

ALPHA DHABI HOLDING PJSC

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

ALPHA DHABI HOLDING PJSC

Review report and interim condensed consolidated financial statements for the nine-month period ended 30 September 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 September 2022 and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the nine-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 October 2022
Abu Dhabi
United Arab Emirates

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

		30 September 2022 (unaudited) AED '000	31 December 2021 (audited) AED '000
	Notes		
ASSETS			
Non-current assets			
Property, plant and equipment	5	12,382,642	6,365,210
Intangible assets	6	1,335,152	1,211,193
Goodwill	7	4,785,563	451,672
Biological assets		24,261	25,273
Investment properties	8	22,861,380	434,713
Right-of-use assets	9	1,045,312	588,642
Investment in associates and joint ventures	10	4,365,329	11,688,648
Investment in financial assets	11	1,756,681	1,650
Islamic financing assets	12	1,172,246	-
Contract assets	13	483,636	687,978
Trade and other receivables	14	780,620	52,713
Total non-current assets		50,992,822	21,507,692
Current assets			
Investment in financial assets	11	4,901,457	1,000,424
Islamic financing assets	12	145,036	-
Contract assets	13	5,856,097	5,055,762
Trade and other receivables	14	17,738,589	6,717,679
Inventories	15	6,952,204	697,981
Development work-in-progress	16	4,519,029	147,012
Due from related parties	17	1,074,509	1,326,790
Cash and bank balances	18	16,918,165	7,755,403
Total current assets		58,105,086	22,701,051
Assets of group held-for-sale	27	-	3,138,608
		58,105,086	25,839,659
Total assets		109,097,908	47,347,351
EQUITY AND LIABILITIES			
Equity			
Share capital	19	10,000,000	10,000,000
Statutory reserve		318,325	318,325
Merger reserve	20	9,736,203	8,723,368
Other reserves		(213,591)	(2,908)
Reserves of a group held-for-sale		-	13,788
Retained earnings		10,631,895	3,964,433
Equity attributable to the Owners of the Company		30,472,832	23,017,006
Hybrid equity instruments	21	1,815,646	-
Non-controlling interests		26,884,532	2,954,575
Total equity		59,173,010	25,971,581

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 September 2022

	Notes	30 September 2022 (unaudited) AED '000	31 December 2021 (audited) AED '000
Non-current liabilities			
Lease liabilities	9	975,268	545,581
Loan from a related party	17	13,300	13,300
Provision for employees' end of service benefits		1,012,608	658,645
Bank borrowings	22	12,349,631	4,277,302
Non-convertible sukuk	23	3,643,173	-
Trade and other payables	24	1,702,508	45,252
Total non-current liabilities		19,696,488	5,540,080
Current liabilities			
Lease liabilities	9	91,199	41,858
Due to related parties	17	2,002,385	749,811
Bank borrowings	22	1,765,933	1,306,425
Non-convertible sukuk	23	32,889	-
Trade and other payables	24	19,825,372	9,914,951
Contract liabilities	25	6,510,632	1,634,318
Total current liabilities		30,228,410	13,647,363
Liabilities of group held-for-sale	27	-	2,188,327
		30,228,410	15,835,690
Total liabilities		49,924,898	21,375,770
Total equity and liabilities		109,097,908	47,347,351


 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 nine-month period ended 30 September 2022**

	Notes	9-months ended 30 September		3-months ended 30 September	
		2022	2021	2022	2021
		(unaudited) AED '000	(unaudited) AED '000	(unaudited) AED '000	(unaudited) AED '000
Revenue	26	26,629,944	11,352,304	9,501,148	5,876,192
Direct costs		(19,569,260)	(7,593,368)	(7,434,264)	(3,876,292)
Gross profit		7,060,684	3,758,936	2,066,884	1,999,900
General, administrative and selling expenses		(2,064,176)	(563,174)	(593,530)	(278,514)
Share of results of associates and joint ventures		(174,102)	(4,021)	(33,491)	(4,859)
Impairment of financial assets and contract assets		(268,185)	(41,848)	(179,722)	(63,222)
Investment and other income		958,129	503,316	(11,297)	362,769
Gain on bargain purchase of subsidiaries	29	9,732	-	628	-
Gain on derecognition and partial disposal of investment in associates and joint ventures	10	3,714,875	-	-	-
Foreign exchange (loss) / gain		(30,236)	58,390	(22,741)	(61,863)
Finance costs, net		(244,883)	(63,261)	(118,321)	(34,326)
Profit before tax from continuing operations		8,961,838	3,648,338	1,108,410	1,919,885
Income tax		(56,209)	10,779	(29,650)	6,598
Profit after tax from continuing operations		8,905,629	3,659,117	1,078,760	1,926,483
Profit / (loss) for the period from discontinued operations	27	126,456	(10,617)	-	(3,872)
Profit after tax		9,032,085	3,648,500	1,078,760	1,922,611
Profit attributable to:					
Owners of the Company		6,797,532	2,155,785	454,680	1,324,163
Non-controlling interests		2,234,553	1,492,715	624,080	598,448
		9,032,085	3,648,500	1,078,760	1,922,611
Earnings per share attributable to equity holders of the company (AED)	33	0.68	0.35	0.05	0.13

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

**Interim condensed consolidated statement of comprehensive income
for the nine-month period ended 30 September 2022**

	9-months ended 30 September		3-months ended 30 September	
	2022	2021	2022	2021
	(unaudited) AED '000	(unaudited) AED '000	(unaudited) AED '000	(unaudited) AED '000
Profit after tax	9,032,085	3,648,500	1,078,760	1,922,611
Other comprehensive (loss) / income:				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Fair value (loss) / gain on debt instruments measured at FVTOCI	(31,439)	706	(7,421)	(1,745)
Fair value gain arising on hedging instruments during the period	34,915	2,153	35,524	1,127
Exchange differences arising on translation of foreign operations	(301,941)	(53,713)	(92,867)	58,915
Share of other comprehensive loss of associates and joint ventures	(21,462)	-	(1,420)	-
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Fair value gain on investments in equity instruments designated as FVTOCI	73,452	427,287	21,980	287,287
Share of other comprehensive (loss) / income of associates and joint ventures	(1,093)	-	3,029	-
Total other comprehensive (loss) / income	(247,568)	376,433	(41,175)	345,584
Total comprehensive income for the period	8,784,517	4,024,933	1,037,585	2,268,195
Total comprehensive income attributable to:				
Owners of the Company	6,599,765	2,552,779	424,690	1,623,781
Non-controlling interests	2,184,752	1,472,154	612,895	644,414
Total comprehensive income	8,784,517	4,024,933	1,037,585	2,268,195

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

**Interim condensed consolidated statement of changes in equity
for the nine-month period ended 30 September 2022**

	Share capital AED '000	Statutory reserve AED '000	Merger 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	-	-	-	-	2,155,785	2,155,785	-	1,492,715	3,648,500
Other comprehensive income / (loss) for the period	-	-	-	396,994	-	396,994	-	(20,561)	376,433
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Total comprehensive income for the period	-	-	-	396,994	2,155,785	2,552,779	-	1,472,154	4,024,933
Equity arising from business combinations under common control (Note 28)	-	-	9,752,071	-	137,169	9,889,240	-	2,477,702	12,366,942
Acquisition of non-controlling interests	-	-	-	-	255,443	255,443	-	(259,964)	(4,521)
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 28)	-	-	-	-	-	-	-	212,525	212,525
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(1,587,747)	(1,587,747)
Net movement in restricted reserve	-	-	-	63,804	(63,798)	6	-	-	6
Non-controlling interests arising from incorporation of a subsidiary	-	-	-	-	-	-	-	60	60
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Balance at 30 September 2021 (unaudited)	10,000,000	150	-	533,177	3,179,124	13,712,451	-	2,345,207	16,057,658

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

**Interim condensed consolidated statement of changes in equity
for the nine-month period ended 30 September 2022**

	Share capital AED '000	Statutory reserve AED '000	Merger 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	-	-	-	-	6,797,532	6,797,532	-	2,234,553	9,032,085
Other comprehensive loss for the period	-	-	-	(197,767)	-	(197,767)	-	(49,801)	(247,568)
Total comprehensive (loss) / income for the period	-	-	-	(197,767)	6,797,532	6,599,765	-	2,184,752	8,784,517
Equity arising from business combinations under common control (Note 28)	-	-	708,274	-	-	708,274	-	291,714	999,988
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 28)	-	-	-	-	-	-	-	70,360	70,360
Non-controlling interests arising from acquisition of subsidiaries (Note 29)	-	-	-	-	-	-	-	19,510,392	19,510,392
Hybrid equity instruments arising on acquisition of a subsidiary (Note 21)	-	-	-	-	-	-	1,126,639	-	1,126,639
Hybrid equity instruments issued during the period (Note 21)	-	-	-	-	-	-	689,007	-	689,007
Coupon paid on hybrid equity instrument (Note 21)	-	-	-	-	(51,645)	(51,645)	-	-	(51,645)
Transfer to non-controlling interests on dilution of ownership (Note 20)	-	-	(450,259)	-	(59,648)	(509,907)	-	509,907	-
Proceeds from disposal of non-controlling interests in subsidiaries	-	-	-	-	(45,481)	(45,481)	-	3,303,700	3,258,219
Dividend paid to holders of non-controlling interests	-	-	-	-	-	-	-	(1,933,471)	(1,933,471)
Movement in non-controlling interests on disposal of subsidiaries (Note 27)	-	-	-	-	-	-	-	2,311	2,311
Payment to non-controlling interests towards contributed capital	-	-	-	-	-	-	-	(10,000)	(10,000)
Transfer arising from assets held-for-sale	-	-	-	(26,704)	26,704	-	-	-	-
Non-controlling interests arising from formation of a subsidiary	-	-	-	-	-	-	-	292	292
Balance at 30 September 2022 (unaudited)	10,000,000	318,325	9,736,203	(213,591)	10,631,895	30,472,832	1,815,646	26,884,532	59,173,010

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

**Interim condensed consolidated statement of cash flows
for the nine-month period ended 30 September 2022**

	Notes	9-month period ended 30 September	
		2022 (unaudited) AED '000	2021 (unaudited) AED '000
Cash flows from operating activities			
Profit before tax from continuing operations		8,961,838	3,648,338
Profit / (loss) before tax from discontinuing operations		126,456	(10,617)
Adjustments:			
Depreciation of property, plant and equipment		731,908	283,749
Amortisation of intangible assets		115,973	3,743
Depreciation of right-of-use assets		67,376	13,872
Depreciation of investment properties		328,368	4,778
Provision for employees' end of service benefits		142,492	49,202
Remeasurement of biological assets		1,564	(2,611)
Share of results of associates and joint ventures		174,102	4,021
(Gain) / loss on disposal of associates		(3,715,127)	6,659
Interest expense on lease liabilities		28,346	8,364
Gain on disposal of property, plant and equipment		(262,615)	(4,776)
Loss on lease modifications and cancellations		7,881	2,446
Net changes in fair value of derivative financial instruments		(17,302)	(1,346)
Net changes in fair value of investments		38,768	(201,027)
Gain on disposal of investment properties		(31,423)	-
Interest expense on non-convertible sukuk		3,222	-
Finance income		(120,013)	(14,731)
Reversal of impairment against assets of group held-for-sale		(36,169)	-
Finance costs		336,289	71,986
Gain on disposal of financial investments		21,462	-
Impairment of property, plant and equipment		289	-
Provision against Islamic financial assets		233,967	-
Gain on bargain purchase of a subsidiary	29	(9,732)	-
Fair value gain arising on remeasurement of an associate	10	(116,431)	-
Dividend income		(308,345)	-
Write off of property, plant and equipment		1,406	-
Goodwill written-off		265	-
Intangibles written-off		569	-
Development work-in-progress written-off	16	18,408	-
Provision for slow moving and obsolete inventories		11,658	1,767
Amortisation of borrowing costs		(12,024)	534
Gain on disposal of subsidiaries	27	(123,115)	-
Impairment loss allowance on financial assets		266,417	42,121
Operating cashflows before movement in working capital		6,866,728	3,906,472

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

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

	9-month period ended 30 September	
	2022 (unaudited) AED '000	2021 (unaudited) AED '000
Movement in working capital		
Decrease in inventories	49,705	1,704
(Increase) / decrease in trade and other receivables	(1,561,006)	206,572
Increase in contract assets	(363,825)	(135,434)
Decrease in due from related parties	384,001	474,674
Increase in Islamic financing assets	(128,119)	(455,236)
Increase in development work-in-progress	(506,352)	(240)
Increase in contract liabilities	2,554,734	769,075
Decrease in trade and other payables	(1,543,434)	(522,744)
Increase / (decrease) in due to related parties	344,838	(1,301,911)
Movement in deferred tax	(9,595)	1,745
Decrease in margins against letters of guarantee	(101,405)	(161,693)
Cash generated from operating activities	5,986,270	2,782,984
Payment of employees' end of service benefits	(84,639)	(64,263)
Payment of Income tax	(107,494)	(2,363)
Net cash generated from operating activities	5,794,137	2,716,358
Cash flows from investing activities		
Payments for purchases of property, plant and equipment	(2,737,904)	(261,949)
Cash acquired on business combinations	9,195,804	1,118,499
Proceeds from disposal of property, plant and equipment	310,373	9,136
Payments for purchases of investment properties	(4,575,623)	-
Proceeds from disposal of investment properties	142,861	-
Proceeds from disposal of investments in financial assets	592,518	-
Payments for purchases of intangible assets	(20,453)	(1,533)
Payments for purchases of biological assets	(552)	(3)
Dividend income received	302,394	-
Dividend received from associates and joint ventures	3,154	2,455
Payments for purchase of investment in associate and joint venture	(1,031,298)	-
Proceeds from disposal of investment in associate and joint venture	17,138	-
Payments for investment in financial assets	(5,253,231)	(307,178)
Proceeds from disposal of intangible assets	197	-
Proceed from disposal of subsidiaries, net of cash disposed	105,624	32,308
Payment for right-of-use assets	-	(1,777)
Deposit placed with banks	(122,757)	(69,597)
Movement in restricted cash	(3,955,008)	(38,274)
Finance income received	86,143	13,255
Cash paid on acquisition of subsidiaries	(353,195)	-
Cash received from associate on reduction of capital	32,000	-
Net cash (used in) / generated from investing activities	(7,261,815)	495,342

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

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

	9-month period ended 30 September	
	2022	2021
	(unaudited)	(unaudited)
	AED '000	AED '000
Cash flows from financing activities		
Repayment of bank borrowings	(4,733,568)	(542,189)
Proceeds from bank borrowings	8,814,736	555,271
Dividend paid to holders of non-controlling interests	(881,037)	(508,247)
Coupon paid on hybrid equity instrument	(51,645)	-
Issue of hybrid equity instruments	689,007	-
Repayment of loan to holders of non-controlling interests	(10,000)	(4,428)
Proceeds from disposal of non-controlling interests in subsidiaries	3,258,219	-
Finance costs paid	(308,265)	(47,506)
Payment of lease liabilities	(94,561)	(20,821)
Payment for derivative financial instruments	(12,850)	(11,813)
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Net cash generated from / (used in) financing activities	6,670,036	(579,733)
	<hr/>	<hr/>
Net increase in cash and cash equivalents	5,202,358	2,631,967
Effect of foreign exchange rate changes	(48,449)	(53,713)
Cash and cash equivalent at the beginning of the period	7,006,956	52,072
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Cash and cash equivalents at the end of the period	12,160,865	2,630,326
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**Notes to the interim condensed consolidated financial statements
for the nine-month period ended 30 September 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 September 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;
- Oil and gas engineering, construction and operation management services;
- 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, agricultural investments and management;
- 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 plant installation and maintenance of energy equipment; and
- Digital banking services.

2 Basis of preparation**Statement of compliance**

These interim condensed consolidated financial statements for the nine-month period ended 30 September 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 nine-month period ended 30 September 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 nine-month period ended 30 September 2022 (continued)****2 Basis of preparation (continued)****Statement of compliance (continued)**

These interim condensed consolidated financial statements as at 30 September 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 28 and Note 29.

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.

Amendments to IAS 37 Onerous Contracts - Cost of Fulfilling a Contract

The amendments specify that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract consist of both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

**Notes to the interim condensed consolidated financial statements
for the nine-month period ended 30 September 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 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes IFRS 4 Insurance Contracts. IFRS 17 outlines a general model, which is modified for insurance contracts with direct participation features, described as the variable fee approach. The general model is simplified if certain criteria are met by measuring the liability for remaining coverage using the premium allocation approach.

The general model uses current assumptions to estimate the amount, timing and uncertainty of future cash flows and it explicitly measures the cost of that uncertainty. It takes into account market interest rates and the impact of policyholders' options and guarantees.

In June 2020 and December 2021, the IASB issued Amendments to IFRS 17 to address concerns and implementation challenges that were identified after IFRS 17 was published.

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).

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

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.

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 other customers 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 nine-month period ended 30 September 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 on its 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.

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.

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.

**Notes to the interim condensed consolidated financial statements
for the nine-month period ended 30 September 2022 (continued)****3 Summary of significant accounting policies (continued)****c) Significant accounting policies of subsidiaries acquired during period (continued)***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 nine-month period ended 30 September 2022 (continued)****4 Significant accounting judgements and estimates (continued)***Control over Aldar Properties PJSC (“Aldar”)*

Note 29 explains that the Group has attained control of 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 nine-month period ended 30 September 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
At 31 December 2021 (audited)							
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	-	1,659,318	104,012	73,483	189,045	712,046	2,737,904
Depreciation charge	-	(174,254)	(210,494)	(261,695)	(85,465)	-	(731,908)
Acquired in common control business combinations (Note 28)	-	278,591	74,543	1,785	56,528	30,312	441,759
Assets arising on acquisition of subsidiaries (Note 29)	-	3,235,101	10,269	10,450	240,200	124,365	3,620,385
Assets eliminated on disposal of subsidiaries (Note 27)	-	-	-	(72)	(1,989)	-	(2,061)
Transfer from assets of group held-for-sale (Note 27)	-	20,129	-	443	11,449	-	32,021
Transfers	-	21,576	483,861	28,548	949	(534,691)	243
Transfers to investment in associates and joint ventures (Note 10)	-	(1,058)	-	(22,528)	(51)	-	(23,637)
Net carrying value of disposals	-	(2,983)	(7,785)	(35,639)	(1,036)	(314)	(47,757)
Impairment	-	-	-	-	(289)	-	(289)
Write-off	-	-	-	-	-	(1,589)	(1,589)
Foreign currency translation differences	-	(1,681)	(514)	(2,102)	(1,634)	(1,708)	(7,639)
Net carrying value at 30 September 2022	225,234	6,037,299	2,007,678	2,670,747	553,880	887,804	12,382,642
At 30 September 2022 (unaudited)							
Cost	225,234	7,081,962	3,335,945	6,384,997	1,116,132	887,804	19,032,074
Less: accumulated depreciation	-	(1,044,663)	(1,328,267)	(3,714,250)	(562,252)	-	(6,649,432)
Net carrying value	225,234	6,037,299	2,007,678	2,670,747	553,880	887,804	12,382,642

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

6 Intangible assets

	Software AED '000	Customer related intangibles AED '000	Trademarks AED '000	Customer contracts and licenses AED '000	Total AED '000
At 31 December 2021 (audited)					
Cost	33,352	1,286,100	736	-	1,320,188
Less: accumulated amortisation	(18,452)	(90,100)	(443)	-	(108,995)
Net carrying value at 31 December 2021	14,900	1,196,000	293	-	1,211,193
Acquired in common control business combinations (Note 28)	5,869	-	754	-	6,623
Assets arising on acquisition of subsidiaries (Note 29)	26,352	45,196	569	143,208	215,325
Additions	19,974	96	383	-	20,453
Amortisation charge	(10,699)	(91,791)	(213)	(13,270)	(115,973)
Net carrying value of disposals	(197)	-	-	-	(197)
Impairment	-	-	(569)	-	(569)
Foreign currency translation differences	(27)	-	-	(1,676)	(1,703)
Net carrying value at 30 September 2022	56,172	1,149,501	1,217	128,262	1,335,152
At 30 September 2022 (unaudited)					
Cost	85,887	1,331,392	2,083	141,524	1,560,886
Less: accumulated depreciation	(29,715)	(181,891)	(866)	(13,262)	(225,734)
Net carrying value	56,172	1,149,501	1,217	128,262	1,335,152

7 Goodwill

	30 September 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 28)	-	451,672
Assets arising on acquisition of subsidiaries (Note 29)	4,338,516	-
Impairment	(265)	-
Foreign currency translation	(4,360)	-
At the end of the period / year	4,785,563	451,672

The goodwill in Aldar is accounted for based on provisional fair values of assets acquired and liabilities assumed.

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

8 Investment properties

	Land AED '000	Completed properties AED '000	Total AED '000
At 31 December 2021 (audited)			
Cost	62,475	482,709	545,184
Less: accumulated depreciation	-	(110,471)	(110,471)
	<hr/>	<hr/>	<hr/>
Net carrying value at 31 December 2021	62,475	372,238	434,713
Additions	-	4,575,623	4,575,623
Depreciation charge	-	(328,368)	(328,368)
Assets arising on acquisition of subsidiaries (Note 29)	561,240	17,938,641	18,499,881
Net carrying value of disposals	-	(111,438)	(111,438)
Transfer from assets of group held-for-sale (Note 27)	213,902	3,936	217,838
Transfer to development work-in-progress (Note 16)	-	(389,924)	(389,924)
Transfer to inventories	-	(4,319)	(4,319)
Foreign exchange translation differences	-	(32,626)	(32,626)
	<hr/>	<hr/>	<hr/>
Net carrying value at 30 September 2022	837,617	22,023,763	22,861,380
At 30 September 2022 (unaudited)			
Cost	837,617	22,497,511	23,335,128
Less: accumulated depreciation	-	(473,748)	(473,748)
	<hr/>	<hr/>	<hr/>
Net carrying value	837,617	22,023,763	22,861,380
	<hr/>	<hr/>	<hr/>

There has been no significant change in fair value at 30 September 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 nine-month period ended 30 September 2022 (continued)**

9 Right-of-use assets and lease liabilities

Right-of-use assets

	Land AED '000	Building AED '000	Others AED '000	Total AED '000
At 31 December 2021 (audited)				
Cost	472,319	190,778	-	663,097
Less: accumulated depreciation	(42,588)	(31,867)	-	(74,455)
	<hr/>	<hr/>	<hr/>	<hr/>
Net carrying value at 31 December 2021	429,731	158,911	-	588,642
Additions	4,480	11,973	12,549	29,002
Acquired in common control business combinations (Note 28)	-	19,189	-	19,189
Assets arising on acquisition of subsidiaries (Note 29)	345,238	149,602	150	494,990
Depreciation for the period	(38,304)	(24,817)	(4,255)	(67,376)
Transfer from assets of group held-for-sale (Note 27)	-	3,502	-	3,502
Lease modifications and cancellations for the period	1,730	3,520	-	5,250
Eliminations on disposal of a subsidiary (Note 27)	-	(1,070)	-	(1,070)
Eliminations arising on business combinations	-	(26,321)	-	(26,321)
Foreign currency translation differences	-	(496)	-	(496)
	<hr/>	<hr/>	<hr/>	<hr/>
Net carrying value at 30 September 2022	742,875	293,993	8,444	1,045,312
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30 September 2022 (unaudited)				
Cost	823,563	358,257	12,699	1,194,519
Less: accumulated depreciation	(80,688)	(64,264)	(4,255)	(149,207)
	<hr/>	<hr/>	<hr/>	<hr/>
Net carrying value	742,875	293,993	8,444	1,045,312
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

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

Lease liabilities

	30 September 2022 (unaudited) AED '000	31 December 2021 (audited) AED '000
At the beginning of the period / year	587,439	73,366
Acquired in common control business combinations (Note 28)	20,337	403,809
Liabilities arising on acquisition of subsidiaries (Note 29)	508,660	82,359
Additions	30,637	65,753
Transfer from / (to) assets of group held-for-sale (Note 27)	1,991	(1,991)
Finance costs	28,346	15,760
Lease modifications and cancellations for the period / year	10,769	(12,564)
Eliminations arising on business combinations	(23,959)	-
Eliminations on disposal of a subsidiary (Note 27)	(1,133)	-
Foreign currency translation differences	(424)	-
Payment of lease liabilities	(96,196)	(39,053)
	<hr/>	<hr/>
At the end of the period / year	1,066,467	587,439
	<hr/> <hr/>	<hr/> <hr/>

Lease liabilities are classified as follows:

	30 September 2022 (unaudited) AED '000	31 December 2021 (audited) AED '000
Due for settlement within 12 months	91,199	41,858
Due for settlement after 12 months	975,268	545,581
	<hr/>	<hr/>
	1,066,467	587,439
	<hr/> <hr/>	<hr/> <hr/>

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

10 Investment in associates and joint venture

	30 September 2022 (unaudited) AED '000	31 December 2021 (audited) AED '000
Investment in associates	3,620,446	11,617,762
Investment in joint ventures	744,883	70,886
	<hr/> 4,365,329 <hr/>	<hr/> 11,688,648 <hr/>

Movement in the Group's investment in associates is as follows:

	30 September 2022 (unaudited) AED '000	31 December 2021 (audited) AED '000
At the beginning of the period / year	11,617,762	2,706
Acquired in common control business combinations	-	2,080,404
Assets arising on acquisition of subsidiaries (Note 29)	107,926	-
Transfer from investment in financial assets (Note 11)	26,497	9,341,779
Additions	258,810	248,211
Transfers from property, plant, and equipment (Note 5)	23,637	-
Gain arising on remeasurement	116,431	-
Increase in equity	1,433,321	-
Share of results	(2,290)	(27,940)
Share of other comprehensive loss	(22,555)	-
Derecognition of investment in an associate	(9,483,875)	-
Reduction in investment in an associate	(32,000)	-
Partial disposal during the period / year	(355,967)	(25,458)
Dividends received	(3,154)	(2,455)
Foreign exchange translation	(64,097)	515
At the end of the period / year	<hr/> 3,620,446 <hr/>	<hr/> 11,617,762 <hr/>

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

10 Investment in associates and joint venture (continued)

Note 29 explains how the Group's interest in Aldar previously treated as an investment in an associate was de-recognised and instead was consolidated during the period as a subsidiary under IFRS 10. The gain on derecognition of this investment is recognised in the interim condensed consolidated statement of comprehensive income as at 30 September 2022 as follows:

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

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 an 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 September 2022 as follows:

		(unaudited) AED '000
Increase in Q Holding's equity		1,433,321
Carrying value of the investment on dilution		(339,081)
		<hr/>
Gain on disposal	B	1,094,240
		<hr/> <hr/>
	A+B	3,714,875
		<hr/> <hr/>

During the current period, the Group incorporated an entity through an in-kind contribution involving transfer of some of its property, plant and equipment, employees and revenue contracts. The Group disposed 51% of its interest in the entity resulting in a gain of AED 237.6 million recognised in the interim condensed consolidated statement of profit and loss. The Group retained a 49% interest in the entity, which is classified as an associate and was initially recognised at a cost of AED 23.6 million. Subsequently, the interest was remeasured at fair value, resulting in a gain of AED 116.4 million.

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

10 Investment in associates and joint venture (continued)

The latest available financial information in respect of the Group's associates up to the period ended 30 September 2022 are summarised below:

	30 September 2022 (unaudited) AED '000	31 December 2021 (audited) AED '000
Non-current assets	13,844,665	33,636,464
Current assets	10,548,788	32,001,117
Non-current liabilities	(3,622,160)	(13,244,212)
Current liabilities	(4,301,913)	(15,815,274)
	<hr/>	<hr/>
Total net equity	16,469,380	36,578,095
Attributable to non-controlling interests	(1,065,996)	(1,748,311)
	<hr/>	<hr/>
Attributable to Owners of the Company	15,403,384	34,829,784
	<hr/>	<hr/>
Group's share of net assets	3,620,446	11,617,762
	<hr/> <hr/>	<hr/> <hr/>

Movement in the Group's investment in joint ventures is as follows:

	30 September 2022 (unaudited) AED '000	31 December 2021 (audited) AED '000
At the beginning of the period / year	70,886	7,658
Acquired in common control business combinations (Note 28)	-	25,988
Assets arising on acquisition of subsidiaries (Note 29)	656	-
Additions	847,182	-
Share of results during the period / year	(171,812)	37,240
Others	4,862	-
Foreign exchange translation differences	(6,891)	-
	<hr/>	<hr/>
At the end of the period/year	744,883	70,886
	<hr/> <hr/>	<hr/> <hr/>

During the period, the Group acquired 51% of WIO Holding Restricted Ltd ("WIO Holding") for a consideration of AED 847.2 million. WIO Holding is incorporated under the laws of Abu Dhabi Global Market and in turn owns 65% of WIO Bank PJSC, a newly established digital bank in the UAE.

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

11 Investment in financial assets

	30 September 2022 (unaudited) AED '000	31 December 2021 (audited) AED '000
<u>Quoted securities</u>		
<i>FVTPL investments</i>		
At the beginning of the period / year	823,267	-
Transfer from / (to) assets of group held-for-sale (Note 27)	119,855	(119,855)
Acquired in common control business combinations	-	411,020
Additions during the period / year	933,500	300,060
Disposals during the period / year	(164,152)	-
Unrealised fair value gain	373,357	232,042
	<hr/>	<hr/>
At the end of the period/year	2,085,827	823,267
	<hr/> <hr/>	<hr/> <hr/>
<i>FVTOCI investments</i>		
At the beginning of the period / year	1,587	-
Transfer from / (to) assets of group held-for-sale (Note 27)	518,282	(518,282)
Acquired in common control business combinations	-	9,603,731
Assets arising on acquisition of subsidiaries (Note 29)	20,000	-
Additions during the period / year	102,578	11,581
Disposal during the period / year	(280,767)	(104,458)
Unrealised fair value gain	46,854	350,794
Transfer to investment in associates (Note 10)	(26,497)	(9,341,779)
	<hr/>	<hr/>
At the end of the period/year	382,037	1,587
	<hr/> <hr/>	<hr/> <hr/>
<u>Unquoted securities</u>		
<i>FVTPL investments</i>		
At the beginning of the period / year	177,157	-
Transfer from / (to) assets of group held-for-sale (Note 27)	280,000	(280,000)
Acquired in common control business combinations	-	444,669
Assets arising on acquisition of subsidiaries (Note 29)	25,972	-
Additions during the period / year	2,975,034	12,488
Disposal during the period	(7,615)	-
Unrealised fair value gain	(414,443)	-
Foreign exchange loss	(2,297)	-
	<hr/>	<hr/>
At the end of the period / year	3,033,808	177,157
	<hr/> <hr/>	<hr/> <hr/>

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

11 Investment in financial assets (continued)

	30 September 2022 (unaudited) AED '000	31 December 2021 (audited) AED '000
<i>FVTOCI investments</i>		
At the beginning of the period / year	63	-
Transfer from / (to) assets of group held-for-sale (Note 27)	132	(132)
Acquired in common control business combinations	-	168
Assets arising on acquisition of subsidiaries (Note 29)	2	-
Additions during the period / year	1,010,582	45
Foreign exchange gain / (loss)	64	(18)
At the end of the period / year	1,010,843	63
<i>Debt instruments at amortised cost</i>		
At the beginning of the period / year	-	-
Transfer from / (to) assets of group held-for-sale (Note 27)	8	(8)
Acquired in common control business combinations	-	499
Assets arising on acquisition of subsidiaries (Note 29)	142,799	-
Additions during the period / year	231,536	-
Disposal during the period / year	(220,770)	(490)
Foreign exchange loss	(7,927)	(1)
At the end of the period / year	145,646	-
Reversal of / (allowance for) ECL	1,825	(1,848)
Transfer (from) / to assets of group held-for-sale (Note 27)	(1,848)	1,848
Total	6,658,138	1,002,074

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

	30 September 2022 (unaudited)			31 December 2021 (audited)
	Quoted AED '000	Unquoted AED '000	Total AED '000	Total AED '000
<i>Financial assets carried at FVTPL</i>				
Equity instruments	2,070,383	448,652	2,519,035	987,936
Investment in funds	15,444	2,585,156	2,600,600	12,488
	2,085,827	3,033,808	5,119,635	1,000,424

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

11 Investment in financial assets (continued)

	30 September 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	20,348	1,010,843	1,031,191	1,650
Sukuks	361,689	-	361,689	-
	<u>382,037</u>	<u>1,010,843</u>	<u>1,392,880</u>	<u>1,650</u>
<i>Debt instruments at amortised cost</i>				
Treasury bills	-	145,646	145,646	-
Allowance for expected credit loss	-	(23)	(23)	-
	<u>-</u>	<u>145,623</u>	<u>145,623</u>	<u>-</u>
Total	<u>2,467,864</u>	<u>4,190,274</u>	<u>6,658,138</u>	<u>1,002,074</u>

Allocation of financial assets is as follows:

	30 September 2022 (unaudited) AED '000	31 December 2021 (audited) AED '000
Non-current	1,756,681	1,650
Current	4,901,457	1,000,424
Total	<u>6,658,138</u>	<u>1,002,074</u>

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

12 Islamic financing assets

	30 September 2022 (unaudited) AED '000	31 December 2021 (audited) AED '000
Gross Islamic financing assets	2,046,529	-
Deferred income	(305,644)	-
Profit in suspense	(43,137)	-
	<hr/>	<hr/>
Total	1,697,748	-
Less: allowance for ECL	(380,466)	-
	<hr/>	<hr/>
	1,317,282	-
	<hr/> <hr/>	<hr/> <hr/>

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

	30 September 2022 (unaudited) AED '000	31 December 2021 (audited) AED '000
Non-current	1,172,246	-
Current	145,036	-
	<hr/>	<hr/>
	1,317,282	-
	<hr/> <hr/>	<hr/> <hr/>

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

	30 September 2022 (unaudited) AED '000	31 December 2021 (audited) AED '000
At the beginning of the period / year	-	-
Arising from common control business combinations	-	127,293
Charge for the period / year	233,967	20,220
Transfer from / (to) assets of group held-for-sale	146,739	(146,739)
Other Adjustment	(240)	(774)
	<hr/>	<hr/>
At the end of the period / year	380,466	-
	<hr/> <hr/>	<hr/> <hr/>

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

13 Contract assets

	30 September 2022 (unaudited) AED '000	31 December 2021 (audited) AED '000
<i>Contract assets</i>		
Amounts due from customers – third parties	4,656,309	4,195,105
Amounts due from customers – related parties (Note 17)	972,676	978,508
Less: allowance for ECL	(91,433)	(96,336)
	5,537,552	5,077,277
Contract costs	802,181	666,463
	6,339,733	5,743,740

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

	30 September 2022 (unaudited) AED '000	31 December 2021 (audited) AED '000
<i>Contract assets</i>		
Non-current	483,636	687,978
Current	5,856,097	5,055,762
	6,339,733	5,743,740

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:

	30 September 2022 (unaudited) AED '000	31 December 2021 (audited) AED '000
At the beginning of the period / year	96,336	25,558
Acquired in common control business combinations	-	779
(Reversal) / charge for the period / year	(4,903)	362,228
Written off	-	(292,229)
At the end of the period / year	91,433	96,336

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

14 Trade and other receivables

	30 September 2022 (unaudited) AED '000	31 December 2021 (audited) AED '000
Trade receivables	9,751,513	4,329,146
Less: allowance for expected credit losses ('ECL')	(254,643)	(213,405)
Net trade receivables	9,496,870	4,115,741
Retention receivables	596,103	474,124
Less: allowance for ECL	(42,220)	(45,493)
Net retention receivables	553,883	428,631
Advances to suppliers	1,899,321	1,198,129
Less: allowance for ECL	(1,798)	(1,798)
Net advances to suppliers	1,897,523	1,196,331
Prepayments and deposits	2,861,288	337,072
Derivative financial instruments	250,250	6,403
Other receivables	3,459,395	686,214
	18,519,209	6,770,392

Other receivables include an amount of AED 10.7 million (2021: nil) representing the net amount due from joint ventures and AED 7.6 million (2021: nil) representing loan to a related party.

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

	30 September 2022 (unaudited) AED '000	31 December 2021 (audited) AED '000
Non-current	780,620	52,713
Current	17,738,589	6,717,679
	18,519,209	6,770,392

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

	30 September 2022 (unaudited) AED '000	31 December 2021 (audited) AED '000
At the beginning of the period / year	260,696	182,371
Acquired in common control business combinations	1,863	66,365
Charge for the period / year	40,139	53,153
Write offs	(7,594)	(37,636)
Transfer from / (to) assets of group held-for-sale	3,557	(3,557)
	<hr/>	<hr/>
At the end of the period / year	298,661	260,696
	<hr/> <hr/>	<hr/> <hr/>

15 Inventories

	30 September 2022 (unaudited) AED '000	31 December 2021 (audited) AED '000
Lands held-for-sale	4,847,973	-
Completed properties	902,044	-
Goods held-for-trading and finished goods	676,181	124,050
Materials, parts, and consumables	807,197	636,678
	<hr/>	<hr/>
	7,233,395	760,728
Less: allowance for inventories obsolescence	(281,191)	(62,747)
	<hr/>	<hr/>
	6,952,204	697,981
	<hr/> <hr/>	<hr/> <hr/>

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

15 Inventories (continued)

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

	30 September 2022 (unaudited) AED '000	31 December 2021 (audited) AED '000
At the beginning of the period / year	62,747	6,010
Acquired in common control business combinations	206,786	53,835
Charge for the period / year	11,658	2,902
	<hr/>	<hr/>
At the end of the period / year	281,191	62,747
	<hr/> <hr/>	<hr/> <hr/>

16 Development work-in-progress

	30 September 2022 (unaudited) AED '000	31 December 2021 (audited) AED '000
At 1 January	147,012	146,760
Assets arising on acquisition of subsidiaries (Note 29)	3,547,814	-
Additions during the period / year	1,564,928	252
Transfer from investment properties (Note 8)	389,924	-
Transferred to property, plant, and equipment	(6,252)	-
Transferred from inventories	151,328	-
Recognised in direct costs of properties sold	(1,058,576)	-
Write-down	(18,408)	-
Foreign exchange translation differences	(198,741)	-
	<hr/>	<hr/>
At the end of the period / year	4,519,029	147,012
	<hr/> <hr/>	<hr/> <hr/>

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

17 Related parties

	30 September 2022 (unaudited) AED '000	31 December 2021 (audited) AED '000
Due from related parties:		
Entities managed by key management personnel	453,903	370,325
Entities under common control	382,457	160,416
Key management personnel	-	12,698
Associates	1,474	628,126
Joint ventures	279,488	198,079
Others	36,633	-
	<hr/>	<hr/>
	1,153,955	1,369,644
Less: allowance for ECL	(79,446)	(42,854)
	<hr/>	<hr/>
	1,074,509	1,326,790
	<hr/> <hr/>	<hr/> <hr/>
Due to related parties:		
Entities managed by key management personnel	250,459	486,000
Entities under common control	915,577	104,555
Key management personnel	515,962	-
Associates	-	1,704
Joint ventures	165,279	2,444
Others	155,108	155,108
	<hr/>	<hr/>
	2,002,385	749,811
	<hr/> <hr/>	<hr/> <hr/>
Loan from a related party	13,300	13,300
	<hr/> <hr/>	<hr/> <hr/>
Contract assets (Note 13)	972,676	978,508
	<hr/> <hr/>	<hr/> <hr/>
Contract liabilities (Note 25)	23,054	25,831
	<hr/> <hr/>	<hr/> <hr/>

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

17 Related parties (continued)

Significant transactions with related parties during the period comprise:

	9 months ended 30 September		3 months ended 30 September	
	2022	2021	2022	2021
	AED '000	AED '000	AED '000	AED '000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenue	1,236,087	831,936	494,405	434,930
Purchase of goods and services	407,409	52,120	61,276	30,273
Key management compensation	127,494	132,688	49,925	73,959

Transactions with a financial institution are as follows:

	9 months ended 30 September		3 months ended 30 September	
	2022	2021	2022	2021
	AED '000	AED '000	AED '000	AED '000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Finance costs	74,822	15,637	33,482	13,374
Interest income	16,910	467	11,350	233

	30 September 2022	31 December 2021
	(unaudited)	(audited)
	AED '000	AED '000
Bank deposits	4,794,010	4,166,917
Borrowings	6,171,033	2,502,153
Drawdowns	3,310,210	364,383
Repayment of borrowings	470,195	720,856

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

18 Cash and bank balances

	30 September 2022 (unaudited) AED '000	31 December 2021 (audited) AED '000
Bank deposits and cash	12,691,493	6,756,802
Short-term deposits	4,026,292	856,234
Wakala deposits	270,848	173,272
	<hr/>	<hr/>
	16,988,633	7,786,308
Less: allowance for ECL	(70,468)	(30,905)
	<hr/>	<hr/>
Cash and bank balances	16,918,165	7,755,403
Less:		
Bank overdrafts (Note 22)	(21,598)	(379,651)
Restricted cash	(3,993,282)	(38,274)
Short-term deposits having maturity of more than three months	(650,391)	(473,428)
Wakala deposits	(162,497)	(173,272)
Add:		
Cash at banks and short-term deposits attributable to disposal group held-for-sale (Note 27)	-	245,366
Allowance for ECL	70,468	70,812
	<hr/>	<hr/>
Cash and cash equivalents	12,160,865	7,006,956
	<hr/> <hr/>	<hr/> <hr/>

Interest earned on short-term deposits and wakala deposits ranges from 0.2% to 3.05% 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 customers approved payment certificates. Bank overdrafts are repayable on demand.

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

19 Share capital

	30 September 2022 (unaudited) AED '000	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)	10,000,000	10,000,000
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the interim condensed consolidated financial statements
for the nine-month period ended 30 September 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 28.

20 Merger reserve

	30 September 2022 (unaudited) AED '000	31 December 2021 (audited) AED '000
At the beginning of the period / year	8,723,368	-
Contribution arising from common control business combinations	708,274	17,183,306
Transfer of assets from entities under common control	754,820	-
Transfer of non-controlling interests on dilution of ownership	(450,259)	-
Increase in share capital	-	(9,752,071)
Acquisition of non-controlling interests	-	452,087
Contribution from shareholder of a subsidiary	-	840,046
	<hr/>	<hr/>
At the end of the period / year	9,736,203	8,723,368
	<hr/> <hr/>	<hr/> <hr/>

During the period, an additional 2% ownership interest in Aldar was transferred under common control without consideration by the ultimate parent company, Accordingly, it was recorded at the fair value of AED 754.8 million as an investment in a subsidiary with the corresponding amount accounted for in the merger reserve.

As part of a planned restructuring, the Group's ownership interest in Pure Health Medical Supplies LLC was reduced from 63% to 51.7% and an amount of AED 450.2 million was transferred from the merger reserve to non-controlling interests during the period ended 30 September 2022.

21 Hybrid equity instruments

The Group had issued hybrid equity instruments worth AED 1,836 million (USD 500 million) (the "Notes") to an investor ("Noteholder") in two tranches. Proceeds from the first tranche of AED 1,140 million (USD 310.5 million) were received by the Group in March 2022 with the balance amount in a second tranche received in April 2022.

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

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. Accordingly, these instruments have been classified under equity. Transaction costs amounting to approximately AED 20.6 million related to issuance of the Notes were recorded directly in equity.

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

21 Hybrid equity instruments (continued)

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

	30 September 2022 (unaudited) AED '000	31 December 2021 (audited) AED '000
On acquisition of a subsidiary (Note 29)	1,126,639	-
Issuance of new tranche	689,007	-
	<hr/>	<hr/>
At the end of the period / year	1,815,646	-
	<hr/> <hr/>	<hr/> <hr/>

During the period, the Group paid a coupon amounting to AED 51.6 million on the hybrid instrument.

22 Bank borrowings

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

	30 September 2022 (unaudited) AED '000	31 December 2021 (audited) AED '000
Term loan facilities	13,882,412	4,655,876
Other facilities	211,554	548,200
Bank overdrafts (Note 18)	21,598	379,651
	<hr/>	<hr/>
	14,115,564	5,583,727
	<hr/> <hr/>	<hr/> <hr/>

Bank borrowings are classified as follows:

	30 September 2022 (unaudited) AED '000	31 December 2021 (audited) AED '000
Non-current	12,349,631	4,277,302
Current	1,765,933	1,306,425
	<hr/>	<hr/>
	14,115,564	5,583,727
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the interim condensed consolidated financial statements
for the nine-month period ended 30 September 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 September 2022 (unaudited) AED'000</u>	<u>31 December 2021 (audited) AED '000</u>	<u>Purpose</u>
Term loan 1	AED	Projects proceeds	Quarterly	EIBOR + 2.25%	2023	30,000	54,000	Project financing
Term loan 2	AED	Projects proceeds	Quarterly	EIBOR + 2.65%	2026	471,880	573,417	Investment purpose
Term loan 3	USD	Mortgage of property, plant and equipment	Quarterly	LIBOR + 0.9%	2027	1,175,264	1,373,589	Project financing
Term loan 4	AED	Unsecured	Monthly	EIBOR + 1.3%	2022	-	16,667	Project financing
Term loan 5	AED	Mortgage of vessels	Quarterly	EIBOR + 1.15%	2026	225,414	249,414	To finance purchase of hopper suction dredger
Term loan 6	USD	Mortgage of property	Annually	LIBOR + 2.75%	2025	194,295	234,018	Construction of property
Term loan 7	USD	Unsecured	Semi-annual	2.50%	2028	367,500	367,500	To finance construction of a factory
Term loan 8	AED	Mortgage of property	Semi-annual	EIBOR + 1.85 %	2028	234,445	274,459	To finance purchase of a hotel
Term loan 9	AED	Pledge of financial instruments having fair value of AED 4.04 billion	One bullet payment	2.0%	2024	1,500,000	1,500,000	To finance purchase of shares
Term loan 10	AED	Projects proceeds	One bullet payment	EIBOR + 2.25%	2022	-	12,812	Project financing
Term loan 11	AED	Mortgage of property	Quarterly	EIBOR + 2.5%	2023	84,613	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	32,255	30,727	To finance the purchase of machinery and equipment
Term loan 14	USD	Mortgage of property	Quarterly	LIBOR + 2.25%	2032	56,942	-	Project financing
Term loan 15	AED	Corporate guarantee	Revolving facility	EIBOR + 2 %	2022	16,120	-	Working capital
Term loan 16	AED	Secured on movable assets and shares	Quarterly	EIBOR + 3.50%	2036	296,590	-	Investment purpose
Term loan 17	AED	Pledge of sukuk having fair value of AED 278.5 million	One bullet payment	EIBOR + 1.50%	2022	200,000	-	Working capital

**Notes to the interim condensed consolidated financial statements
for the nine-month period ended 30 September 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 September 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 8.96 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	2,760,000	-	Investment purpose
Term loan 19	AED	Corporate guarantee	Revolving facility	EIBOR+2%	2023	1,207	-	Working capital
Term loan 20	AED	Land plots	Revolving facility	EIBOR + 1%	2025	419,894	-	General corporate purposes
Term loan 21	AED	Unsecured	Revolving facility	EIBOR + 1% - 1.3%	2025	(4,902)	-	General corporate purposes
Term loan 22	AED	Unsecured	Revolving facility	EIBOR + 1.2% - 1.4%	2027	(4,247)	-	General corporate purposes
Term loan 23	AED	Retail and commercial assets	Bullet repayment	EIBOR + 1%	2023	379,538	-	General corporate purposes
Term loan 24	USD	Residential property	Bullet repayment	LIBOR + 1.30%	2023	500,637	-	General corporate purposes
Term loan 25	AED	Unsecured	Bullet repayment	EIBOR + 0.95%	2027	995,000	-	General corporate purposes
Term loan 26	AED	Commercial property	Revolving facility	EIBOR + 1%	2025	469,548	-	General corporate purposes
Term loan 27	AED	Unsecured	Revolving facility	EIBOR + 1% - 1.3%	2027	673,638	-	General corporate purposes
Term loan 28	AED	Mortgage of property	Revolving facility	EIBOR + 1.1% - 1.3%	2027	(4,289)	-	General corporate purposes
Term loan 29	AED	Retail and commercial assets	Bullet repayment	EIBOR + 1%	2026	297,245	-	General corporate purposes
Term loan 30	AED	Assignment of receivables and insurance	Amortised repayment	EIBOR + 2.25%	2027	94,626	-	General corporate purposes
Term loan 31	EGP	Mortgage of property, assignment of receivables and insurance	Quarterly	CBE Corridor + 0.9%	2027	103,371	-	Project financing
Term loan 32	EGP	Mortgage of property, assignment of receivables and insurance	Quarterly	CBE Corridor + 1.2% - 1.5%	2031	230,091	-	Project financing
Term loan 33	EGP	Mortgage of property, assignment of receivables and insurance	Quarterly	CBE Corridor + 0.7%	2024	41,866	-	Project financing

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

22 Bank borrowings (continued)

Details of group borrowings are as follows:

Loan type	Currency	Security	Instalments	Annual interest rates	Year of maturity	30 September 2022 (unaudited) AED'000	31 December 2021 (audited) AED '000	Purpose
Term loan 34	EGP	Mortgage of property, assignment of receivables and insurance	Quarterly	CBE Corridor + 0.7% – 0.85%	2027	166,505		Project financing
Term loan 35	EGP	Mortgage of property, assignment of receivables and insurance	As receivables are collected	CBE Corridor + 1%	2028	53,168		- Project financing and general corporate purposes
Term loan 36	AED	Mortgage of vessel	Quarterly	EIBOR + 0.88%	2032	447,647		- To finance purchase of a vessel
Term loan 37	EGP	Time Deposits	Revolving facility	2.0%	2023	919		- General corporate purposes
Term loan 38	AED	Unsecured	Bullet repayment	EIBOR + 0.95%	2027	995,000		- General corporate purposes
Term loan 39	AED	Unsecured	Revolving facility	EIBOR + 0.90%	2027	497,500		- General corporate purposes
Conventional Financing facilities	AED	Mortgage of equipment and vehicles	Various	Various rates	Various	94,686	97,364	Project financing
Bank overdrafts	AED	Partially secured against approved payment certificates	Various	Various rates	2022	21,598	379,651	Working capital
						14,115,564	5,583,727	

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

	30 September 2022 (unaudited) AED ‘000	31 December 2021 (audited) AED ‘000
Proceeds from issue	1,836,750	-
Unamortised issue costs	(13,705)	-
Accrued profit	31,435	-
	<hr/>	<hr/>
Carrying amount	1,854,480	-
	<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.

	30 September 2022 (unaudited) AED ‘000	31 December 2021 (audited) AED ‘000
Proceeds from issue	1,836,750	-
Unamorised issue costs	(16,622)	-
Accrued profit	1,454	-
	<hr/>	<hr/>
Carrying amount	1,821,582	-
	<hr/> <hr/>	<hr/> <hr/>

Sukuks are classified as follows:

	30 September 2022 (unaudited) AED ‘000	31 December 2021 (audited) AED ‘000
Non-current	3,643,173	-
Current	32,889	-
	<hr/>	<hr/>
	3,676,062	-
	<hr/> <hr/>	<hr/> <hr/>

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

24 Trade and other payables

	30 September 2022 (unaudited) AED '000	31 December 2021 (audited) AED '000
Trade payables	3,536,117	3,768,269
Accruals and other payables	13,119,776	4,177,202
Accruals for project costs	1,091,014	844,432
Retention payables	1,935,519	441,328
Margins against letters of guarantee	800,035	-
Provision for project delays	184,491	214,483
Dividend payables	420,455	292,268
Provision for onerous contracts	156,491	119,262
Finance charge payable	160,628	57,395
Derivative financial instruments	123,354	45,564
	<u>21,527,880</u>	<u>9,960,203</u>
Less: non-current portion	<u>(1,702,508)</u>	<u>(45,252)</u>
	<u><u>19,825,372</u></u>	<u><u>9,914,951</u></u>

25 Contract liabilities

	30 September 2022 (unaudited) AED '000	31 December 2021 (audited) AED '000
Amounts related to construction contracts	2,470,655	351,538
Amounts received in advances from customers	4,039,977	1,282,780
	<u>6,510,632</u>	<u>1,634,318</u>

Amounts related to construction contracts include amounts payable to related parties amounting to AED 23.054 million (2021: AED 25.831 million) [Note 17].

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

26 Revenue

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

	9 months ended 30 September		3 months ended 30 September	
	2022 AED '000 (unaudited)	2021 AED '000 (unaudited)	2022 AED '000 (unaudited)	2021 AED '000 (unaudited)
Revenue by activity:				
Medical and related services	8,117,548	3,907,464	1,995,445	2,121,058
Construction contracts	4,928,968	3,178,692	1,646,879	1,077,873
Commercial and industrial services	6,072,317	3,144,383	2,534,157	2,111,195
Real estate development and sales	3,003,331	33,176	1,448,089	15,130
Management and related services	2,900,737	688,040	1,248,849	393,757
Sale of goods	501,124	162,499	167,718	66,756
Others	1,105,919	238,050	460,011	90,423
	26,629,944	11,352,304	9,501,148	5,876,192
Timing of revenue recognition:				
Revenue over time	16,882,289	7,136,156	6,740,973	3,614,571
Revenue at a point in time	9,747,655	4,216,148	2,760,175	2,261,621
	26,629,944	11,352,304	9,501,148	5,876,192
Geographical markets:				
UAE	23,183,762	10,003,167	8,156,098	4,869,258
Outside the UAE	3,446,182	1,349,137	1,345,050	1,006,934
	26,629,944	11,352,304	9,501,148	5,876,192

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

	30 September 2022 (unaudited) AED '000	30 September 2021 (unaudited) AED '000
Unsatisfied performance obligations		
Medical and related services	18,245,250	19,937,975
Construction contracts	13,684,625	6,285,037
Commercial and industrial services	27,057,000	8,900,153
Real estate development and sales	14,492,461	-
Management and related services	6,308,957	7,455,177
	79,788,293	42,578,342

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

27 Discontinued operations

Discontinued operations in the current period

On 1 April 2022, the Group sold its interests in two of its partially owned subsidiaries in separate transactions. Both deals were completed and classified as discontinued operations as at 30 September 2022.

The combined net assets of the entities sold were as follows:

	Notes	30 September 2022 (unaudited) AED '000
<i>Total assets</i>		
Property, plant and equipment	5	2,061
Right-of-use assets	9	1,070
Inventories		523
Trade and other receivables		173,670
Due from related parties		7,035
Cash and bank balances		10,676
		<hr/> 195,035 <hr/>
<i>Total liabilities</i>		
Bank borrowings		3,429
Lease liabilities	9	1,133
Provision for employees' end of service benefits		1,751
Due to related parties		101,416
Trade and other payables		96,432
		<hr/> 204,161 <hr/>
Net liabilities directly associated with disposed group		(9,126)
Add: net liabilities attributable to non-controlling interests		2,311
		<hr/> (6,815) <hr/>
Net liabilities attributable to owners of the Group		(6,815)
Less: consideration received		116,300
		<hr/> 123,115 <hr/>

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

27 Discontinued operations (continued)

Discontinued operations in the current period (continued)

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

	9-months ended 30 September		3-months ended 30 September	
	2022 (unaudited) AED '000	2021 (unaudited) AED '000	2022 (unaudited) AED '000	2021 (unaudited) AED '000
Revenue	93,121	73,796	-	50,438
Direct costs	(70,483)	(64,969)	-	(42,947)
General, administrative and selling expenses	(7,648)	(17,298)	-	(9,178)
Investment and other income	8	1,557	-	746
Finance costs	(6,319)	(2,358)	-	(1,586)
Profit / (loss) from operations	8,679	(9,272)	-	(2,527)
Gain on disposal of investment	123,115	-	-	-
Less: inter-company eliminations	(5,338)	(1,345)	-	(1,345)
Gain / (loss) attributable to discontinued operations	126,456	(10,617)	-	(3,872)

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 terminating the related sale and purchase agreement by the company. 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 the prior period are represented to reflect the classification in the interim condensed consolidated statement of profit or loss for the current period. Further, an impairment loss of AED 39.4 million 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 nine-month period ended 30 September 2022 (continued)**

27 Discontinued operations (continued)

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

		As at 31 December 2021	Impairment	Eliminations	Net balance held-for-sale
	Notes	AED'000	AED'000	AED'000	AED'000
<i>Total assets</i>					
Property, plant and equipment	5	32,021	(32,021)	-	-
Investment properties	8	217,838	(646)	-	217,192
Right-of-use assets	9	3,502	(3,502)	-	-
Investment in financial assets	11	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	18	245,366	-	-	245,366
		<u>3,214,483</u>	<u>(36,169)</u>	<u>(39,706)</u>	<u>3,138,608</u>
<i>Total liabilities</i>					
Bank borrowings		(200,000)	-	-	(200,000)
Margins against letter of guarantees		(901,440)	-	-	(901,440)
Lease liabilities	9	(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>
Net assets		<u>1,029,434</u>	<u>(39,447)</u>	<u>(39,706)</u>	<u>950,281</u>

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

28 Business combinations under common control

Transfers during the period

Name of subsidiary	Date of Acquisition	Proportion of effective equity acquired %	Principal activity
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
Enigma Commercial Investment - Sole Proprietorship L.L.C.	5 May 2022	100%	Investment holding

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

		W Solar	Yas Clinic	ADSCC	Tamouh	Total
	Notes	AED '000	AED '000	AED '000	AED '000	AED '000
Non-current assets						
Property, plant and equipment	5	-	380,985	60,306	468	441,759
Intangible assets	6	-	5,749	874	-	6,623
Right-of-use assets	9	-	17,752	1,437	-	19,189
		-	404,486	62,617	468	467,571
Current assets						
Inventories		-	7,433	1,280	-	8,713
Contract assets		-	-	-	6,209	6,209
Trade and other receivables		128	1,217,420	82,794	641,576	1,941,918
Due from related parties		300	54,623	-	29,257	84,180
Cash and bank balances		987	20,600	5,079	89,821	116,487
		1,415	1,300,076	89,153	766,863	2,157,507
Total assets		1,415	1,704,562	151,770	767,331	2,625,078

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

28 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
Non-current liabilities						
Lease liabilities	9	-	18,134	687	-	18,821
Provision for employees' end of service benefits		-	828	693	7,385	8,906
Bank borrowings		-	295,408	-	-	295,408
		-	314,370	1,380	7,385	323,135
Current liabilities						
Lease liabilities	9	-	766	750	-	1,516
Due to related parties		1,764	-	-	266,813	268,577
Bank borrowings		-	4,592	-	-	4,592
Trade and accounts payables		-	732,925	43,840	180,145	956,910
		1,764	738,283	44,590	446,958	1,231,595
Total liabilities		1,764	1,052,653	45,970	454,343	1,554,730
Net (liabilities) / assets at the date of transfer		(349)	651,909	105,800	312,988	1,070,348
Less: net assets attributable to non-controlling interests		-	-	-	(70,360)	(70,360)
Net (liabilities) / assets attributable to owners of the Group		(349)	651,909	105,800	242,628	999,988

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

	(unaudited) AED '000
Merger reserve (Note 20)	708,274
Non-controlling interests	291,714
	999,988

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

28 Business combinations common control (continued)

Transfers during the prior period

Name of subsidiary	Date of Acquisition	Proportion of equity acquired %	Principal activity
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
Emirates Gateway Securities Services	1 July 2021	95%	Security services
Sandstorm Motor Vehicles Manufacturing LLC	1 July 2021	65%	Manufacturing of motor vehicles

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

28 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 WAS Two Commercial Investment	Sublime Commercial Investment – Sole Proprietorship	Pure Health Medical Supplies LLC	Emirates Gateway Securities Services LLC	Others	Total
	AED '000							
Date of acquisition	1 April 2021	1 April 2021	1 June 2021	1 April 2021	1 April 2021	1 July 2021	1 July 2021	
<u>Assets acquired and liabilities recognised at the date of the acquisition</u>								
<u>Non-current assets</u>								
Property, plant, and equipment	1,428,677	163,119	4,137,592	-	89,213	183	1,449	5,820,233
Intangibles and goodwill	451,672	33,634	427,927	-	10,941	-	366	924,540
Biological assets	-	19,848	-	-	-	-	-	19,848
Right-of-use assets	58,494	26,340	317,346	-	15,944	-	1,139	419,263
Investment in associates	376,454	-	24,206	-	-	-	-	400,660
Investment in joint ventures	-	-	25,988	-	-	-	-	25,988
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 assets carried at FVTOCI	-	977,917	-	3,688,350	-	63	-	4,666,330
Retention receivable	-	66,671	34,703	-	-	-	-	101,374
Contract assets	-	-	-	-	254,262	-	-	254,262
<u>Current assets</u>								
Inventories	15,364	51,607	320,589	-	85,144	2,497	13,162	488,363
Trade and other receivables	245,276	572,274	3,200,220	-	1,967,588	156,681	23,201	6,165,240
Contract assets	-	46,745	4,106,004	-	27,085	-	-	4,179,834
Due from related parties	1,203,417	41,951	-	-	72,769	-	19,226	1,337,363
Cash and bank balances	502,795	555,143	702,019	5,081	112,566	24,802	5,934	1,908,340
Investments in fair value through profit and loss	539,477	-	32,084	-	-	-	-	571,561
Wakala deposits with Islamic financial institutions	-	181,023	-	-	-	-	-	181,023
Total assets	4,861,127	4,026,432	13,333,939	3,693,431	2,635,512	184,226	64,477	28,799,144

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

28 Business combinations common control (continued)

Transfers during the prior period (continued)

	Murban Energy Limited	Mawarid Holding Investment L.L.C	Sogno Commercial Investment and WAS Two Commercial Investment	Sublime Commercial Investment – Sole Proprietorshi p LLC	Pure Health Medical Supplies LLC	Emirates Gateway Securities Services LLC	Others	Total
----- AED '000-----								
<u>Non-current liabilities</u>								
End of service benefits	8,402	69,890	438,176	-	5,326	19,940	61	541,795
Lease liabilities	40,172	23,479	307,669	-	9,502	-	146	380,968
Bank borrowings	817,201	597,610	1,556,876	1,500,000	62,940	-	-	4,534,627
Other non-current liabilities	-	61,461	-	-	-	-	-	61,461
Loan from a related party	-	-	-	-	82,833	-	-	82,833
<u>Current liabilities</u>								
Lease liabilities	7,138	1,935	8,402	-	4,385	-	980	22,840
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	36,267	-	1,531,225
Trade and other payables	153,523	2,261,185	4,730,781	-	345,531	28,325	2,287	7,521,632
Total liabilities	1,343,397	3,137,799	8,313,021	1,534,892	1,802,562	84,532	3,474	16,219,677
Net assets at the date of transfer	3,517,730	888,633	5,020,918	2,158,539	832,950	99,694	61,003	12,579,467
Less: net assets attributable to non-controlling interest	-	(209,701)	(2,824)	-	-	-	-	(212,525)
Net assets attributable to owners of the Group	3,517,730	678,932	5,018,094	2,158,539	832,950	99,694	61,003	12,366,942

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

	AED '000
Merger reserve and retained earnings	9,889,240
Allocated to non-controlling interests	2,477,702
	<u>12,366,942</u>

**Notes to the interim condensed consolidated financial statements
for the nine-month period ended 30 September 2022 (continued)****29 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.

Aldar Properties PJSC (“Aldar”)

Effective 11 April 2022, the Group acquired 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 has 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 5,383 million and AED 1,443 million respectively.

Al Shohub Private School LLC (“Al Shohub”)

Effective 20 January 2022, the Group signed an agreement to purchase Al Shohub, 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 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. Twafq is incorporated in Abu Dhabi, UAE and is involved in the development, investment, and management of industrial real estate. From the date of acquisition, Twafq contributed revenue of AED 30.4 million and net profit of AED 20.9 million towards the operations of the Group.

Spark Security Services

Effective 1 September 2022, the Group acquired 100% shares of Spark Securities Services Sole Proprietorship LLC, Abu Dhabi and Spark Securities Services-LLC, Dubai (together referred to as “Spark”) for a consideration of AED 120 million. Spark provides a comprehensive range of security solutions to both commercial and residential clients in the UAE.

Mace Macro Technical Services LLC (“Mace”)

Effective 1 August 2022, the Group acquired 100% shares of Mace for a consideration of AED 4.4 million. Mace is incorporated in Dubai, UAE and is involved in facilities management services.

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

29 Business combinations under IFRS 3 (continued)

Pactive Sustainable Solutions LLC (“Pactive”)

Effective 1 August 2022, the Group acquired 100% shares of Pactive for a consideration of AED 10 million. Pactive is incorporated in Abu Dhabi, UAE and specializes in energy management, energy performance contracts and buildings automation and control systems.

Identifiable assets acquired and liabilities assumed

The provisional fair values of the identifiable assets and liabilities of the entities were as follows:

		Aldar	Al Shohub	Twafq	Spark	Others	Total
	Notes	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Non-current assets							
Property, plant and equipment	5	3,533,403	71,694	2,447	12,756	85	3,620,385
Intangible assets	6	174,776	1,483	-	27,948	11,118	215,325
Goodwill	7	96,226	-	-	-	-	96,226
Investment properties	8	17,915,386	-	584,495	-	-	18,499,881
Right-of-use-assets	9	379,596	2,360	113,034	-	-	494,990
Investment in associates and joint ventures	10	108,582	-	-	-	-	108,582
Investment in financial assets	11	45,972	-	-	-	-	45,972
Deferred tax assets		34,510	-	-	-	-	34,510
Trade and other receivables		518,521	-	-	-	-	518,521
		22,806,972	75,537	699,976	40,704	11,203	23,634,392
Current assets							
Investment in financial assets	11	142,801	-	-	-	-	142,801
Contract assets		221,056	-	-	-	-	221,056
Trade and other receivables		7,549,106	2,158	5,404	98,945	11,034	7,666,647
Inventories		6,447,912	-	-	485	-	6,448,397
Development work-in-progress	16	3,547,814	-	-	-	-	3,547,814
Due from a related party		-	1,821	31,945	181	-	33,947
Cash and bank balances		9,060,667	-	-	17,072	1,578	9,079,317
		26,969,356	3,979	37,349	116,683	12,612	27,139,979
Total assets		49,776,328	79,516	737,325	157,387	23,815	50,774,371
Non-current liabilities							
Lease liabilities	9	315,582	2,370	128,714	965	-	447,631
Provision for employees' end of service benefits		241,812	1,246	1,411	36,977	1,178	282,624
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
		10,330,300	3,616	216,262	37,942	1,178	10,589,298

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

29 Business combinations under IFRS 3 (continued)

Identifiable assets acquired and liabilities assumed (continued)

		Aldar	Al Shohub	Twafq	Spark	Others	Total
	Notes	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Current liabilities							
Lease liabilities	9	55,657	187	4,724	461	-	61,029
Due to related parties		-	-	-	232	81	313
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	35,436	10,167	7,908,720
Contract liabilities		2,313,004	-	8,576	-	-	2,321,580
		<u>10,279,330</u>	<u>12,811</u>	<u>39,054</u>	<u>36,129</u>	<u>10,248</u>	<u>10,377,572</u>
Total liabilities		<u>20,609,630</u>	<u>16,427</u>	<u>255,316</u>	<u>74,071</u>	<u>11,426</u>	<u>20,966,870</u>
Net assets acquired							
Less: non-controlling interests		29,166,698	63,089	482,009	83,316	12,389	29,807,501
hybrid equity instruments	21	(641,298)	-	(141,871)	-	29	(783,140)
		<u>(1,126,639)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,126,639)</u>
Proportionate share of identifiable net assets acquired							
Less: additional non-controlling interests at group level		27,398,761	63,089	340,138	83,316	12,418	27,897,722
Purchase consideration		(18,727,252)	-	-	-	-	(18,727,252)
		<u>(12,865,365)</u>	<u>(72,210)</u>	<u>(331,034)</u>	<u>(120,019)</u>	<u>(14,400)</u>	<u>(13,403,028)</u>
Goodwill	7	<u>4,193,856</u>	<u>9,121</u>	<u>-</u>	<u>36,703</u>	<u>2,610</u>	<u>4,242,290</u>
Gain on bargain purchase		<u>-</u>	<u>-</u>	<u>9,104</u>	<u>-</u>	<u>628</u>	<u>9,732</u>

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

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

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

30 Non-controlling interests

- a) During the period, a Group entity entered into a subscription agreement with an investor which subscribed to its common equity of AED 367 million (USD 100 million) and preferred equity of AED 1,102 million (USD 300 million) of the entity. The preferred equity will be mandatorily convertible into a fixed number of shares at the third anniversary of the closing date and will carry a fixed rate of interest. The above resulted in the Group disposing 11.121% of its shareholding in that entity for a total cash consideration of AED 1,469 million (USD 400 million). The above transaction does not result in any loss of control and hence is accounted for as equity transaction.
- b) During the period, the Group established a wholly owned subsidiary but split its equity into Class A shares (51%) and Class B shares (49%). Subsequent to its establishment the Group disposed its Class B shares against a consideration of AED 1,836 million (USD 500 million) to AP Hansel SPV LLC, a 100% owned company of Apollo Capital Management L.P.

31 Contingent liabilities

	30 September 2022 (unaudited) AED '000	31 December 2021 (audited) AED '000
Letters of guarantee	17,549,451	12,077,243
Letters of credit	1,321,942	722,803
Capital commitments	31,746,593	2,243,330
Purchase commitments	2,886,325	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 rental receivables under non-cancellable operating leases contracted are as follows:

	30 September 2022 (unaudited) AED '000	31 December 2021 (audited) AED '000
Within one year	1,121,545	-
One to five years	2,793,789	-
After five years	1,833,084	-
	5,748,418	-

**Notes to the interim condensed consolidated financial statements
for the nine-month period ended 30 September 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 and others which mainly comprise management services, hospitality income, education services 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 nine-month period ended 30 September 2022 (continued)**

32 Segment information (continued)

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

	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
For the period ended 30 September 2022							
External sales	6,163,155	4,901,493	4,362,392	8,333,658	2,869,246	-	26,629,944
Inter-segment sales	-	85,253	44,148	-	96,400	(225,801)	-
Total revenue	6,163,155	4,986,746	4,406,540	8,333,658	2,965,646	(225,801)	26,629,944
Segment gross profit	373,634	364,662	1,772,422	3,636,535	957,018	(43,587)	7,060,684
General, administrative, and selling expenses	(100,799)	(86,791)	(613,701)	(596,481)	(715,772)	49,368	(2,064,176)
Share of results of associates and joint ventures	3,205	(37,530)	14,134	7,991	(161,902)	-	(174,102)
Impairment of financial assets and contract assets	630	375	-	(20,485)	(248,705)	-	(268,185)
Investment and other income	706,377	56,455	36,371	82,689	75,919	318	958,129
Gain on bargain purchase of subsidiaries	-	-	-	-	9,732	-	9,732
Gain on disposal of investment in associates	-	-	-	-	3,714,875	-	3,714,875
Foreign exchange (loss) / gain	(53,482)	125	-	351	22,770	-	(30,236)
Finance costs, net	(21,625)	(3,598)	(112,348)	(16,062)	(104,799)	13,549	(244,883)
Profit before tax from continuing operations	907,940	293,698	1,096,878	3,094,538	3,549,136	19,648	8,961,838
Income tax	(34,231)	-	(14,018)	-	(7,960)	-	(56,209)
Profit after tax from continuing operations	873,709	293,698	1,082,860	3,094,538	3,541,176	19,648	8,905,629
Profit / (loss) from discontinued operations	-	-	-	7,567	124,227	(5,338)	126,456
Profit after tax	873,709	293,698	1,082,860	3,102,105	3,665,403	14,310	9,032,085

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

32 Segment information (continued)

	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
For the period ended 30 September 2021							
External sales	3,159,792	3,315,055	-	3,907,464	969,993	-	11,352,304
Inter-segment sales	307	959	-	-	1,982	(3,248)	-
Total revenue	3,160,099	3,316,014	-	3,907,464	971,975	(3,248)	11,352,304
Segment gross profit	372,624	281,497	-	2,654,902	448,686	1,227	3,758,936
General, administrative, and selling expenses	(39,697)	(87,177)	-	(219,616)	(216,684)	-	(563,174)
Share of results of associates and joint ventures	4,517	22,804	-	14,375	(45,717)	-	(4,021)
Impairment of financial assets and contract assets	(52,980)	23,692	-	(492)	(12,068)	-	(41,848)
Investment and other income	116,890	16,663	145,725	(8,900)	233,129	(191)	503,316
Gain on bargain purchase of subsidiaries	-	-	-	-	-	-	-
Gain on disposal of investment in associates	-	-	-	-	-	-	-
Foreign exchange gain/(loss)	14,070	-	-	(269)	44,589	-	58,390
Finance costs, net	(13,547)	(7,167)	(16,055)	(4,254)	(22,238)	-	(63,261)
Profit before tax from continuing operations	401,877	250,312	129,670	2,435,746	429,697	1,036	3,648,338
Income tax	13,145	-	-	-	(2,366)	-	10,779
Profit after tax from continuing operations	415,022	250,312	129,670	2,435,746	427,331	1,036	3,659,117
(Loss) / profit from discontinued operations	-	-	-	(13,629)	4,357	(1,345)	(10,617)
Profit after tax	415,022	250,312	129,670	2,422,117	431,688	(309)	3,648,500

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

32 Segment information (continued)

The following table presents segment assets and liabilities of the Group's operating segments as at 30 September 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
At 30 September 2022							
Total assets	15,372,157	5,955,548	52,537,599	12,086,098	26,160,122	(3,013,616)	109,097,908
Total liabilities	8,027,492	4,412,676	22,611,036	5,127,496	12,774,124	(3,027,926)	49,924,898
At 31 December 2021							
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
Total assets	13,304,242	5,291,833	11,966,012	7,781,934	9,292,025	(288,695)	47,347,351
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
Total liabilities	7,417,638	4,058,164	1,557,575	3,934,434	4,696,347	(288,388)	21,375,770

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

	UAE AED '000	International AED '000	Total AED '000
30 September 2022 (unaudited)			
Revenue	23,183,762	3,446,182	26,629,944
Gross profit	6,552,138	508,546	7,060,684
Non-current assets	49,395,570	1,597,252	50,992,822
30 September 2021 (unaudited)			
Revenue	10,003,167	1,349,137	11,352,304
Gross profit	3,742,272	16,664	3,758,936
31 December 2021 (audited)			
Non-current assets	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:

	9-months ended 30 September		3-months ended 30 September	
	2022 (unaudited)	2021 (unaudited)	2022 (unaudited)	2021 (unaudited)
Profit for the period attributable to equity holders of the parent – AED '000	6,797,532	2,155,785	454,680	1,324,163
Weighted average number of ordinary shares issued (million)	10,000	6,170	10,000	10,000
Basic earnings per share (AED)	0.68	0.35	0.05	0.13

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 nine-month period ended 30 September 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 and liabilities are determined.

	Significant unobservable input	Unobservable inputs to fair value	Quoted prices in active markets (Level 1) AED '000	Significant observable inputs (Level 2) AED '000	Significant unobservable inputs (Level 3) AED '000	30 September 2022 Total (unaudited) AED '000	31 December 2021 Total (audited) AED '000
Financial assets							
Investment in financial assets at FVTPL	None	Not Applicable	2,085,827	3,033,808	-	5,119,635	1,000,424
Investment in financial assets at FVTOCI	None	Not Applicable	382,037	1,010,843	-	1,392,880	1,650
Derivative financial assets	None	Not Applicable	-	250,250	-	250,250	6,403
Financial liabilities							
Derivative financial liabilities	None	Not Applicable	-	123,354	-	123,354	45,564
Non-financial assets							
Biological assets	None	Not Applicable	-	24,261	-	24,261	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	-	-	22,023,763	22,023,763	372,238

There were no transfers between the levels during the period / year.

35 Seasonality of results

No income of a seasonal nature was recorded in the interim condensed consolidated financial statements for the nine-month period ended 30 September 2022 and 2021.

**Notes to the interim condensed consolidated financial statements
for the nine-month period ended 30 September 2022 (continued)****36 Events after the reporting period**

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

- a) An investment of AED 3.67 billion (US\$ 1 billion) in Alpha Wave Credit LP, a Cayman Islands exempt partnership; and
- b) Provis Owners Association Management Services LLC (“Provis OA” a subsidiary of the Group) signed an agreement for the sale and purchase of SAGA International Owners Association Management Services LLC and SAGA OA DMCC (“SAGA OAs”), entities incorporated in Dubai, UAE for an initial consideration of AED 37 million subject to adjustments as per the terms of the agreement. SAGA OAs are involved in property management services. 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 October 2022.