to IAS 8 (effective from 1 January 2023)*

The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in interim condensed consolidated financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in interim condensed consolidated financial statements to be measured in a way that involves measurement uncertainty. The amendments clarify that a change in accounting estimate that results from new information or new developments is not the correction of an error.

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.

**c) Significant accounting policies of subsidiaries acquired during 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 2021, the Group has adopted the following accounting policies in preparation of the interim condensed consolidated financial statements due to acquisition of additional subsidiaries during the period.

*Revenue from contracts with customers for sale of properties and provision of services*

Under the terms of certain contracts in the UAE, the Group is contractually restricted from redirecting sold properties to another customer and has an enforceable right to payment for work done. Therefore, revenue from construction of residential properties in the UAE is recognised over time on a percentage of completion method, i.e., based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs.

In respect of the Group’s contracts for development of certain residential properties in Egypt, the Group has assessed that transfer of control happens only at the time of handover of completed units to customers and accordingly the related revenue is recognised at that time.

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2022 (continued)****3 Summary of significant accounting policies (continued)****c) Significant accounting policies of subsidiaries acquired during period (continued)***Management fee income*

The Group manages construction of properties under long term contracts with customers, for which it earns a management fee. Such management fee income is recognised over time using the input method to recognise revenue upon the satisfaction of performance obligations. Where the outcome of a contract cannot be estimated reliably, revenue is recognised based on the consideration to which the Group expects to be contractually entitled based the Group's performance obligations completed up to the reporting date.

*Service charges and expenses recoverable from tenants*

For investment properties held primarily to earn rental income, the Group enters into lease agreements that fall within the scope of IFRS 16. Such lease agreements generally include common area services (security, maintenance, utilities, health and safety etc.) as well as management and customer care services. The Group has determined that these services constitute distinct non-lease components (distinct from the right-to-use the underlying asset) and are within the scope of IFRS 15. The consideration charged to tenants for these services are separately specified in the lease agreements and invoiced accordingly. The Group applies the time elapsed method to recognise revenue over time for such services. Income arising from cost recharged to tenants is recognised in the period in which the cost can be contractually recovered. The Group records revenue on a gross basis, being the principal controlling the services before transferring them to the customer.

*Income from education services*

Registration fee is recognised as income when it is received. Tuition fee income is recognised over the period of time over which tuition services are rendered. Tuition fees received in advance are recorded as deferred revenue.

*Share-based payments*

The Group makes cash-settled share-based payments to eligible employees, for which a liability is recognised for the services acquired. The liability is initially measured at fair value at the grant date and at each reporting date up to and including the settlement date. Changes in fair value, net of any changes in investments held, are recognised in the interim condensed consolidated statement of profit or loss. The Group does not have any equity-settled share-based payments.

*Government grants*

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received. Government grants income is recognised in the interim condensed consolidated statement of profit or loss on a systematic basis over the periods in which the Group recognises the related costs which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-monetary assets are recognised as a deferred government grant in the interim condensed consolidated statement of financial position and transferred to the interim condensed consolidated statement of profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in the interim consolidated statement of profit or loss in the period in which they become receivable. The benefit of a government loan at a concessional rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2022 (continued)****3 Summary of significant accounting policies (continued)****c) Significant accounting policies of subsidiaries acquired during period (continued)***Government grants (continued)*

Land granted by the Government is recognised at nominal value where there is reasonable assurance that the land will be received and the Group will comply with any attached conditions, where applicable.

*Sukuk*

Sukuks are stated at amortised cost using the effective profit rate method. The profit attributable to the sukuk is calculated by applying the prevailing market profit rate, at the time of issue, for similar sukuk instruments and any difference with the profit distributed is added to the carrying amount of the sukuk.

**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 2021, except as given below:

*Use of practical expedient in recognising management fee*

In line with a tripartite agreement with the Government of Abu Dhabi (the "Government"), and an entity (the "Entity"). The Group is managing the Entity's operations and all its projects. In return, the Group is entitled to a fee for provision of the management services. The Group has assessed that it has a right to the management fee to the extent of performance obligations completed as agreed between the parties. Accordingly, in line with the requirements of IFRS 15, the Group uses the practical expedient and recognises management fees on the basis of the actual cash paid for projects of the Entity.

*Hybrid equity instruments*

In the process of classifying a financial instrument, management has made various judgments. Judgment is needed to determine whether a financial instrument, or its component parts, on initial recognition should be classified as a financial liability, a financial asset or an equity instrument in accordance with their respective definitions and the substance of the contractual arrangement. In making its judgment, the Group considered the detailed criteria and related guidance for classification as set out in IAS 32. This included assessing whether the instrument includes a contractual obligation to deliver cash or other financial asset to another entity and whether it may be settled through an equity instrument of a Group entity. Based on the criteria, the Group concluded that the hybrid equity instruments are a part of equity.

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2022 (continued)****4 Significant accounting judgements and estimates (continued)***Control over Aldar Properties PJSC*

Note 30 explains that the Group has attained control of Aldar Properties PJSC (“Aldar”) through a business combination and classified it as a subsidiary of the Group, notwithstanding its ownership of less than half of the outstanding share capital. The Group determined that it controls Aldar based on the following criteria:

- a) the Group has appointed four out of the total seven members of Aldar’s board (“Board”) with effect from 11 April 2022;
- b) resolutions of the Board and therefore decisions, are issued based on a simple majority, thus giving the Group outright control over decision making by the Board;
- c) in accordance with Aldar’s articles of association, the Board is fully empowered to manage and carry out all acts and transactions on behalf of the entity, including supervision of Aldar’s business affairs, ensuring the effectiveness of governance, overseeing management, as well as appointing and removing Aldar’s senior management; and
- d) the Group is the single largest shareholder of Aldar with almost 32% of the outstanding share capital.

In making this judgement, the Group considered the absolute size of its holding in Aldar, ability of other shareholders to limit its nominations to the Board, and the Group’s majority representation on the Board. Therefore, based on the above factors, the Group has clearly established control over Aldar and accordingly its results have been included in these interim condensed consolidated financial statements.

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2022 (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 2021 (audited)</b>							
Cost	225,234	1,872,375	2,628,726	6,905,029	606,833	559,383	12,797,580
Less: accumulated depreciation	-	(869,815)	(1,074,940)	(4,026,955)	(460,660)	-	(6,432,370)
Net carrying value at 31 December 2021	225,234	1,002,560	1,553,786	2,878,074	146,173	559,383	6,365,210
Additions	-	700,645	74,030	58,189	86,819	687,571	1,607,254
Depreciation charge	-	(85,224)	(142,601)	(179,795)	(63,088)	-	(470,708)
Acquired in common control business combinations (Note 29)	-	313,993	74,543	1,785	61,126	60,640	512,087
Assets arising on acquisition of subsidiaries (Note 30)	-	3,233,551	10,269	8,545	230,835	124,365	3,607,565
Elimination on disposal of subsidiaries (Note 28)	-	-	-	(73)	(1,988)	-	(2,061)
Transfer from assets of group held-for-sale (Note 28)	-	20,129	-	443	11,449	-	32,021
Transfers	-	9,045	2,108	185	3,711	(21,059)	(6,010)
Transfers from development work-in-progress (Note 16)	-	2,764	-	-	-	-	2,764
Transfers to investment in associates and joint ventures (Note 10)	-	(1,058)	-	(22,528)	(50)	-	(23,636)
Net carrying value of disposals	-	(4,785)	(7,681)	(33,454)	(999)	-	(46,919)
Write-off	-	-	-	-	-	(1,589)	(1,589)
Foreign currency translation	-	(4,264)	(246)	(1,900)	(900)	(739)	(8,049)
<b>Net carrying value at 30 June 2022</b>	<b>225,234</b>	<b>5,187,356</b>	<b>1,564,208</b>	<b>2,709,471</b>	<b>473,088</b>	<b>1,408,572</b>	<b>11,567,929</b>
<b>At 30 June 2022 (unaudited)</b>							
Cost	225,234	6,148,766	2,825,699	6,586,090	1,021,415	1,408,572	18,215,776
Less: accumulated depreciation	-	(961,410)	(1,261,491)	(3,876,619)	(548,327)	-	(6,647,847)
Net carrying value	225,234	5,187,356	1,564,208	2,709,471	473,088	1,408,572	11,567,929

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2022 (continued)**

**6 Intangible assets**

	Software AED '000	Customer related intangible AED '000	Trademark AED '000	Customer contracts and licenses AED '000	Total AED '000
<b>At 31 December 2021 (audited)</b>					
Cost	33,352	1,286,100	736	-	1,320,188
Less: accumulated amortisation	(18,452)	(90,100)	(443)	-	(108,995)
	<u>14,900</u>	<u>1,196,000</u>	<u>293</u>	<u>-</u>	<u>1,211,193</u>
Net carrying value at 31 December 2021					
Acquired in common control business combinations (Note 29)	5,869	-	754	-	6,623
Assets arising on acquisition of subsidiaries (Note 30)	26,352	45,196	371	104,711	176,630
Additions	5,274	96	572	-	5,942
Amortisation charge	(5,650)	(65,334)	(710)	(6,450)	(78,144)
Foreign currency translation	(28)	-	-	(717)	(745)
	<u>46,717</u>	<u>1,175,958</u>	<u>1,280</u>	<u>97,544</u>	<u>1,321,499</u>
Net carrying value at 30 June 2022					
<b>At 30 June 2022 (unaudited)</b>					
Cost	71,410	1,331,392	2,643	103,989	1,509,434
Less: accumulated depreciation	(24,693)	(155,434)	(1,363)	(6,445)	(187,935)
	<u>46,717</u>	<u>1,175,958</u>	<u>1,280</u>	<u>97,544</u>	<u>1,321,499</u>
Net carrying value					

**7 Goodwill**

	30 June 2022 (unaudited) AED '000	31 December 2021 (audited) AED '000
At the beginning of the period/year	451,672	-
Acquired in common control business combinations (Note 29)	-	451,672
Assets arising on acquisition of subsidiaries (Note 30)	4,299,468	-
Impairment (Note 30)	(265)	-
Foreign currency translation	(1,870)	-
	<u>4,749,005</u>	<u>451,672</u>
Net carrying value		

The goodwill in Aldar is accounted for based on provisional fair values of goodwill which, will be finalised within 12 months from the date of acquisition. The finalisation of the purchase price allocation may result in a bifurcation of the assets arising on acquisition of subsidiaries between net assets and goodwill.

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2022 (continued)**

**8 Investment properties**

	<b>Land AED '000</b>	<b>Commercial and Residential properties AED '000</b>	<b>Total AED '000</b>
<b>At 31 December 2021 (audited)</b>			
Cost	62,475	482,709	545,184
Less: accumulated depreciation	-	(110,471)	(110,471)
Net carrying value at 31 December 2021	<u>62,475</u>	<u>372,238</u>	<u>434,713</u>
Additions	-	122,283	122,283
Depreciation charge	-	(164,051)	(164,051)
Assets arising on acquisition of subsidiaries (Note 30)	561,240	17,938,641	18,499,881
Net carrying value of disposals	-	(46,175)	(46,175)
Transfer from assets of group held-for-sale (Note 28)	213,902	3,936	217,838
Transfer to development work-in-progress (Note 16)	-	(378,584)	(378,584)
Transfer from inventories	-	674	674
Foreign exchange translation	-	(17,934)	(17,934)
<b>Net carrying value at 30 June 2022</b>	<b><u>837,617</u></b>	<b><u>17,831,028</u></b>	<b><u>18,668,645</u></b>
<b>At 30 June 2022 (unaudited)</b>			
Cost	837,617	18,107,285	18,944,902
Less: accumulated depreciation	-	(276,257)	(276,257)
<b>Net carrying value</b>	<b><u>837,617</u></b>	<b><u>17,831,028</u></b>	<b><u>18,668,645</u></b>

Investment properties comprise plots of land as well as commercial and residential properties in the United Arab Emirates and overseas. Valuations were performed by independent valuers not connected with the Group as on 31 December 2021, for some properties, whilst internal valuations were performed for others.

There has been no significant change in fair value at 30 June 2022, and the fair values approximate the carrying value as on that date. The investments are classified as a Level 3 investments in the fair value hierarchy. There have been no transfers between levels during the period.

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2022 (continued)**

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

*Right-of-use assets*

The movement in right-of-use assets during the period/year is as follows:

	Land AED '000	Building AED '000	Equipment AED '000	Vehicle AED '000	Total AED '000
<b>At 31 December 2021 (audited)</b>					
Cost	472,319	190,778	-	-	663,097
Less: accumulated depreciation	(42,588)	(31,867)	-	-	(74,455)
Net carrying value at 31 December 2021	429,731	158,911	-	-	588,642
Additions	-	133,127	-	12,549	145,676
Acquired in common control business combinations (Note 29)	-	20,337	-	-	20,337
Assets arising on acquisition of subsidiaries (Note 30)	345,238	149,602	150	-	494,990
Depreciation for the period	(16,583)	(21,936)	(7)	(2,324)	(40,850)
Transfer from assets of group held-for-sale (Note 28)	-	3,502	-	-	3,502
Modifications for the period	5,537	1,317	-	-	6,854
Lease cancellations during the period	(5,902)	(5,444)	-	-	(11,346)
Eliminations on disposal of a subsidiary (Note 28)	-	(1,070)	-	-	(1,070)
Eliminations on acquisition of subsidiary	-	(23,889)	-	-	(23,889)
Foreign currency translation	-	(206)	-	-	(206)
<b>Net carrying value at 30 June 2022</b>	<b>758,021</b>	<b>414,251</b>	<b>143</b>	<b>10,225</b>	<b>1,182,640</b>
<b>At 30 June 2022 (unaudited)</b>					
Cost	816,988	477,672	150	12,549	1,307,359
Less: accumulated depreciation	(58,967)	(63,421)	(7)	(2,324)	(124,719)
<b>Net carrying value</b>	<b>758,021</b>	<b>414,251</b>	<b>143</b>	<b>10,225</b>	<b>1,182,640</b>

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2022 (continued)**

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

Lease liabilities

Movement of lease liabilities is as follows:

	<b>30 June 2022 (unaudited) AED '000</b>	31 December 2021 (audited) AED '000
At the beginning of the period/year	<b>587,439</b>	73,366
Acquired in common control business combinations (Note 29)	<b>20,337</b>	403,809
Liabilities arising on acquisition of subsidiaries	<b>507,234</b>	82,359
Additions	<b>149,308</b>	65,753
Transfer from/(to) assets of group held-for-sale (Note 28)	<b>1,991</b>	(1,991)
Finance costs	<b>20,375</b>	15,760
Modifications during the period/year	<b>8,947</b>	117
Lease cancellation during the period	<b>(6,478)</b>	(12,681)
Eliminations on acquisition of subsidiary	<b>(23,527)</b>	-
Eliminations on disposal of a subsidiary (Note 28)	<b>(1,133)</b>	-
Foreign currency translation	<b>(95)</b>	-
Payment of lease liabilities	<b>(62,667)</b>	(39,053)
	<hr/>	<hr/>
<b>At the end of the period/year</b>	<b>1,201,731</b>	587,439
	<hr/> <hr/>	<hr/> <hr/>

Lease liabilities are classified as follows:

	<b>30 June 2022 (unaudited) AED '000</b>	31 December 2021 (audited) AED '000
Due for settlement within 12 months	<b>117,421</b>	41,858
Due for settlement after 12 months	<b>1,084,310</b>	545,581
	<hr/>	<hr/>
	<b>1,201,731</b>	587,439
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2022 (continued)**

**10 Investment in associates and joint venture**

Investment in associates and joint venture included in the interim condensed consolidated statement of financial position comprise the following:

	<b>30 June 2022 (unaudited) AED '000</b>	31 December 2021 (audited) AED '000
Investment in associates	<b>3,316,557</b>	11,617,762
Investment in joint ventures	<b>897,671</b>	70,886
	<hr/> <b>4,214,228</b> <hr/>	<hr/> 11,688,648 <hr/>

The movement in investment in associates is as follows:

	<b>30 June 2022 (unaudited) AED '000</b>	31 December 2021 (audited) AED '000
At the beginning of the period/year	<b>11,617,762</b>	2,706
Acquired in common control business combinations	-	2,080,404
Assets arising on acquisition of subsidiaries (Note 30)	<b>107,926</b>	-
Transfer from investment in financial assets (Note 11)	<b>26,497</b>	9,341,779
Additions	<b>74,747</b>	248,211
Increase in Q Holding's equity	<b>1,451,116</b>	
Share of results	<b>14,616</b>	(27,940)
Share of other comprehensive loss	<b>(24,164)</b>	-
Derecognition of investment in an associate	<b>(9,483,875)</b>	-
Partial disposal during the period / year	<b>(412,395)</b>	(25,458)
Dividends received	<b>(1,590)</b>	(2,455)
Foreign exchange translation	<b>(54,083)</b>	515
	<hr/> <b>3,316,557</b> <hr/>	<hr/> 11,617,762 <hr/>

Note 30 explains how the Group's interest in Aldar previously treated as an investment in an associate de-recognised as an investment in an associate and instead been consolidated during the period as a subsidiary under IFRS 10. The gain on derecognition of the investment in Aldar is recognised in the interim condensed consolidated statement of comprehensive income as at 30 June 2022 as follows:

	<b>(unaudited) AED '000</b>
Fair value of the investment on derecognition	<b>12,104,510</b>
Carrying value of the investment	<b>(9,483,875)</b>
	<hr/>
Gain on derecognition of investment in an associate	<b>2,620,635</b> <hr/>

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2022 (continued)**

**10 Investment in associates and joint venture (continued)**

During the period, a Group's associate, Q Holding PJSC ("Q Holding") acquired Reem Investments PJSC ("Reem") and issued new shares to the shareholders of Reem at a premium. This resulted in increase in the equity of Q Holding and diluted the Group's ownership interest in Q Holding from 25.24% to 20.61%. The gain on the partial disposal of investment in Q Holding on dilution of ownership interest is recognised on the interim condensed consolidated statement of comprehensive income as at 30 June 2022 as follows:

		<b>(unaudited)</b>
		<b>AED '000</b>
Increase in Q Holding's equity		<b>1,451,116</b>
Carrying value of the investment on dilution		<b>(412,395)</b>
		<hr/>
Gain on disposal	<b>B</b>	<b>1,038,721</b>
		<hr/> <hr/>
	<b>A+B</b>	<b>3,659,356</b>
		<hr/> <hr/>

All associates are accounted for using the equity method in these interim condensed consolidated financial statements. The latest available financial information in respect of the Group's associates up to the period ended 30 June 2022 are summarised below:

	<b>Q Holding</b>	<b>Canal Sugar S.A.E.</b>	<b>Others</b>	<b>Total</b>	<b>Total</b>
	<b>30 June 2022</b>				<b>31-Dec- 2021</b>
	<b>AED '000</b>	<b>AED '000</b>	<b>AED '000</b>	<b>AED '000</b>	<b>AED '000</b>
% of ownership interest	20.61%	33.00%	13% - 36%		
Non-current assets	9,941,401	2,685,698	116,811	<b>12,743,910</b>	33,636,464
Current assets	8,704,759	296,036	691,652	<b>9,692,447</b>	32,001,117
Non-current liabilities	(1,809,174)	(1,966,622)	(15,892)	<b>(3,791,688)</b>	(13,244,212)
Current liabilities	(2,702,704)	(277,840)	(118,977)	<b>(3,099,521)</b>	(15,815,274)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total net equity	14,134,282	737,272	673,594	<b>15,545,148</b>	36,578,095
Attributable to non-controlling interests	(1,055,974)	-	-	<b>(1,055,974)</b>	(1,748,311)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Attributable to Owners of the Company	13,078,308	737,272	673,594	<b>14,489,174</b>	34,829,784
Group's share of net assets	2,696,088	250,915	636,186	<b>3,332,274</b>	11,617,762
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2022 (continued)**

**10 Investment in associates and joint venture (continued)**

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

	<b>30 June 2022 (unaudited) AED '000</b>	31 December 2021 (audited) AED '000
At the beginning of the period / year	<b>70,886</b>	7,658
Acquired in common control business combinations (Note 29)	-	25,988
Assets arising on acquisition of subsidiaries (Note 30)	<b>656</b>	-
Additions	<b>847,182</b>	-
Share of results during the period / year	<b>(155,227)</b>	37,240
Fair value gain arising on remeasurement	<b>116,431</b>	-
Transfers from property, plant, and equipment (Note 5)	<b>23,636</b>	-
Foreign exchange translation	<b>(5,893)</b>	-
	<hr/>	<hr/>
<b>At the end of the period / year</b>	<b>897,671</b>	70,886
	<hr/> <hr/>	<hr/> <hr/>

The joint ventures are accounted for using the equity method in these interim condensed consolidated financial statements.

During the period, the Group acquired 51% of WIO Holding Restricted Ltd ("WIO Holding") for a consideration of AED 847 million. WIO Holding is a private company incorporated under the laws of Abu Dhabi Global Market and owns 65% of WIO Bank PJSC, a newly established digital bank in the UAE.

During the current period, the Group incorporated a joint venture, Safeen Survey and Subsea Services LLC ("Safeen") with Abu Dhabi Ports PJSC as a joint venture partner. The Group made an in kind contribution to Safeen with a transfer of some of its property, plant and equipment, employees and revenue contracts. The Group disposed 51% of its interest in Safeen to Abu Dhabi Ports Company PJSC resulting in a gain of AED 237,615 recognised in the interim condensed consolidated statement of profit and loss in other income. The Group retained 49% interest in Safeen which was initially recognised at a cost of AED 23,636 thousand. Subsequently, the interest was remeasured at fair value resulting in a gain of AED 116,431.

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2022 (continued)**

**11 Investment in financial assets**

	<b>30 June 2022 (unaudited) AED '000</b>	31 December 2021 (audited) AED '000
<b><u>Quoted securities</u></b>		
<b><i>FVTPL investments</i></b>		
At the beginning of the period / year	<b>823,267</b>	-
Transfer from / (to) assets of group held-for-sale (Note 28)	<b>119,855</b>	(119,855)
Acquired in common control business combinations	-	411,020
Additions during the period / year	<b>933,486</b>	300,060
Write-off	<b>(57)</b>	-
Disposals during the period / year	<b>(24,474)</b>	-
Unrealised fair value gain	<b>455,349</b>	232,042
	<hr/>	<hr/>
<b>At the end of the period / year</b>	<b>2,307,426</b>	823,267
	<hr/> <hr/>	<hr/> <hr/>
<b><i>FVTOCI investments</i></b>		
At the beginning of the period / year	<b>1,587</b>	-
Transfer from / (to) assets of group held-for-sale (Note 28)	<b>518,282</b>	(518,282)
Acquired in common control business combinations	-	9,603,731
Assets arising on acquisition of subsidiaries (Note 30)	<b>20,000</b>	-
Additions during the period / year	<b>12,408</b>	11,581
Disposal during the period / year	<b>(229,678)</b>	(104,458)
Unrealised fair value gain	<b>36,039</b>	350,794
Transfer to investment in associates (Note 10)	<b>(26,497)</b>	(9,341,779)
	<hr/>	<hr/>
<b>At the end of the period / year</b>	<b>332,141</b>	1,587
	<hr/> <hr/>	<hr/> <hr/>
<b><u>Unquoted securities</u></b>		
<b><i>FVTPL investments</i></b>		
At the beginning of the period / year	<b>177,157</b>	-
Transfer from / (to) assets of group held-for-sale (Note 28)	<b>280,000</b>	(280,000)
Acquired in common control business combinations	-	444,669
Assets arising on acquisition of subsidiaries (Note 30)	<b>25,970</b>	-
Additions during the period / year	<b>2,740,231</b>	12,488
Unrealised fair value gain	<b>(273,259)</b>	-
	<hr/>	<hr/>
<b>At the end of the period / year</b>	<b>2,950,099</b>	177,157
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2022 (continued)**

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

	<b>30 June 2022 (unaudited) AED '000</b>	31 December 2021 (audited) AED '000
<i><b>FVTOCI investments</b></i>		
At the beginning of the period / year	<b>63</b>	-
Transfer from / (to) assets of group held-for-sale (Note 28)	<b>132</b>	(132)
Acquired in common control business combinations	-	168
Assets arising on acquisition of subsidiaries (Note 30)	<b>2</b>	-
Additions during the period / year	<b>1,056,487</b>	45
Foreign exchange loss	<b>(30)</b>	(18)
Disposal during the period / year	-	-
Unrealised fair value gain	<b>(3,155)</b>	-
<b>At the end of the period / year</b>	<b>1,053,499</b>	63
<i><b>Debt instruments at amortised cost</b></i>		
At the beginning of the period / year	-	-
Transfer from / (to) assets of group held-for-sale (Note 28)	<b>8</b>	(8)
Acquired in common control business combinations	-	499
Assets arising on acquisition of subsidiaries (Note 30)	<b>142,801</b>	-
Additions during the period / year	<b>96,124</b>	-
Disposal during the period / year	<b>(131,614)</b>	(490)
Foreign exchange loss	<b>(3,154)</b>	(1)
<b>At the end of the period / year</b>	<b>104,165</b>	-
Reversal of / (allowance for) ECL	<b>1,848</b>	(1,848)
Transfer (from) / to assets of group held-for-sale (Note 28)	<b>(1,848)</b>	1,848
<b>Total</b>	<b>6,747,330</b>	1,002,074

FVTPL and FVTOCI investments as of 30 June 2022 are classified as follows:

	<b>30 June 2022 (unaudited)</b>			31 December 2021 (audited) Total AED '000
	<b>Quoted AED '000</b>	<b>Unquoted AED '000</b>	<b>Total AED '000</b>	
<i><b>Financial assets carried at FVTPL</b></i>				
Equity instruments	<b>2,139,013</b>	<b>476,715</b>	<b>2,615,728</b>	987,936
Investment in funds	<b>168,413</b>	<b>2,473,384</b>	<b>2,641,797</b>	12,488
Debt instrument carried at amortised cost	-	<b>104,165</b>	<b>104,165</b>	-
	<b>2,307,426</b>	<b>3,054,264</b>	<b>5,361,690</b>	1,000,424

Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2022 (continued)

11 Investment in financial assets (continued)

	30 June 2022 (unaudited)			31 December 2021 (audited)
	Quoted AED '000	Unquoted AED '000	Total AED '000	Total AED '000
<i>Financial assets carried at FVTOCI</i>				
Equity instruments	1,522	1,010,749	1,012,271	1,650
Sukuks	330,619	-	330,619	-
Debt instrument carried at amortised cost	-	-	-	-
Investment in funds	-	42,750	42,750	-
	<u>332,141</u>	<u>1,053,499</u>	<u>1,385,640</u>	<u>1,650</u>
<b>Total</b>	<u><b>2,639,567</b></u>	<u><b>4,107,763</b></u>	<u><b>6,747,330</b></u>	<u><b>1,002,074</b></u>

Allocation of financial assets is as follows:

	30 June 2022 (unaudited) AED '000	31 December 2021 (audited) AED '000
Non-current	1,829,904	1,650
Current	4,917,426	1,000,424
<b>Total</b>	<u><b>6,747,330</b></u>	<u><b>1,002,074</b></u>

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2022 (continued)**

**12 Islamic financing assets**

	<b>30 June 2022 (unaudited) AED '000</b>	31 December 2021 (audited) AED '000
Murabaha financing	1,764,214	-
Ijarah financing	335,412	-
Istisna'a financing	1,599	-
Other financing	5,195	-
	<hr/>	<hr/>
Total financing	2,106,420	-
Deferred income	(333,037)	-
Profit in suspense	(13,539)	-
	<hr/>	<hr/>
Total	1,759,844	-
Less: allowance for ECL	(199,179)	-
	<hr/>	<hr/>
	<b>1,560,665</b>	<b>-</b>
	<hr/> <hr/>	<hr/> <hr/>

Allocated in the interim condensed consolidated statement of financial position as follows:

Non-current	1,171,187	-
Current	389,478	-
	<hr/>	<hr/>
	<b>1,560,665</b>	<b>-</b>
	<hr/> <hr/>	<hr/> <hr/>

Movement in impairment loss allowance during the period / year ended is as follows:

	<b>30 June 2022 (unaudited) AED '000</b>	31 December 2021 (audited) AED '000
At the beginning of the period / year	146,739	-
Arising from common control transactions	-	127,293
Charge for the period / year	52,681	20,220
Other Adjustment	(241)	(774)
	<hr/>	<hr/>
<b>At the end of the period / year</b>	<b>199,179</b>	<b>146,739</b>
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2022 (continued)**

**13 Contract assets**

	<b>30 June 2022 (unaudited) AED '000</b>	31 December 2021 (audited) AED '000
<i>Contract assets</i>		
Amounts due from customers – third parties	<b>4,084,594</b>	4,195,105
Amounts due from customers – related parties (Note 17)	<b>717,564</b>	978,508
Less: allowance for ECL	<b>(107,551)</b>	(96,336)
	<hr/> <b>4,694,607</b>	<hr/> 5,077,277
Contract costs	<b>761,651</b>	666,463
	<hr/> <b>5,456,258</b> <hr/>	<hr/> 5,743,740 <hr/>

Allocation of total contracts assets into current and non-current is as follows:

	<b>30 June 2022 (unaudited) AED '000</b>	31 December 2021 (audited) AED '000
<i>Contract assets</i>		
Non-current	<b>496,996</b>	687,978
Current	<b>4,959,262</b>	5,055,762
	<hr/> <b>5,456,258</b> <hr/>	<hr/> 5,743,740 <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 2022 (unaudited) AED '000</b>	31 December 2021 (audited) AED '000
At the beginning of the period / year	<b>96,336</b>	25,558
Acquired in common control business combinations	-	779
Charge for the period / year	<b>11,215</b>	362,228
Written off	-	(292,229)
	<hr/> <b>107,551</b> <hr/>	<hr/> 96,336 <hr/>

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2022 (continued)**

**14 Trade and other receivables**

	<b>30 June 2022 (unaudited) AED '000</b>	31 December 2021 (audited) AED '000
Trade receivables	<b>10,516,456</b>	4,331,780
Less: allowance for expected credit losses ('ECL')	<b>(399,255)</b>	(216,039)
Net trade receivables	<b>10,117,201</b>	4,115,741
Retention receivables	<b>545,886</b>	474,124
Less: allowance for ECL	<b>(45,493)</b>	(45,493)
Net retention receivables	<b>500,393</b>	428,631
Advances to suppliers	<b>1,342,945</b>	1,198,129
Less: allowance for ECL	<b>(1,798)</b>	(1,798)
Net advances to suppliers	<b>1,341,147</b>	1,196,331
Prepayments and deposits	<b>2,095,340</b>	337,072
Other receivables	<b>2,728,698</b>	692,617
	<b>16,782,779</b>	6,770,392

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

	<b>30 June 2022 (unaudited) AED '000</b>	31 December 2021 (audited) AED '000
Non-current	<b>662,454</b>	52,713
Current	<b>16,120,325</b>	6,717,679
	<b>16,782,779</b>	6,770,392

The Group measures the provision for impairment of trade receivables at an amount equal to lifetime ECL. The ECL on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the individual debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2022 (continued)**

**14 Trade and other receivables (continued)**

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

	<b>30 June 2022 (unaudited) AED '000</b>	31 December 2021 (audited) AED '000
At the beginning of the period / year	<b>263,330</b>	182,371
Acquired in common control business combinations	<b>1,863</b>	66,365
Additions due to acquisition of subsidiaries	<b>160,226</b>	2,634
Charge for the period / year	<b>24,314</b>	53,153
Written off	<b>(6,744)</b>	(37,636)
Transfer from / (to) assets of group held-for-sale	<b>3,557</b>	(3,557)
	<hr/>	<hr/>
At the end of the period / year	<b>446,546</b>	263,330
	<hr/> <hr/>	<hr/> <hr/>

**15 Inventories**

	<b>30 June 2022 (unaudited) AED '000</b>	31 December 2021 (audited) AED '000
Raw materials	<b>134,539</b>	47,306
Finished goods	<b>12,836</b>	124,050
Spare parts and oil	<b>774,286</b>	203,903
Operating and maintenance supplies	<b>53,305</b>	17,858
Other consumables	<b>281,959</b>	367,611
Completed properties	<b>1,191,081</b>	-
Lands held-for-sale	<b>4,784,090</b>	-
	<hr/>	<hr/>
	<b>7,232,096</b>	760,728
Less: allowance for inventories obsolescence	<b>(271,800)</b>	(62,747)
	<hr/>	<hr/>
	<b>6,960,296</b>	697,981
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2022 (continued)**

**15 Inventories (continued)**

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

	<b>30 June 2022 (unaudited) AED '000</b>	31 December 2021 (audited) AED '000
At the beginning of the period / year	<b>62,747</b>	6,010
Acquired in common control business combinations	<b>206,786</b>	53,835
Charge for the period / year	<b>2,267</b>	2,902
	<hr/>	<hr/>
At the end of the period / year	<b>271,800</b>	62,747
	<hr/> <hr/>	<hr/> <hr/>

**16 Development work-in-progress**

	<b>30 June 2022 (unaudited) AED '000</b>	31 December 2021 (audited) AED '000
At 1 January	<b>147,012</b>	146,760
Assets arising on acquisition of subsidiaries (Note 30)	<b>3,547,814</b>	-
Addition during the year	<b>759,721</b>	252
Transfer from investment properties (Note 8)	<b>378,584</b>	-
Transferred to property, plant, and equipment (Note 5)	<b>(2,764)</b>	-
Transferred from inventories	<b>196,624</b>	-
Recognised in direct costs of properties sold	<b>(522,941)</b>	-
Write-down	<b>(18,408)</b>	-
Foreign exchange translation	<b>(82,159)</b>	-
	<hr/>	<hr/>
At the end of the period / year	<b>4,403,483</b>	147,012
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2022 (continued)**

**17 Related parties**

	<b>30 June 2022 (unaudited) AED '000</b>	31 December 2021 (audited) AED '000
<b>Due from related parties:</b>		
Entities managed by key management personnel	<b>489,619</b>	370,325
Entities under common control	<b>341,326</b>	160,416
Key management personnel	<b>105</b>	12,698
Associates	<b>1,050</b>	628,126
Joint ventures	<b>262,178</b>	198,079
Others	<b>40,185</b>	-
	<hr/>	<hr/>
	<b>1,134,463</b>	1,369,644
Less: allowance for ECL	<b>(59,668)</b>	(42,854)
	<hr/>	<hr/>
	<b>1,074,795</b>	1,326,790
	<hr/> <hr/>	<hr/> <hr/>
<p>Due from entities under common control includes a loan of AED 102 million (2021: nil) to a related party payable on demand.</p>		
<b>Due to related parties:</b>		
Entities managed by key management personnel	<b>5,857</b>	486,000
Entities under common control	<b>329,679</b>	104,555
Key management personnel	<b>461,755</b>	-
Associates	<b>1,332</b>	1,704
Joint ventures	<b>-</b>	2,444
Others	<b>155,108</b>	155,108
	<hr/>	<hr/>
	<b>953,731</b>	749,811
	<hr/> <hr/>	<hr/> <hr/>
<b>Loan from a related party</b>	<b>13,300</b>	13,300
	<hr/> <hr/>	<hr/> <hr/>
<b>Contract assets (Note 13)</b>	<b>717,564</b>	978,508
	<hr/> <hr/>	<hr/> <hr/>
<b>Contract liabilities (Note 25)</b>	<b>119,852</b>	25,831
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2022 (continued)**

**17 Related parties (continued)**

Significant transactions with related parties during the period comprise:

	<b>6 months ended 30 June</b>		<b>3 months ended 30 June</b>	
	<b>2022</b> <b>(unaudited)</b> <b>AED '000</b>	2021 (unaudited) AED '000	<b>2022</b> <b>(unaudited)</b> <b>AED '000</b>	2021 (unaudited) AED '000
Revenue	<b>741,682</b>	394,327	<b>333,836</b>	211,701
Purchase of goods and services	<b>346,133</b>	88,552	<b>139,146</b>	59,872
Key management compensation	<b>77,569</b>	60,205	<b>23,458</b>	59,697

Transactions with a financial institution are as follows:

	<b>6 months ended 30 June</b>		<b>3 months ended 30 June</b>	
	<b>2022</b> <b>(unaudited)</b> <b>AED '000</b>	2021 (unaudited) AED '000	<b>2022</b> <b>(unaudited)</b> <b>AED '000</b>	2021 (unaudited) AED '000
Finance costs	<b>41,340</b>	15,637	<b>23,029</b>	13,374
Interest income	<b>5,560</b>	467	<b>509</b>	233

Balances with a financial institution are as follows:

	<b>30 June</b> <b>2022</b> <b>(unaudited)</b> <b>AED '000</b>	31 December 2021 (audited) AED '000
Balances with a financial institution	<b>4,705,147</b>	4,166,917
Borrowings	<b>6,221,117</b>	2,502,153
Drawdowns	<b>3,371,405</b>	364,383
Repayment of borrowings	<b>644,107</b>	720,856

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2022 (continued)**

**18 Cash and bank balances**

	<b>30 June 2022 (unaudited) AED '000</b>	31 December 2021 (audited) AED '000
Cash in hand and bank	<b>11,621,585</b>	6,756,802
Short-term deposits	<b>4,843,605</b>	856,234
Wakala deposits	<b>228,180</b>	173,272
	<hr/>	<hr/>
	<b>16,693,370</b>	7,786,308
Less: allowance for ECL	<b>(70,476)</b>	(30,905)
	<hr/>	<hr/>
<b>Cash and bank balances</b>	<b>16,622,894</b>	7,755,403
<b>Less:</b>		
Bank overdrafts (Note 22)	<b>(19,320)</b>	(379,651)
Restricted cash	<b>(4,533,582)</b>	(38,274)
Short-term deposit having maturity more than three months	<b>(1,730,974)</b>	(473,428)
Wakala deposits	<b>(228,180)</b>	(173,272)
<b>Add:</b>		
Cash at banks and short-term deposits attributable to disposal group held-for-sale (Note 28)	-	245,366
Allowance for ECL	<b>70,476</b>	30,905
	<hr/>	<hr/>
<b>Cash and cash equivalents</b>	<b>10,181,314</b>	6,967,049
	<hr/> <hr/>	<hr/> <hr/>

Short-term deposits held by banks are restricted deposits for issuance of letters of guarantee and are not available for day-to-day operations of the Group. Interest is earned on these short-term deposits and ranges from 0.2% to 1.2% per annum (31 December 2021: 0.2% to 1.2%)

Bank overdraft facilities were availed from various banks. Bank overdraft facilities were obtained from local banks which were secured by approved payment certificate received from customers. Bank overdrafts are payable on demand.

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

**19 Share capital**

	<b>30 June 2022 (unaudited) AED '000</b>	31 December 2021 (audited) AED '000
Authorised, issued and fully paid 10,000 million shares of AED 1 each (31 December 2021: 10,000 million shares of AED 1 each)	<b>10,000,000</b>	10,000,000
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2022 (continued)**

**19 Share capital (continued)**

In April 2021, the shareholders approved an increase in the share capital of the Company to AED 10 billion comprising of 10 billion authorised, issued and fully paid-up ordinary shares with par a value of AED 1 each, by capitalising the contributed capital and merger reserve which arose under common control business combinations by the Group as detailed in Note 29.

**20 Merger reserve**

	<b>30 June 2022 (unaudited) AED '000</b>	31 December 2021 (audited) AED '000
At the beginning of the period / year	<b>8,723,368</b>	-
Contribution arising from business combinations under common control	<b>861,818</b>	17,183,306
Transfer of assets from entities under common control (Note 10)	<b>754,820</b>	-
Transfer of non-controlling interests on dilution of ownership	<b>(450,259)</b>	-
Increase in share capital	-	(9,752,071)
Acquisition of non-controlling interests	-	452,087
Contribution from shareholder of a subsidiary	-	840,046
	<hr/>	<hr/>
<b>At the end of the period / year</b>	<b>9,889,747</b>	<b>8,723,368</b>
	<hr/> <hr/>	<hr/> <hr/>

During the period, an additional 2% ownership interest in Aldar was transferred by related parties under common control without consideration and was treated as an additional contribution by the ultimate parent company. Accordingly, it was recorded at the fair value of AED 754,820 as an investment in a subsidiary with the corresponding amount accounted for in merger reserve.

As part of a planned restructuring, the Group incorporated Pure Health Holding LLC during the period, an investment holding company registered as a limited liability company in United Arab Emirates. As a result of this transaction, the Group's ownership interest in Pure Health Medical Supplies LLC was reduced from 63% to 51.7% and an amount of AED 450,259 thousand was transferred from the merger reserve to non-controlling interests during the period ended 30 June 2022.

**21 Hybrid equity instruments**

The Group had issued hybrid equity instruments worth USD 500 million (the "Notes") to an investor ("Noteholder") in two tranches. Proceeds from the first tranche of USD 310.5 million were received by the Group in March 2022 with the balance amount in a second tranche received in April 2022.

<b>Issuance period</b>	<b>Issued amount</b>	<b>Coupon rate</b>
March 2022	USD 310.5 million (AED 1,140 million)	Fixed interest rate with a reset after 15 years
April 2022	USD 189.5 million (AED 696 million)	Fixed interest rate with a reset after 15 years

As per the terms of the agreement, the Notes do not have any maturity date and the Group may elect at its sole discretion not to pay interest on the Notes. In such event, the Noteholder does not have a right to claim any interest and is consistent with the note terms. Accordingly, these instruments have been classified under equity. Transaction costs amounting to approximately AED 20,604 thousand related to issuance of the Notes were recorded directly in equity.

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2022 (continued)**

**21 Hybrid equity instruments (continued)**

The movement in hybrid equity instruments net off transaction costs is as follows:

	<b>30 June 2022 (unaudited) AED '000</b>	31 December 2021 (audited) AED '000
On acquisition of subsidiaries (Note 30)	<b>1,126,639</b>	-
Issuance of new tranche	<b>689,007</b>	-
	<hr/>	<hr/>
<b>At the end of the period / year</b>	<b>1,815,646</b>	-
	<hr/> <hr/>	<hr/> <hr/>

**22 Bank borrowings**

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

	<b>30 June 2022 (unaudited) AED '000</b>	31 December 2021 (audited) AED '000
Term loan facilities	<b>12,686,762</b>	4,655,876
Other facilities	<b>102,143</b>	548,200
Bank overdrafts (Note 18)	<b>19,320</b>	379,651
	<hr/>	<hr/>
	<b>12,808,225</b>	5,583,727
	<hr/> <hr/>	<hr/> <hr/>

Bank borrowings are classified as follows:

	<b>30 June 2022 (unaudited) AED '000</b>	31 December 2021 (audited) AED '000
Non-current	<b>11,872,888</b>	4,277,302
Current	<b>935,337</b>	1,306,425
	<hr/>	<hr/>
	<b>12,808,225</b>	5,583,727
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**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2022 (continued)**

**22 Bank borrowings (continued)**

Details of group borrowings are as follows:

<u>Loan type</u>	<u>Currency</u>	<u>Security</u>	<u>Instalments</u>	<u>Annual interest rates</u>	<u>Year of maturity</u>	<b>30 June 2022</b> <b>(unaudited)</b> <b>AED'000</b>	31 December 2021 <b>(audited)</b> <b>AED '000</b>	<u>Purpose</u>
Term loan 1	AED	Projects proceeds	Quarterly	EIBOR + 2.25%	2023	<b>36,000</b>	54,000	Project financing
Term loan 2	AED	Projects proceeds	Quarterly	EIBOR + 2.65%	2028	<b>505,742</b>	573,417	Investment purpose
Term loan 3	USD	Mortgage of property, plant and equipment	Quarterly	LIBOR + 0.9%	2027	<b>1,241,372</b>	1,373,589	General corporate purpose
Term loan 4	EURO	Unsecured	Semi-annual	EIBOR + 1.3%	2022	-	16,667	Project financing
Term loan 5	AED	Mortgage of vessels	Quarterly	EIBOR + 1.15%	2026	<b>233,414</b>	249,414	To finance purchase of hopper suction dredger
Term loan 6	USD	Mortgage of property	Annually	2.75%	2025	<b>194,295</b>	234,018	Construction of property
Term loan 7	USD	Unsecured	Semi-annual	2.50%	2028	<b>367,500</b>	367,500	To finance construction of a factory
Term loan 8	AED	Mortgage of property	Semi-annual	EIBOR + 1.85 %	2028	<b>254,445</b>	274,459	To finance purchase of a hotel
Term loan 9	AED	Pledge of financial instruments having fair value of AED 4.73 billion	One bullet payment	2.0%	2024	<b>1,500,000</b>	1,500,000	To finance purchase of shares
Term loan 10	AED	Projects proceeds	One bullet payment	EIBOR + 2.25%	2022	<b>12,812</b>	12,812	Project financing
Term loan 11	AED	Mortgage of property	Quarterly	EIBOR + 2.5%	2023	<b>93,613</b>	102,613	Investment purpose
Term loan 12	USD	Projects proceeds	Quarterly	LIBOR + 1.9%	2022	-	317,496	Project financing
Term loan 13	AED	Corporate guarantee	Quarterly	EIBOR + 2%	2025	<b>32,959</b>	30,727	To finance the purchase of machinery and equipment
Term loan 14	USD	Mortgage of property	Quarterly	LIBOR + 2.25%	2032	<b>34,324</b>	-	Project financing
Term loan 15	AED	Corporate guarantee	Quarterly	EIBOR + 2 %	2022	<b>29,301</b>	-	Project financing
Term loan 16	AED	Secured on movable assets and shares	Quarterly	EIBOR + 3.50%	2036	<b>297,727</b>	-	Investment purpose
Term loan 17.1	AED	Pledge of sukuku having fair value of AED 234 million	One bullet payment	EIBOR + 2%	2022	<b>100,000</b>	-	Working capital requirement
Term loan 17.2	AED	Pledge of sukuku having fair value of AED 234 million	One bullet payment	EIBOR + 1.50%	2022	<b>100,000</b>	-	Working capital requirement

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2022 (continued)**

**22 Bank borrowings (continued)**

Details of group borrowings are as follows:

<u>Loan type</u>	<u>Currency</u>	<u>Security</u>	<u>Instalments</u>	<u>Annual interest rates</u>	<u>Year of maturity</u>	<u>30 June 2022 (unaudited) AED'000</u>	<u>31 December 2021 (audited) AED '000</u>	<u>Purpose</u>
Term loan 18	AED	Pledge of financial instruments having fair value of AED 9.3 billion against total facility amount of AED 4.5 billion	Will be repaid in Two instalment, 1st at the end of 3rd year and 2nd at the end of 5th year.	EIBOR + 1.70%	2027	<b>2,760,000</b>	-	Investment purpose
Term loan 19	AED	Land plots	One bullet payment	EIBOR + 1%	2023	<b>499,503</b>	-	General corporate purposes
Term loan 20	AED	Land plots	Revolving facility	EIBOR + 1%	2025	<b>419,818</b>	-	General corporate purposes
Term loan 21	AED	Unsecured	Revolving facility	EIBOR + 1% - 1.3%	2025	<b>684,284</b>	-	General corporate purposes
Term loan 22	AED	Unsecured	Revolving facility	EIBOR + 1.2% - 1.4%	2027	<b>(4,501)</b>	-	General corporate purposes
Term loan 23	AED	Retail and commercial assets	Bullet repayment	EIBOR + 1%	2023	<b>379,366</b>	-	General corporate purposes
Term loan 24	USD	Residential property	Bullet repayment	LIBOR + 1.30%	2023	<b>500,439</b>	-	General corporate purposes
Term loan 25	AED	Commercial Property	Bullet repayment	EIBOR + 1%	2023	<b>500,048</b>	-	General corporate purposes
Term loan 26	AED	Commercial property	Revolving facility	EIBOR + 1%	2025	<b>469,510</b>	-	General corporate purposes
Term loan 27	AED	Unsecured	Revolving facility	EIBOR + 1% - 1.3%	2027	<b>(6,737)</b>	-	General corporate purposes
Term loan 28	AED	Mortgage of property	Revolving facility	EIBOR + 1.1% - 1.3%	2027	<b>(4,536)</b>	-	General corporate purposes
Term loan 29	AED	Retail and commercial assets	Bullet repayment	EIBOR + 1%	2026	<b>297,157</b>	-	General corporate purposes
Term loan 30	AED	Assignment of receivables and insurance	Amortised repayment	EIBOR + 2.25%	2027	<b>102,356</b>	-	General corporate purposes
Term loan 31	EGP	Mortgage of property, assignment of receivables and insurance	Quarterly	CBE Corridor + 0.9%	2027	<b>87,906</b>	-	Project financing
Term loan 32	EGP	Mortgage of property, assignment of receivables and insurance	Quarterly	CBE Corridor + 1.2% - 1.5%	2031	<b>224,614</b>	-	Project financing
Term loan 33	EGP	Mortgage of property, assignment of receivables and insurance	Quarterly	CBE Corridor + 0.7%	2024	<b>59,483</b>	-	Project financing

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2022 (continued)**

**22 Bank borrowings (continued)**

Details of group borrowings are as follows:

<b>Loan type</b>	<b>Currency</b>	<b>Security</b>	<b>Instalments</b>	<b>Annual interest rates</b>	<b>Year of maturity</b>	<b>30 June 2022 (unaudited) AED'000</b>	<b>31 December 2021 (audited) AED '000</b>	<b>Purpose</b>
Term loan 34	EGP	Mortgage of property, assignment of receivables and insurance	Quarterly	CBE Corridor + 0.7% – 0.85%	2027	<b>172,799</b>		Project financing
Term loan 35	EGP	Mortgage of property, assignment of receivables and insurance	As receivables are collected	CBE Corridor + 1%	2028	<b>52,624</b>		- Project financing and general corporate purposes
Term loan 36	AED	Mortgage of vessel	Quarterly	EIBOR + 0.88%	2032	<b>459,125</b>		- To finance purchase of a vessel
Conventional Financing facilities	AED	Mortgage of equipment and vehicles	Various	Various rates	Various	<b>102,143</b>	97,364	Project financing
Bank overdrafts	AED	Partially secured against approved payment certificates	Various	Various rates	2022	<b>19,320</b>	379,651	Working capital requirements
						<b>12,808,225</b>	<b>5,583,727</b>	

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2022 (continued)**

**23 Non-convertible sukuk**

**Sukuk launched in 2018**

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.

	<b>30 June 2022 (unaudited) AED ‘000</b>	31 December 2021 (audited) AED ‘000
Proceeds from issue	<b>1,836,750</b>	-
Unamortised issue costs	<b>(14,189)</b>	-
Accrued profit	<b>13,642</b>	-
	<hr/>	<hr/>
Carrying amount	<b>1,836,203</b>	-
	<hr/> <hr/>	<hr/> <hr/>

**Sukuk launched in 2019**

The Group has issued a non-convertible sukuk (“Sukuk No. 2”) for a total value of AED1,836,750 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.

	<b>30 June 2022 (unaudited) AED ‘000</b>	31 December 2021 (audited) AED ‘000
Proceeds from issue	<b>1,836,750</b>	-
Unamorised issue costs	<b>(17,765)</b>	-
Accrued profit	<b>23,265</b>	-
	<hr/>	<hr/>
Carrying amount	<b>1,842,250</b>	-
	<hr/> <hr/>	<hr/> <hr/>

Sukuks are classified as follows:

	<b>30 June 2022 (unaudited) AED ‘000</b>	31 December 2021 (audited) AED ‘000
Non-current	<b>3,641,546</b>	-
Current	<b>36,907</b>	-
	<hr/>	<hr/>
	<b>3,678,453</b>	-
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**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2022 (continued)**

**24 Trade and other payables**

	<b>30 June 2022 (unaudited) AED '000</b>	31 December 2021 (audited) AED '000
Trade payables	3,835,188	3,768,269
Accruals and other payables	12,626,519	4,177,202
Accruals for project costs	1,248,352	844,432
Retention payables	913,920	441,328
Provision for project delays	214,483	214,483
Dividend payables	110,170	292,268
Provision for onerous contracts	130,115	119,262
Finance charge payable	127,638	57,395
Derivative financial instruments	84,257	45,564
	<b>19,290,642</b>	9,960,203
Less: non-current portion	<b>(1,827,834)</b>	(45,252)
	<b>17,462,808</b>	9,914,951

**25 Contract liabilities**

	<b>30 June 2022 (unaudited) AED '000</b>	31 December 2021 (audited) AED '000
Amounts related to construction contracts	2,036,859	351,538
Amounts received in advances from customers	3,410,326	1,282,780
	<b>5,447,185</b>	1,634,318

Amounts related to construction contracts from third parties and related parties as on period / year end are as under:

	<b>30 June 2022 (unaudited) AED '000</b>	31 December 2021 (audited) AED '000
<i>Amounts related to construction contracts</i>		
- third parties	1,917,007	325,707
- related parties (Note 17)	119,852	25,831
	<b>2,036,859</b>	351,538

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2022 (continued)**

**26 Margins against letters of guarantee**

	<b>30 June 2022 (unaudited) AED '000</b>	31 December 2021 (audited) AED '000
Labour guarantees	<b>819,393</b>	-
Corporate guarantees	<b>8,078</b>	-
	<b>827,471</b>	-

Labour guarantees are against 100% margins collected by the Group and are issued in favour of the Ministry of Human Resources and Emiratisation (MOHRE) on behalf of its customers.

**27 Revenue**

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

	<b>6 months ended 30 June</b>		<b>3 months ended 30 June</b>	
	<b>2022 (unaudited) AED '000</b>	2021 (unaudited) AED '000	<b>2022 (unaudited) AED '000</b>	2021 (unaudited) AED '000
<b><i>Revenue by activity:</i></b>				
Medical and related services	<b>6,122,103</b>	1,786,406	<b>1,894,921</b>	1,786,406
Real estate development and sales	<b>1,555,242</b>	18,046	<b>1,540,581</b>	13,442
Construction contracts	<b>3,282,089</b>	2,100,819	<b>1,787,544</b>	1,129,127
Management and related services	<b>1,651,888</b>	294,283	<b>1,202,083</b>	294,283
Commercial and industrial services	<b>3,538,160</b>	1,033,188	<b>1,986,298</b>	1,033,188
Sale of goods	<b>333,406</b>	95,743	<b>167,781</b>	52,199
Others	<b>645,908</b>	147,627	<b>416,743</b>	147,627
	<b>17,128,796</b>	5,476,112	<b>8,995,951</b>	4,456,272
<b><i>Timing of revenue recognition:</i></b>				
Revenue over time	<b>10,141,316</b>	3,521,585	<b>6,578,547</b>	2,545,289
Revenue at a point in time	<b>6,987,480</b>	1,954,527	<b>2,417,404</b>	1,910,983
	<b>17,128,796</b>	5,476,112	<b>8,995,951</b>	4,456,272
<b><i>Geographical markets:</i></b>				
UAE	<b>15,027,664</b>	5,133,909	<b>7,762,049</b>	4,118,673
Outside the UAE	<b>2,101,132</b>	342,203	<b>1,233,902</b>	337,599
	<b>17,128,796</b>	5,476,112	<b>8,995,951</b>	4,456,272

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2022 (continued)**

**27 Revenue (continued)**

The transaction price allocated to (partially) unsatisfied performance obligations at 30 June 2022 and 2021 are as set out below.

	<b>30 June 2022 (unaudited) AED '000</b>	30 June 2021 (unaudited) AED '000
<i>Unsatisfied performance obligations</i>		
Medical and related services	<b>18,589,500</b>	19,966,500
Real estate development and sales	<b>11,256,149</b>	-
Commercial and industrial services	<b>22,586,134</b>	9,578,652
Construction contracts	<b>9,196,328</b>	8,619,675
Management and related services	<b>6,178,788</b>	7,599,169
	<b>67,806,899</b>	45,763,996

**28 Discontinued operations**

**Discontinued operations in the current period**

On 1 April 2022, the Group sold its interests in Magenta Investments LLC ("Magenta"), a partially owned subsidiary. The sale of Magenta has been completed and classified as a discontinued operation as at 30 June 2022.

On 1 April 2022, the Group sold its interests in Pure Capital Investments LLC ("PCI"), a partially owned subsidiary. This was also completed and classified as a discontinued operation as at 30 June 2022.

The net assets of Magenta & PCI were as follows:

		<b>Magenta</b>	<b>PCI</b>	<b>Total</b>
		-----30 June 2022-----		
	<b>Notes</b>	<b>AED '000</b>	<b>AED '000</b>	<b>AED '000</b>
<i>Total assets</i>				
Property, plant and equipment	<b>5</b>	1,479	582	<b>2,061</b>
Right-of-use assets	<b>9</b>	-	1,070	<b>1,070</b>
Inventories		523	-	<b>523</b>
Trade and other receivables		40,178	133,492	<b>173,670</b>
Due from related parties		181	6,854	<b>7,035</b>
Cash and bank balances		6,223	4,453	<b>10,676</b>
		<b>48,584</b>	<b>146,451</b>	<b>195,035</b>



**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2022 (continued)**

**28 Discontinued operations (continued)**

**Discontinued operations in the current period (continued)**

The results of the discontinued operations, which have been included in the profit for the prior period, were as follows:

	6 months ended 30 June 2021			3 months ended 30 June 2021		
	Magenta AED'000	PCI AED'000	Total AED'000	Magenta AED'000	PCI AED'000	Total AED'000
Revenue	3,363	19,995	<b>23,358</b>	3,363	19,995	<b>23,358</b>
Cost of sales	(2,731)	(19,291)	<b>(22,022)</b>	(2,731)	(19,291)	<b>(22,022)</b>
General and administration expenses	(6,676)	(1,444)	<b>(8,120)</b>	(6,676)	(1,444)	<b>(8,120)</b>
Other income	-	811	<b>811</b>	-	811	<b>811</b>
Finance costs on loans	(51)	(721)	<b>(772)</b>	(51)	(721)	<b>(772)</b>
	<b>(6,095)</b>	<b>(650)</b>	<b>(6,745)</b>	<b>(6,095)</b>	<b>(650)</b>	<b>(6,745)</b>
Less: inter-company eliminations	-	-	-	-	-	-
Loss attributable to discontinued operations	<b>(6,095)</b>	<b>(650)</b>	<b>(6,745)</b>	<b>(6,095)</b>	<b>(650)</b>	<b>(6,745)</b>

**Discontinued operations in prior period**

In 2021, the Group announced the decision of its Board of Directors to sell its interests in Aafaq Islamic Finance P.S.C. (“Aafaq”), a partially owned subsidiary. At 31 December 2021, Aafaq was classified as a disposal group held-for-sale and as a discontinued operation. During the current period, the inability of the buyer to complete its purchase of Aafaq resulted in the Group terminating the related sale and purchase agreement. Consequently, Aafaq is no longer treated as held-for-sale under IFRS 5, and its assets and liabilities have been appropriately reclassified.

Comparative amounts of discontinued operations in the interim condensed consolidated statement of profit or loss for prior period are represented to reflect the classification in interim condensed consolidated statement of profit or loss for the current period. Further, impairment loss of AED 39,447 thousand has been reversed in the current period in the interim condensed consolidated statement of profit or loss.

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2022 (continued)**

**28 Discontinued operations (continued)**

Discontinued operations in prior period (continued)

The net assets of Aafaq classified as held-for-sale were as follows:

		<b>As at 31 December 2021 AED'000</b>	<b>Impairment AED'000</b>	<b>Eliminations AED'000</b>	<b>Net balance held for sale AED'000</b>
	<b>Notes</b>				
<b><i>Total assets</i></b>					
Property, plant and equipment	<b>5</b>	32,021	(32,021)	-	-
Investment properties	<b>8</b>	217,838	(646)	-	217,192
Right-of-use assets	<b>9</b>	3,502	(3,502)	-	-
Investment in financial assets	<b>11</b>	916,429	-	-	916,429
Islamic financing assets		1,657,097	-	(39,178)	1,617,919
Trade and other receivables		32,201	-	(109)	32,092
Due from related parties		66,293	-	(419)	65,874
Wakala deposits		43,736	-	-	43,736
Cash and bank balances	<b>18</b>	245,366	-	-	245,366
		<u>3,214,483</u>	<u>(36,169)</u>	<u>(39,706)</u>	<u>3,138,608</u>
<b><i>Total liabilities</i></b>					
Bank borrowings		(200,000)	-	-	(200,000)
Margins against letter of guarantees		(901,440)	-	-	(901,440)
Lease liabilities	<b>9</b>	(1,991)	-	-	(1,991)
Provision for employees' end of service benefits		(5,908)	-	-	(5,908)
Trade and other payables		(1,075,710)	-	-	(1,075,710)
Provision for impairment		-	(3,278)	-	(3,278)
		<u>(2,185,049)</u>	<u>(3,278)</u>	<u>-</u>	<u>(2,188,327)</u>
<b>Net assets</b>		<u><u>1,029,434</u></u>	<u><u>(39,447)</u></u>	<u><u>(39,706)</u></u>	<u><u>950,281</u></u>

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2022 (continued)**

**29 Business combinations under common control**

**Transfers during the period**

<b>Name of subsidiary</b>	<b>Date of Acquisition</b>	<b>Proportion of effective equity acquired %</b>	<b>Principal activity</b>
W Solar Investment LLC (‘W Solar’)	1 January 2022	75%	Clean energy business
Yas Clinic Group Sole Proprietorship LLC (‘Yas Clinic’)	1 January 2022	70.83%	Hospital management services
Abu Dhabi Stem Cells Center – Sole Proprietor LLC (‘ADSCC’)	1 January 2022	70.83%	Healthcare provider
Tamouh Healthcare LLC (‘Tamouh’)	1 January 2022	70.83%	Healthcare provider

Details of the assets and liabilities recognised at the date of transfer of ownership are as follows:

		<b>W Solar</b>	<b>Yas Clinic</b>	<b>ADSCC</b>	<b>Tamouh</b>	<b>Total</b>
	<b>Notes</b>	<b>AED ‘000</b>	<b>AED ‘000</b>	<b>AED ‘000</b>	<b>AED ‘000</b>	<b>AED ‘000</b>
<b>Non-current assets</b>						
Property, plant and equipment	<b>5</b>	-	420,985	60,306	30,796	512,087
Intangible assets	<b>6</b>	-	5,749	874	-	6,623
Right-of-use assets	<b>9</b>	-	18,900	1,437	-	20,337
		-	445,634	62,617	30,796	539,047
<b>Current assets</b>						
Inventories		-	7,433	1,280	6,877	15,590
Contract assets		-	-	-	6,209	6,209
Trade and other receivables		-	1,294,406	82,794	650,018	2,027,218
Due from related parties		300	54,623		29,552	84,475
Cash and bank balances		987	20,600	5,079	89,720	116,386
		1,287	1,377,062	89,153	782,376	2,249,878
<b>Total assets</b>		<b>1,287</b>	<b>1,822,696</b>	<b>151,770</b>	<b>813,172</b>	<b>2,788,925</b>

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2022 (continued)**

**29 Business combinations under common control (continued)**

**Transfers during the period (continued)**

		W Solar	Yas Clinic	ADSCC	Tamouh	Total
	Notes	AED '000	AED '000	AED '000	AED '000	AED '000
<b>Non-current liabilities</b>						
Lease liabilities	9	-	18,134	687	-	18,821
Provision for employees' end of service benefits		-	828	693	7,423	8,944
Bank borrowings		-	295,408	-	-	295,408
		-	314,370	1,380	7,423	323,173
<b>Current liabilities</b>						
Lease liabilities	9	-	766	750	-	1,516
Due to related parties		1,764	-	-	259,293	261,057
Bank borrowings		-	4,592	-	-	4,592
Trade and accounts payables		-	686,178	43,840	181,434	911,452
		1,764	691,536	44,590	440,727	1,178,617
<b>Total liabilities</b>		<b>1,764</b>	<b>1,005,906</b>	<b>45,970</b>	<b>448,150</b>	<b>1,501,790</b>
Net (liabilities) / assets at the date of transfer		(477)	816,790	105,800	365,022	1,287,135
Less: net assets attributable to non-controlling interests		-	-	-	(70,360)	(70,360)
Net assets attributable to owners of the Group		(477)	816,790	105,800	294,662	1,216,775

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2022 (continued)**

**29 Business combinations common control (continued)**

**Transfers during the period (continued)**

The assets as on the date of transfer under common control were allocated as follows:

	<b>(unaudited)</b>
	<b>AED '000</b>
Merger reserve (Note 20)	<b>861,818</b>
Non-controlling interests	<b>354,957</b>
	<hr/>
	<b>1,216,775</b>
	<hr/> <hr/>

**Transfers during the prior period**

<u>Name of subsidiary</u>	<u>Date of Acquisition</u>	<u>Proportion of equity acquired %</u>	<u>Principal activity</u>
Mawarid Holding Investment LLC	1 April 2021	70%	Investment holding
Murban Energy Limited	1 April 2021	100%	Investment holding
Sublime Commercial Investment – Sole Proprietorship.	1 April 2021	100%	Investment holding
Pure Health Medical Supplies LLC	1 April 2021 and 1 July 2021	63%	Health care technology and management services
Sogno Commercial Investment – Sole Proprietorship LLC	1 June 2021	100%	Investment holding
W A S TWO Commercial Investment – Sole Proprietorship LLC	1 June 2021	100%	Investment holding

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2022 (continued)**

**29 Business combinations common control (continued)**

Transfers during the prior period (continued)

Details of the assets and liabilities recognised at the date of transfer of ownership are as follows:

	Murban Energy Limited	Mawarid Holding Investment L.L.C	Sogno Commercial Investment and W S Two Commercial Investment	Sublime Commercial Investment – Sole Proprietorship.	Pure Health Medical	Total
	AED '000	AED '000	AED '000	AED '000	AED '000	AED '000
Date of acquisition	1 April 2021	1 April 2021	1 June 2021	1 April 2021	1 April 2021	
<u>Assets acquired and liabilities recognised at the date of the acquisition</u>						
Non-current assets						
Property, plant and equipment	1,428,677	163,119	4,137,592	-	89,213	5,818,601
Intangible assets	-	33,634	-	-	10,941	44,575
Goodwill	451,672	-	427,927	-	-	879,599
Biological assets	-	19,848	-	-	-	19,848
Right-of-use assets	58,494	26,340	317,346	-	15,944	418,124
Investment in associates and joint ventures	376,454	-	50,194	-	-	426,648
Investment Properties	31,319	219,185	-	-	-	250,504
Deferred tax assets	8,182	-	5,261	-	-	13,443
Islamic financing assets	-	1,070,975	-	-	-	1,070,975
Investment in financial assets	-	977,917	-	3,688,350	-	4,666,267
Trade and other receivables	-	66,671	34,703	-	-	101,374
Contract assets	-	-	-	-	254,262	254,262
Current assets						
Inventories	15,364	51,607	320,589	-	85,144	472,704
Trade and other receivables	245,276	572,274	3,200,220	-	1,967,588	5,985,358
Contract assets	-	46,745	4,106,004	-	27,085	4,179,834
Due from related parties	1,203,417	41,951	-	-	72,769	1,318,137
Cash and bank balances	502,795	736,166	702,019	5,081	112,566	2,058,627
Investment in financial assets	539,477	-	32,084	-	-	571,561
Total assets	4,861,127	4,026,432	13,333,939	3,693,431	2,635,512	28,550,441

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2022 (continued)**

**29 Business combinations common control (continued)**

Transfers during the prior period (continued)

	Murban Energy Limited	Mawarid Holding Investment L.L.C	Sogno Commercial Investment and W S Two Commercial Investment	Sublime Commercial Investment – Sole Proprietorship LLC	Pure Health Medical	Total
	AED '000	AED '000	AED '000	AED '000	AED '000	AED '000
<b>Non-current liabilities</b>						
End of service benefits	8,402	69,890	438,176	-	5,326	521,794
Lease liabilities	40,172	23,479	307,669	-	9,502	380,822
Bank borrowings	817,201	597,610	1,556,876	1,500,000	62,940	4,534,627
Trade and other payables	-	61,461	-	-	-	61,461
Loan from a related party	-	-	-	-	82,833	82,833
<b>Current liabilities</b>						
Lease liabilities	7,138	1,935	8,402	-	4,385	21,860
Bank borrowings	130,274	113,634	1,271,117	-	27,271	1,542,296
Due to related parties	186,687	8,605	-	34,892	1,264,774	1,494,958
Margins against letter of guarantees	-	1,159,381	-	-	-	1,159,381
Trade and other payables	153,523	1,101,804	4,730,781	-	345,531	6,331,639
<b>Total liabilities</b>	<b>1,343,397</b>	<b>3,137,799</b>	<b>8,313,021</b>	<b>1,534,892</b>	<b>1,802,562</b>	<b>16,131,671</b>
<b>Net assets at the date of transfer</b>	<b>3,517,730</b>	<b>888,633</b>	<b>5,020,918</b>	<b>2,158,539</b>	<b>832,950</b>	<b>12,418,770</b>
<b>Less: net assets attributable to Non-Controlling interest</b>	<b>-</b>	<b>(209,701)</b>	<b>(2,824)</b>	<b>-</b>	<b>-</b>	<b>(212,525)</b>
<b>Net assets attributable to owners of the Group</b>	<b>3,517,730</b>	<b>678,932</b>	<b>5,018,094</b>	<b>2,158,539</b>	<b>832,950</b>	<b>12,206,245</b>

Net asset as on the date of transfer under common control allocated as:

	AED '000
Contributed capital	9,752,071
Allocated to non-controlling interests	2,454,174
	<u>12,206,245</u>

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2022 (continued)****30 Business combinations under IFRS 3***GenQore Drug store LLC (“GenQore”)*

Effective 1 February 2022, the Group acquired a 90% equity interest in GenQore, for a consideration of AED 1 which was accounted for using the acquisition method under IFRS 3. GenQore is a limited liability company, registered and incorporated in the Emirate of Dubai and is engaged in trading of cosmetic and medical related items. From the date of acquisition, GenQore contributed revenue and loss to the Group amounting to AED 5,891 thousand and AED 79 thousand respectively.

*Aldar Properties PJSC (“Aldar”)*

Effective 11 April 2022, the Group gained control over another 2% ownership interest in Aldar. As a result, the Group was able to appoint four out of the seven board members at the annual general meeting held on 11 April 2022, giving the Group control over Aldar. Accordingly, this has been treated as a step acquisition under IFRS 3 and the investment in Aldar has been de-recognised as an investment in an associate and instead been consolidated as a subsidiary under IFRS 10.

Aldar is a company registered and incorporated in the Emirate of Abu Dhabi and is engaged in various businesses primarily the development, sales, investment, construction, leasing, management and associated services for real estate. From the date of acquisition, Aldar contributed revenue and income to the Group amounting to AED 2,669,406 thousand and AED 841,358 thousand respectively.

*Al Shohub Private School LLC (“Al Shohub”)*

Effective 20 January 2022, the Group signed an agreement to purchase Al Shohub Private School LLC, a limited liability company registered in Abu Dhabi, United Arab Emirates for a total consideration of AED 72 million. On 1 June 2022, the transaction was completion were completed and is therefore the date on which the Group acquired control over Al Shohub.

*Twafq Projects Development Property LLC (“Twafq”)*

Effective 18 April 2022, the Group signed an agreement for the acquisition of 70% of Twafq for a consideration of AED 331 million.

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2022 (continued)**

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

**Identifiable assets acquired and liabilities assumed**

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

		<b>GenQore</b>	<b>Aldar</b>	<b>Al Shohub</b>	<b>Twafq</b>	<b>Total</b>
	<b>Notes</b>	<b>AED'000</b>	<b>AED'000</b>	<b>AED'000</b>	<b>AED'000</b>	<b>AED'000</b>
<b>Non-current assets</b>						
Property, plant and equipment	<b>5</b>	21	3,533,403	71,694	2,447	<b>3,607,565</b>
Intangible assets	<b>6</b>	371	174,776	1,483	-	<b>176,630</b>
Goodwill	<b>7</b>	-	96,226	-	-	<b>96,226</b>
Investment properties	<b>8</b>	-	17,915,386	-	584,495	<b>18,499,881</b>
Right-of-use-assets	<b>9</b>	-	379,596	2,360	113,034	<b>494,990</b>
Investment in associates and joint ventures	<b>10</b>	-	108,582	-	-	<b>108,582</b>
Investment in financial assets	<b>11</b>	-	45,972	-	-	<b>45,972</b>
Deferred tax assets		-	34,510	-	-	<b>34,510</b>
Trade and other receivables		-	518,521	-	-	<b>518,521</b>
		392	22,806,972	75,537	699,976	<b>23,582,877</b>
<b>Current assets</b>						
Investment in financial assets	<b>11</b>	-	142,801	-	-	<b>142,801</b>
Contract assets		-	221,056	-	-	<b>221,056</b>
Trade and other receivables		6,319	7,549,106	2,158	5,404	<b>7,562,987</b>
Inventories		-	6,447,912	-	-	<b>6,447,912</b>
Development work-in-progress	<b>16</b>	-	3,547,814	-	-	<b>3,547,814</b>
Due from a related party		-	-	1,821	31,945	<b>33,766</b>
Cash and bank balances		261	9,060,667	-	-	<b>9,060,928</b>
		6,580	26,969,356	3,979	37,349	<b>27,017,264</b>
<b>Total assets</b>		<b>6,972</b>	<b>49,776,328</b>	<b>79,516</b>	<b>737,325</b>	<b>50,600,141</b>

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2022 (continued)**

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

**Identifiable assets acquired and liabilities assumed**

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

		GenQore	Aldar	Al Shohub	Twafq	Total
	Notes	AED'000	AED'000	AED'000	AED'000	AED'000
<b>Non-current liabilities</b>						
Lease liabilities	9	-	315,582	2,370	128,714	446,666
Provision for employees' end of service benefits		418	241,812	1,246	1,411	244,887
Bank borrowings		-	4,218,570	-	86,137	4,304,707
Non-convertible sukuk		-	3,639,951	-	-	3,639,951
Trade and other payables		-	1,914,385	-	-	1,914,385
		418	10,330,300	3,616	216,262	10,550,596
<b>Current liabilities</b>						
Lease liabilities	9	-	55,657	187	4,724	60,568
Bank borrowings		-	36,823	-	16,218	53,041
Non-convertible sukuk		-	32,889	-	-	32,889
Trade and other payables		-	7,840,957	12,624	9,536	7,108,881
Contract liabilities		6,848	2,313,004	-	8,576	2,321,580
		6,848	10,279,330	12,811	39,054	10,338,043
<b>Total liabilities</b>		7,266	20,609,630	16,427	255,316	20,888,639
<b>Net assets acquired</b>						
		(294)	29,166,698	63,089	482,009	29,711,502
Less: non-controlling interests		29	(641,298)	-	(141,871)	(783,140)
Hybrid equity instruments		-	(1,126,639)	-	-	(1,126,639)
<b>Proportionate share of identifiable net assets acquired</b>		(265)	27,398,761	63,089	340,138	27,801,723
Less: Additional non-controlling interests at group level		-	(18,727,252)	-	-	(18,727,252)
Purchase consideration		-	(12,865,365)	(72,210)	(331,034)	(13,268,609)
<b>Goodwill*</b>	7	265	4,193,856	9,121	-	4,203,242
<b>Gain on bargain purchase</b>		-	-	-	9,104	9,104

\* The goodwill amounting to AED 265 thousand from GenQore was impaired during the period ended 30 June 2022.

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2022 (continued)**

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

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

	<b>30 June 2022 (unaudited) AED '000</b>
Non-controlling interests on acquisition	<b>783,140</b>
Additional non-controlling interests at Group level	<b>18,727,252</b>
	<b>19,510,392</b>

**31 Contingent liabilities**

	<b>30 June 2022 (unaudited) AED '000</b>	31 December 2021 (audited) AED '000
Letter of guarantees	<b>16,300,757</b>	12,077,243
Letters of credit	<b>792,935</b>	722,803
Capital commitments	<b>26,568,249</b>	2,243,330
Purchase commitments	<b>2,061,120</b>	1,678,572

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 rentals receivable under non-cancellable operating leases contracted are as follows:

	<b>30 June 2022 (unaudited) AED '000</b>	31 December 2021 (audited) AED '000
Within one year	<b>1,116,429</b>	-
One to five years	<b>2,693,372</b>	-
After five years	<b>1,697,205</b>	-
	<b>5,507,006</b>	-

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2022 (continued)**

**32 Segment information**

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

- (i) Industrial, which relates to the providing of dredging and associated land reclamation works;
- (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 which comprise management services, hospitality income as well as a variety of smaller ancillary activities. This includes investment and Islamic finance income.

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2022 (continued)**

**32 Segment information (continued)**

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

	<b>Industrial</b>	<b>Construction</b>	<b>Real estate</b>	<b>Healthcare</b>	<b>Services and other segments</b>	<b>Eliminations</b>	<b>Total</b>
	<b>AED '000</b>	<b>AED '000</b>	<b>AED '000</b>	<b>AED '000</b>	<b>AED '000</b>	<b>AED '000</b>	<b>AED '000</b>
<b>For the period ended 30 June 2022</b>							
External sales	3,594,131	3,290,742	2,221,166	6,270,886	1,751,871	-	<b>17,128,796</b>
Inter-segment sales*	7,672	89,088	22,472	-	49,507	(168,739)	-
<b>Total revenue</b>	<b>3,601,803</b>	<b>3,379,830</b>	<b>2,243,638</b>	<b>6,270,886</b>	<b>1,801,378</b>	<b>(168,739)</b>	<b>17,128,796</b>
<b>Segment gross profit</b>	<b>100,857</b>	<b>267,086</b>	<b>1,100,819</b>	<b>2,898,545</b>	<b>643,432</b>	<b>(16,939)</b>	<b>4,993,800</b>
General, administrative, and selling expenses	(67,657)	(56,402)	(463,808)	(483,497)	(423,552)	24,270	<b>(1,470,646)</b>
Share of results of associates and joint ventures	2,545	(37,512)	35,666	5,438	(146,748)	-	<b>(140,611)</b>
Impairment of financial assets and contract assets	(37,638)	(566)	-	1,701	(51,960)	-	<b>(88,463)</b>
Investment and other income	622,585	51,503	24,353	4,137	266,533	315	<b>969,426</b>
Gain on bargain purchase of subsidiaries	-	-	-	-	9,104	-	<b>9,104</b>
Gain on disposal of investment in associates	-	-	-	-	3,659,356	-	<b>3,659,356</b>
Foreign exchange (loss) / gain	(33,243)	192	208	-	25,348	-	<b>(7,495)</b>
Finance costs, net	(10,381)	(2,893)	(84,371)	(13,412)	(21,800)	6,295	<b>(126,562)</b>
<b>Profit before tax from continuing operations</b>	<b>577,068</b>	<b>221,408</b>	<b>612,867</b>	<b>2,412,912</b>	<b>3,959,713</b>	<b>13,941</b>	<b>7,797,909</b>
Income tax	(15,391)	-	(2,320)	-	(8,848)	-	<b>(26,559)</b>
<b>Profit after tax from continuing operations</b>	<b>561,677</b>	<b>221,408</b>	<b>610,547</b>	<b>2,412,912</b>	<b>3,950,865</b>	<b>13,941</b>	<b>7,771,350</b>
Profit / (loss) from discontinued operations	-	-	-	7,567	124,227	(5,338)	<b>126,456</b>
<b>Profit after tax</b>	<b>561,677</b>	<b>221,408</b>	<b>610,547</b>	<b>2,420,479</b>	<b>4,075,092</b>	<b>8,603</b>	<b>7,897,806</b>

\*Inter-segment sales are charged at prevailing market prices.



**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2022 (continued)**

**32 Segment information (continued)**

The following table presents segment assets and liabilities of the Group's operating segments as at 30 June 2022.

	Industrial AED '000	Construction AED '000	Real estate AED '000	Healthcare AED '000	Services and other segments AED '000	Eliminations AED '000	Total AED '000
<b>At 30 June 2022</b>							
Assets	14,682,564	5,863,503	48,153,222	11,570,301	24,447,686	(3,378,766)	<b>101,338,510</b>
Assets related to discontinued operations	-	-	-	-	-	-	-
<b>Total assets</b>	<b>14,682,564</b>	<b>5,863,503</b>	<b>48,153,222</b>	<b>11,570,301</b>	<b>24,447,686</b>	<b>(3,378,766)</b>	<b>101,338,510</b>
Liabilities	7,603,733	4,396,699	19,632,035	4,025,228	12,907,058	(3,387,369)	45,177,384
Liabilities related to discontinued operations	-	-	-	-	-	-	-
<b>Total liabilities</b>	<b>7,603,733</b>	<b>4,396,699</b>	<b>19,632,035</b>	<b>4,025,228</b>	<b>12,907,058</b>	<b>(3,387,369)</b>	<b>45,177,384</b>
<b>At 31 December 2021</b>							
Assets	13,304,242	5,291,833	11,966,012	7,781,934	6,153,417	(288,695)	44,208,743
Assets related to discontinued operations	-	-	-	-	3,138,608	-	3,138,608
<b>Total assets</b>	<b>13,304,242</b>	<b>5,291,833</b>	<b>11,966,012</b>	<b>7,781,934</b>	<b>9,292,025</b>	<b>(288,695)</b>	<b>47,347,351</b>
Liabilities	7,417,638	4,058,164	1,557,575	3,934,434	2,508,020	(288,388)	19,187,443
Liabilities related to discontinued operations	-	-	-	-	2,188,327	-	2,188,327
<b>Total liabilities</b>	<b>7,417,638</b>	<b>4,058,164</b>	<b>1,557,575</b>	<b>3,934,434</b>	<b>4,696,347</b>	<b>(288,388)</b>	<b>21,375,770</b>

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2022 (continued)**

**32 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, India, Kuwait, Maldives, Seychelles and East Africa.

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 2022 (unaudited)</b>			
<b>Revenue</b>	<b>14,974,551</b>	<b>2,154,245</b>	<b>17,128,796</b>
<b>Gross profit</b>	<b>4,721,898</b>	<b>271,902</b>	<b>4,993,800</b>
<b>Non-current assets</b>	<b>44,234,890</b>	<b>1,655,661</b>	<b>45,890,551</b>
<b>30 June 2021 (unaudited)</b>			
<b>Revenue</b>	5,133,910	342,202	5,476,112
<b>Gross profit</b>	1,710,716	48,320	1,759,036
<b>31 December 2021 (audited)</b>			
<b>Non-current assets</b>	19,658,661	1,849,031	21,507,692

**33 Earnings per share**

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

	<b>6 months ended 30 June</b>		<b>3 months ended 30 June</b>	
	<b>2022</b> <b>(unaudited)</b>	2021 (unaudited)	<b>2022</b> <b>(unaudited)</b>	2021 (unaudited)
Profit for the period attributable to equity holders of the company – AED '000	<b>6,287,333</b>	831,622	<b>4,314,730</b>	731,122
Weighted average number of ordinary shares issued (million)	<b>10,000</b>	4,223	<b>10,000</b>	8,154
Basic earnings per share (AED)	<b>0.63</b>	0.20	<b>0.43</b>	0.09

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 2022 (continued)**

**34 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 are determined.

	Significant unobservable input	Unobservable inputs to fair value	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	30 June 2022 Total (unaudited) AED '000	31 December 2021 Total (audited) AED '000
<b>Financial assets</b>							
Investment in financial assets at FVTPL	None	Not Applicable	2,307,426	3,054,264	-	5,361,690	1,000,424
Investment in financial assets at FVTOCI	None	Not Applicable	332,141	1,053,499	-	1,385,640	1,650
Derivative financial assets	None	Not Applicable	-	168,499	-	168,499	6,403
<b>Non-financial assets</b>							
Biological assets	None	Not Applicable	-	26,064	-	26,064	25,273
Investment properties							
- Plots of land	Comparable transactions Current market prices of similar assets	Not Applicable	-	-	837,617	837,617	62,475
- Commercial and residential properties	Capitalisation approach, annual market rent, discount rate	Not Applicable	-	-	17,831,028	17,831,028	372,238

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

**Notes to the interim condensed consolidated financial statements  
for the six-month period ended 30 June 2022 (continued)****35 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 2022 and 2021.

**36 Events after the reporting period**

Subsequent to period end, the Group has entered into the following transactions:

- a) Subsequent to the reporting period, Aldar Hotels & Hospitality Sole Proprietorship LLC (“AHH”, a subsidiary of the Group) entered into an agreement with a third party to purchase the entire equity of Nurai Island Hotel (“Nurai Hotel”) along with two additional new islands that are intended for residential development for a total consideration of AED 600 million. Nurai Island is a private island located approximately two kilometres north of Saadiyat Island, Abu Dhabi. Nurai Island was acquired to complement and diversify the Group’s hospitality and leisure portfolio acquiring a niche island hotel catering to a selected high-income and stable clientele. Further, the transaction includes a prime development opportunity of high-end residential new product offering for Abu Dhabi. At the date of issuance of these interim condensed consolidated financial statements, the initial acquisition accounting of this transaction is not complete.
- b) Subsequent to the reporting period, Aldar Investment Properties LLC (“AIP” a subsidiary of the Group) signed an agreement for the sale and purchase of 100% of the issued share capital of Confluence Partners (HQ) RSC Ltd. (“Confluence”), registered in Abu Dhabi, UAE for a total consideration of AED 4.3 billion. Confluence is mainly involved in the management and leasing of commercial properties. Confluence was acquired as part of the plan of AIP to diversify its commercial portfolio. At the date of issuance of these interim condensed consolidated financial statements, the initial acquisition accounting of this transaction is not complete.
- c) Subsequent to the reporting period, Aldar Hotels & Hospitality - Sole Proprietorship LLC (“AHH” a subsidiary of the Group) signed an agreement for the sale and purchase of the entire economic interest in Double Tree by Hilton Hotel, Ras Al-Khaimah UAE (“Double Tree”) and an adjacent vacant land plot of 28,233 sqm for a total consideration of AED 810 million. Double Tree was acquired as part of the plan of AHH to complement, expand and diversify AHH portfolio. At the date of issuance of these interim condensed consolidated financial statements, the initial acquisition accounting of this transaction is not complete.

**37 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 28 July 2022.