

INTERNATIONAL HOLDING COMPANY PJSC

Review report and interim financial information

For the three-months period ended 31 March 2023

Building a better working world

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

TO THE BOARD OF DIRECTORS OF INTERNATIONAL HOLDING COMPANY PJSC

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of International Holding Company PJSC (the "Company") and its subsidiaries (together referred to as the "Group") as at 31 March 2023, comprising of the interim consolidated statement of financial position as at 31 March 2023, and the related interim consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the three months period then ended and explanatory notes. Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34"). 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 financial information 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 are not prepared, in all material respects in accordance with IAS 34, "*Interim Financial Reporting*".

Signed by:
Anthony O'Sullivan
Partner
Ernst & Young
Registration No 687

11 May 2023
Abu Dhabi

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2023

	Notes	*(Unaudited)* ***31 March 2023*** ***AED'000***	*(Audited)* *31 December 2022* *AED'000*
ASSETS			
Non-current assets			
Property, plant and equipment	4	**18,019,154**	19,502,124
Intangible assets and goodwill		**7,468,915**	11,616,475
Right-of-use assets		**1,451,660**	2,954,791
Investment properties	5	**29,361,072**	29,602,126
Investment in associates and joint ventures	6	**22,920,299**	7,654,312
Investments in financial assets	7	**26,878,277**	26,615,304
Derivative financial instruments		**182,421**	207,045
Trade and other receivables		**2,566,672**	2,674,851
Biological assets		**27,079**	27,008
Due from related parties	14	**951**	951
Deferred tax assets		**87,962**	106,357
		108,964,462	100,961,344
Current assets			
Inventories	8	**14,544,596**	13,001,371
Development work-in-progress		**6,233,218**	6,367,548
Biological assets		**57,880**	57,913
Investments in financial assets	7	**26,695,240**	32,176,907
Derivative financial instruments		**35,393**	41,747
Due from related parties	14	**1,343,955**	1,988,332
Loan to a related party	14	**1,200**	1,200
Contract assets	10	**9,711,184**	8,128,256
Trade and other receivables		**20,480,972**	26,139,983
Cash and bank balances	11	**27,410,298**	37,230,142
		106,513,936	125,133,399
Assets held for sale	9	**1,939,751**	1,939,751
		108,453,687	127,073,150
TOTAL ASSETS		**217,418,149**	228,034,494
EQUITY AND LIABILITIES			
Equity			
Share capital	13	**2,193,540**	2,193,540
Share premium		**151,188,827**	151,188,827
Merger, acquisition and other reserves		**(109,366,043)**	(109,900,410)
Statutory reserve		**1,096,770**	1,096,770
Contributed capital		**940,015**	940,015
Cumulative changes on revaluation of investments		**(334,418)**	(146,055)
Currency translation reserve		**(380,565)**	(236,526)
Hedging reserve		**21,595**	22,619
Retained earnings		**25,271,473**	22,701,803
Equity attributable to owners of the Company		**70,631,194**	67,860,583
Hybrid equity instruments		**1,815,646**	1,815,646
Non-controlling interests		**54,060,101**	59,687,880
Total equity		**126,506,941**	129,364,109

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION continued
As at 31 March 2023

	Notes	*(Unaudited) 31 March 2023 AED'000*	*(Audited) 31 December 2022 AED'000*
EQUITY AND LIABILITIES continued			
Non-current liabilities			
Employees' end of service benefits		**1,253,846**	2,771,254
Lease liabilities		**1,338,197**	2,814,243
Borrowings	15	**35,988,410**	33,829,725
Non-convertible sukuk		**3,646,463**	3,644,812
Trade and other payables		**4,901,571**	3,334,080
Loans from related parties	14	**75,431**	76,899
Due to related parties	14	**2,520**	3,133
Deferred tax liabilities		**65,551**	65,148
		47,271,989	46,539,294
Current liabilities			
Due to related parties	14	**2,372,931**	4,340,517
Loans from related parties	14	**18,122**	16,574
Lease liabilities		**173,406**	258,202
Borrowings	15	**2,878,625**	2,436,992
Non-convertible sukuk		**33,329**	37,104
Derivative financial instruments		**36,214**	50,171
Contract liabilities		**9,902,923**	12,023,027
Trade and other payables		**28,215,654**	32,960,489
		43,631,204	52,123,076
Liabilities directly associated with assets held for sale	9	**8,015**	8,015
		43,639,219	52,131,091
Total liabilities		**90,911,208**	98,670,385
TOTAL EQUITY AND LIABILITIES		**217,418,149**	228,034,494

Chief Financial Officer

Managing Director

Chairman

The attached notes 1 to 22 form part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)

For the three months period ended 31 March 2023

	Notes	*Three months period ended 31 March*	
		2023	*2022*
		AED'000	*AED'000*
Revenue	16	**15,743,828**	10,492,754
Cost of revenue		**(12,435,648)**	(7,065,480)
GROSS PROFIT		**3,308,180**	3,427,274
General and administrative expenses		**(2,534,529)**	(618,726)
Selling and distribution expenses		**(47,784)**	(37,524)
Share of profit from investment in associates and joint ventures	6	**69,254**	201,339
Investment and other (losses) income, net	17	**(3,797,283)**	708,641
Fair value gain on revaluation of previously held equity interest	6	**210**	-
Gain on acquisition of subsidiaries	12.1	**825**	249
Gain on disposal of investment in associates and joint ventures		**1,213**	-
Gain on derecognition of a subsidiary	12.4	**7,770,740**	-
Finance costs		**(490,098)**	(129,865)
Profit before tax		**4,280,728**	3,551,388
Taxation		**(8,351)**	(6,216)
Profit for the period		**4,272,377**	3,545,172
Attributable to:			
Owners of the Company		**2,610,436**	1,600,095
Non-controlling interests		**1,661,941**	1,945,077
Profit for the period		**4,272,377**	3,545,172
Basic and diluted earnings per share (AED)	18	**1.19**	0.88

The attached notes 1 to 22 form part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME (UNAUDITED)

For the three months period ended 31 March 2023

	Notes	*Three months period ended 31 March*	
		2023	*2022*
		AED'000	*AED'000*
Profit for the period		**4,272,377**	3,545,172
Other comprehensive loss:			
Items that may be reclassified subsequently to profit or loss:			
Foreign exchange difference on translation of foreign operations		**(400,082)**	(214,437)
Change in fair value of hedging instruments		**(16,194)**	7,379
Change in the fair value of financial assets carried at fair value through other comprehensive income	7.1	**1,101**	(12,507)
Net gains on hedging instruments reclassified to profit or loss		**1,665**	-
Share of other comprehensive income (loss) of associates and joint ventures	6	**2,761**	(33,266)
Items that will not be reclassified subsequently to profit or loss:			
Change in the fair value of financial assets carried at fair value through other comprehensive income	7.1	**(215,664)**	(169,299)
Total other comprehensive loss		**(626,413)**	(422,130)
Total comprehensive income for the period		**3,645,964**	3,123,042
Attributable to:			
Owners of the Company		**2,287,889**	1,305,304
Non-controlling interests		**1,358,075**	1,817,738
Total comprehensive income for the period		**3,645,964**	3,123,042

The attached notes 1 to 22 form part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the three months period ended 31 March 2023

	Attributable to equity holders of the Company												
	Share Capital AED'000	*Share Premium AED'000*	*Merger, acquisition and other reserves AED'000*	*Statutory reserve AED'000*	*Contributed capital AED'000*	*Cumulative changes on revaluation of investments AED'000*	*Currency translation reserve AED'000*	*Hedging reserve AED'000*	*Retained earnings AED'000*	*Total AED'000*	*Hybrid equity instruments AED'000*	*Non - controlling interests AED'000*	*Total equity AED'000*
Balance at 1 January 2022 (audited)	1,821,429	-	16,668,311	910,715	-	360,372	2,038	1,627	7,329,169	27,093,661	-	28,938,365	56,032,026
Profit for the period	-	-	-	-	-	-	-	-	1,600,095	1,600,095	-	1,945,077	3,545,172
Other comprehensive loss for the period	-	-	-	-	-	(189,890)	(107,196)	2,295	-	(294,791)	-	(127,339)	(422,130)
Total comprehensive income for the period	-	-	-	-	-	(189,890)	(107,196)	2,295	1,600,095	1,305,304	-	1,817,738	3,123,042
Business combination of entities under common control	-	-	366,821	-	-	-	-	-	-	366,821	-	499,780	866,601
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	28,680	28,680
Other equity movement	-	-	-	-	-	-	-	-	(8,967)	(8,967)	-	308,298	299,331
Dividends paid to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	(187,639)	(187,639)
Acquisition of non-controlling interest	-	-	100,227	-	-	-	-	-	(226,062)	(125,835)	-	(139,293)	(265,128)
Disposal of partial interest in subsidiaries	-	-	(105,677)	-	-	-	-	-	159,340	53,663	-	211,365	265,028
Balance at 31 March 2022 (unaudited)	1,821,429	-	17,029,682	910,715	-	170,482	(105,158)	3,922	8,853,575	28,684,647	-	31,477,294	60,161,941
Balance at 1 January 2023 (audited)	2,193,540	151,188,827	(109,900,410)	1,096,770	940,015	(146,055)	(236,526)	22,619	22,701,803	67,860,583	1,815,646	59,687,880	129,364,109
Profit for the period	-	-	-	-	-	-	-	-	2,610,436	2,610,436	-	1,661,941	4,272,377
Other comprehensive loss for the period	-	-	-	-	-	(177,484)	(144,039)	(1,024)	-	(322,547)	-	(303,866)	(626,413)
Total comprehensive income for the period	-	-	-	-	-	(177,484)	(144,039)	(1,024)	2,610,436	2,287,889	-	1,358,075	3,645,964
Transfer of fair value reserve of equity instruments designated as fair value through other comprehensive income	-	-	-	-	-	(10,879)	-	-	10,879	-	-	-	-
Acquisition of subsidiaries (note 12.1)	-	-	-	-	-	-	-	-	-	-	-	183,519	183,519
Acquisition of assets from an entity under common control (note 12.2)	-	-	543,700	-	-	-	-	-	-	543,700	-	-	543,700
Coupon paid on hybrid equity instrument	-	-	-	-	-	-	-	-	(51,645)	(51,645)	-	-	(51,645)
Dividends paid to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	(1,053,353)	(1,053,353)
Disposal of partial interest in subsidiaries (note 12.3)	-	-	(9,333)	-	-	-	-	-	-	(9,333)	-	9,711	378
Capital contributed by non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	105,660	105,660
Derecognition of a subsidiary (note 12.4)	-	-	-	-	-	-	-	-	-	-	-	(6,231,391)	(6,231,391)
Balance at 31 March 2023 (unaudited)	**2,193,540**	**151,188,827**	**(109,366,043)**	**1,096,770**	**940,015**	**(334,418)**	**(380,565)**	**21,595**	**25,271,473**	**70,631,194**	**1,815,646**	**54,060,101**	**126,506,941**

The attached notes 1 to 22 form part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the three months period ended 31 March 2023

	Notes	Three months period ended 31 March 2023 AED'000	Three months period ended 31 March 2022 AED'000
OPERATING ACTIVITIES			
Profit before tax		**4,280,728**	3,551,388
Adjustments for:			
Depreciation of property, plant and equipment	4	**491,323**	253,972
Depreciation of right-of-use asset		**88,030**	33,164
Amortisation of intangible assets		**117,923**	50,118
Depreciation of investment properties	5	**219,505**	45,842
Amortisation of biological assets		**1,166**	3
Share of profit from investment in associates and joint ventures	6	**(69,254)**	(201,339)
Change in the fair value of financial assets carried at fair value through profit or loss	7.2	**5,031,999**	(343,425)
Gain on acquisition of subsidiaries	12.1	**(825)**	(249)
Gain on derecognition of a subsidiary	12.4	**(7,770,740)**	-
Change in fair value of biological assets		**(70)**	(70)
Loss on sale of biological assets		**665**	1,823
Provision for employees' end of service benefit		**108,744**	56,038
Gain on disposal of property, plant and equipment		**(24,321)**	(5,305)
Property, plant and equipment written off, net of reversals		**54**	-
Gain on disposal of investment properties		**(8,455)**	-
(Gain) loss on disposal of associates and joint ventures		**(1,213)**	510
Allowance for slow moving inventories	8	**44,830**	14,227
Allowance (reversal of allowance) for expected credit losses		**518,229**	(4,071)
Fair value gain on revaluation of previously held equity interest	6	**(210)**	-
Unwinding of discounting of long-term receivables		**(38,696)**	-
Amortisation of deferred income		**(95,440)**	-
Loss on reassessment of non-current receivable		**184,548**	-
Loss on termination of leases		**353**	-
Covid-19 rent concessions		**(10)**	(356)
Interest and dividend income	17	**(614,376)**	(186,006)
Finance costs		**490,098**	129,865
Operating cash flows before working capital changes		**2,954,585**	3,396,129
Working capital changes:			
Increase in inventories		**(481,468)**	(77,913)
Increase in biological assets		**(1,799)**	(4,858)
Decrease in due from related parties		**221,764**	91,956
Increase in loan from related parties		**80**	25,000
Increase in trade and other receivables and contract assets		**(5,875,576)**	(1,623,432)
Increase in development work in progress		**(244,516)**	(62,177)
Increase in assets held for sale		**-**	(91,523)
Decrease in due to related parties		**(959,766)**	(265,160)
Increase in trade and other payables and contract liabilities		**1,546,800**	885,815
Cash (used in) generated from operations		**(2,839,896)**	2,273,837
Employees' end of service benefit paid		**(138,103)**	(35,764)
Tax paid		**10,447**	(7,272)
Finance costs paid		**(450,407)**	(124,814)
Net cash (used in) generated from operating activities		**(3,417,959)**	2,105,987

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED) continued

For the three months period ended 31 March 2023

	Notes	*Three months period ended 31 March*	
		2023	*2022*
		AED'000	*AED'000*
INVESTING ACTIVITIES			
Movement in term deposits and wakala deposits with original maturities of more than three months		**1,424,293**	(397,454)
Additions to property, plant and equipment	4	**(849,153)**	(333,392)
Additions to intangible assets		**(29,151)**	(5,987)
Proceeds from sale of property, plant and equipment		**42,537**	27,337
Purchase of investment in associates and joint ventures	6	**(1,371,640)**	(912,493)
Purchase of investment properties	5	**(76,938)**	(21,757)
Dividends received from associates and joint ventures	6	**6,750**	-
Cash given up on derecognition of a subsidiary	12.4	**(5,497,768)**	-
Payment against acquisition of subsidiaries, net of cash acquired	12.1	**(308,311)**	(102,068)
Business combination of entities under common control		**-**	77,640
Payment against acquisition of assets under common control	12.2	**(250,000)**	-
Purchase of investment in financial assets	7	**(1,053,110)**	(2,542,490)
Advance paid to purchase investments		**-**	(735,000)
Proceed from sale of investment in financial assets	7	**438,102**	962,467
Proceeds from sale of investment properties		**34,562**	-
Proceeds from partial disposal of associates and joint ventures		**2,061**	-
Proceeds from disposal of shares of subsidiaries	12.3	**378**	-
Movement in derivative financial instruments		**2,492**	-
Movement in clients' deposits		**314,258**	(443,889)
Movement in restricted cash		**874,232**	-
Interest and dividends received		**614,376**	186,006
Net cash used in investing activities		**(5,682,030)**	(4,241,080)
FINANCING ACTIVITIES			
Net proceeds from bank borrowings		**2,887,552**	756,818
Dividends paid to non-controlling interest		**(1,053,353)**	(187,639)
Coupon paid on hybrid equity instrument		**(51,645)**	-
Capital contribution by non-controlling interest		**105,660**	-
Non-convertible sukuk		**(2,124)**	-
Repayment of lease liabilities		**(81,287)**	(47,380)
Net cash generated from financing activities		**1,804,803**	521,799
NET DECREASE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD		**(7,295,186)**	(1,613,294)
Cash and cash equivalents at beginning of the period		**22,643,185**	16,034,057
Effect of foreign exchange rate changes		**91,096**	(178,937)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	11	**15,439,095**	14,241,826

The attached notes 1 to 22 form part of these interim condensed consolidated financial statements.

1 GENERAL INFORMATION

International Holding Company PJSC (the "Company" or "IHC") is a Public Shareholding Company incorporated in Abu Dhabi by an Emiri Decree No.15 issued by His Highness the Ruler of Abu Dhabi on 23 November 1998. The registered office of the Company is P.O. Box 32619, Abu Dhabi, United Arab Emirates. Royal Group Holding LLC is the Ultimate Parent of the Company.

These interim condensed consolidated financial statements include the results of operations and financial position of the Company and its subsidiaries (together referred to as the "Group"). The main activities of the Group are:

- management services and investing in diversified projects;
- trading and importing of food items, including fresh consumables, canned, preserved and frozen foods, providing catering, re-packaging and wrapping services;
- rearing, hatching, feed processing and sale of poultry products and providing other farming and livestock related services;
- sport enterprises investment, institution, management services;
- management of cinema shows;
- installation, repair and maintenance of district cooling and air conditioning;
- buying, selling, leasing and other management & development related services of plots and real estate, including interior design related works;
- performing technical, commercial and contracting services related to marine works;
- importing, maintaining, trading and other services relating to spare parts, industrial machineries and equipment;
- medical and health care services including hospitalization, management of testing laboratories with their related logistics, operating medical laboratories, distributing medical supplies and devices and management of hospitals and medical clinics;
- wholesale and trading of cosmetics, personal care and other grooming related services;
- motorcycle trading, repairing and rentals;
- engineering and construction contracting relating to all types of buildings, infrastructure development, earth and civil works;
- engineering, procurement and dredging contracts and associated land reclamation works in the territorial waters of different countries;
- oil and gas transmission engineering consultancy oil and gas productions facilities operations and management services;
- Islamic banking and financial services including shariah compliant loans and deposits;
- tourism related investments, development and management;
- forestry and natural vegetation management including farming, agricultural related investments and management;
- manufacturing and supply of concrete and other industrial products including installation and fabrication of aluminium and glass panels;
- organisation and event management, newspaper advertisement and other services related to advertisement designing and production;
- coaching and training of motor vehicle drivers and management of driving license issuance related services;
- clinkers and hydraulic cements manufacturing, whole sale of cement products trading;
- development, sales, construction, leasing, management and associated services in real estate;
- development, construction, management and operations of hotels, schools, marinas, restaurants, beach clubs and golf courses;
- procurement of manpower related services;
- information and communication technology services including data centres and cyber security services; and
- health insurance services.

The interim condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on 11 May 2023.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements prepared in accordance with International Financial Reporting Standards, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2022. In addition, results for the three months period ended 31 March 2023 are not necessarily indicative of the results for the year ending 31 December 2023.

These interim condensed consolidated financial statements have been prepared on the historical cost basis, except for investments in financial assets, biological assets and derivative financial instruments which are stated at fair value.

The interim condensed consolidated financial statements are presented in United Arab Emirates Dirhams (AED), which is the presentation currency of the Group and the functional currency of the Company. All the values are rounded to the nearest thousand (AED '000) except when otherwise indicated.

2.2 Basis for consolidation

The interim condensed consolidated financial statements of the Group comprise the financial information of the Company and its subsidiaries.

Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the period are included in the interim condensed consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Details of the Company's subsidiaries as at 31 March 2023 and 31 December 2022 were as follows:

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2023	*2022*
IHC Holdings RSC Limited	United Arab Emirates	Investment Company.	**100%**	100%
IHC Companies Management LLC	United Arab Emirates	Commercial enterprises investments, institution and management.	**100%**	100%
IHC Utilities Holding LLC	United Arab Emirates	Commercial enterprises investments, institution and management.	**100%**	100%
IHC Real Estate Holding LLC	United Arab Emirates	Commercial enterprises investments, institution and management.	**100%**	100%
IHC Digital Holding LLC	United Arab Emirates	Commercial enterprises investments, institution and management.	**100%**	100%
IHC Industrial Holding LLC	United Arab Emirates	Commercial enterprises investments, institution and management.	**100%**	100%
IHC Food Holding LLC	United Arab Emirates	Management and operations of public utilities, restaurant management, commercial enterprises investments, institution and management.	**100%**	100%
IHC Capital Holding LLC	United Arab Emirates	Commercial enterprises investments, institution and management.	**100%**	100%
IHC Education Holding LLC	United Arab Emirates	Education services enterprises investment, institution and management.	**100%**	100%
IHC Healthcare Holding LLC	United Arab Emirates	Health Services Enterprises Investment, Institution and management.	**100%**	100%
IHC West Investment – Sole Proprietorship LLC	United Arab Emirates	Agricultural, commercial and industrial enterprises investment, institution and management.	**100%**	100%
International Aviation Holding – Sole Proprietorship LLC	United Arab Emirates	Commercial enterprises investments, institution and management.	**100%**	100%

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2023	*2022*
Reset Energy LLC	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects.	**65%**	65%
Diqa Technologies Limited **	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects.	**45%**	45%
ESG Emirates Stallions Group PJSC	United Arab Emirates	Buying, selling and dividing plots and real estate management and developing and leasing of real estate.	**85%**	85%
Asmak Al Arab Co. LLC	Kingdom of Saudi Arabia	Wholesale and retail trading of fish, shrimps and other fresh, chilled and frozen aquatic and importing and exporting of those products. Farming of fish, shrimps and other aquatic. Wholesale and retail trading in property, plant and equipment of fish farming.	**80%**	80%
Palms Sports PJSC	United Arab Emirates	Providing sport enterprises investment, institution and management.	**75.36%**	75.36%
Ghitha Holding PJSC	United Arab Emirates	Trading and import of fresh consumables, canned, preserved and frozen foods.	**86.90%**	86.90%
Cine Royal Cinema LLC	United Arab Emirates	Establishment, management services, sale of food and cafeteria items and cinema shows.	**100%**	100%
International Securities LLC	United Arab Emirates	Share brokerage services.	**100%**	100%
Serenity Aviation Holding LLC **	United Arab Emirates	Aviation consultancy and commercial enterprises investment, institution and management.	**50%**	50%
Matrix International Solutions LLC	United Arab Emirates	Commercial enterprises investments, institution and management.	**80%**	80%
Multiply Group PJSC	United Arab Emirates	Advertisement, designing and production services and motor vehicles driving training and installation and maintenance of district cooling and cosmetics and make-up trading.	**58.38%**	58.38%
Royal Technology Solutions LLC	United Arab Emirates	Computer trading, computer and data processing requisites trading, computer networks maintenance, and on-shore and off-shore oil and gas fields' services.	**100%**	100%
Easy Lease Motorcycle Rental PSC *	United Arab Emirates	Motorcycles trading, motorcycles repairing and motorcycles rental.	**49.04%**	49.04%
Al Seer Marine Supplies and Equipment Company PJSC	United Arab Emirates	Importing, maintaining and trading of marine machinery and equipment.	**81.01%**	81.01%
Qausar Energy Limited **	United Arab Emirates	Consultancy, research and development and testing with respect of energy generation.	**50%**	50%
Alpha Technologies Limited **	United Arab Emirates	Consultancy, research and development and testing with respect of energy generation.	**50%**	50%
Tamouh Healthcare Group LLC	United Arab Emirates	Health services enterprise investment.	**100%**	100%
West Investments SPV RSC Ltd.	United Arab Emirates	Investment Company.	**100%**	100%

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2023	*2022*
Fooj Fire Fighting Services LLC	United Arab Emirates	Trading of firefighting and resistant material and management of firefighting stations.	**75%**	75%
Retiro Properties LLC	United Arab Emirates	Real estate enterprises investment development, institution and management.	**100%**	100%
Playa Properties LLC	United Arab Emirates	Real estate enterprises investment development, institution and management.	**100%**	100%
Shory Technology LLC	United Arab Emirates	Information technology network services.	**70%**	70%
Alpha Dhabi Holding PJSC	United Arab Emirates	Manage a diverse portfolio of businesses in the UAE and aboard, primarily through its subsidiaries.	**88.67%**	88.67%
Afkar Financial & Property Investments LLC	United Arab Emirates	Commercial enterprise investment, institution and management, companies' representation, and real estate enterprise investment and development.	**60%**	60%
CH Artillgence LLC	United Arab Emirates	Investment holding company.	**100%**	100%
Q Holding PSC	United Arab Emirates	Commercial enterprises investment, institution and management and investment in properties.	**51.82%**	51.82%
Rebound Limited	United Arab Emirates	Facilitating global trade of recycled plastic.	**80%**	80%
Theta Bidco Limited	United Kingdom	Investment holding company.	**70%**	70%
Green Energy Investment Holding RSC Limited	United Arab Emirates	Implementation of smart technology solutions.	**100%**	100%
Green Enterprises Investment Holding RSC Limited	United Arab Emirates	Solar manufacturing.	**100%**	100%
Green Transmission Investment Holding RSC Limited	United Arab Emirates	Power transmission and distribution.	**100%**	100%
International Tech Group – Sole Proprietorship LLC	United Arab Emirates	Information technology and investment holding company.	**100%**	100%
Reach Global Services Holding 1 SPV Limited (ii)	United Arab Emirates	Holding company.	**55%**	-
Green Vitality RSC LTD (i)	United Arab Emirates	Holding ownership of equity and non-equity assets, real property, intellectual property and other tangible and intangible assets.	**100%**	-
Avenir Investment RSC LTD (i)	United Arab Emirates	Holding ownership of equity and non-equity assets, real property, intellectual property and other tangible and intangible assets.	**100%**	-
Connaissance Investment RSC LTD (i)	United Arab Emirates	Holding ownership of equity and non-equity assets, real property, intellectual property and other tangible and intangible assets.	**100%**	-
Augmen Enterprise RSC LTD (i)	United Arab Emirates	Holding ownership of equity and non-equity assets, real property, intellectual property and other tangible and intangible assets.	**100%**	-

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2023	*2022*
Below is the subsidiary of ESG Emirates Stallions Group PJSC:				
ESG Holding – Sole Proprietorship LLC	United Arab Emirates	Management services of companies and private institutions, land and real estate purchase and sale	**100%**	100%
Below are the subsidiaries of ESG Holding – Sole Proprietorship LLC:				
ESG Companies Management – Sole Proprietorship LLC	United Arab Emirates	Commercial enterprises investment, institution and management.	**100%**	100%
ESG Capital Holding LLC	United Arab Emirates	Commercial enterprises investment, institution & management.	**100%**	100%
Below are the subsidiaries of ESG Companies Management – Sole Proprietorship LLC:				
ESG Argo LLC	United Arab Emirates	Agricultural enterprises investment, institution and management	**100%**	100%
Abu Dhabi Land General Contracting LLC	United Arab Emirates	Landscaping designing and execution, irrigation works and agricultural trading materials.	**100%**	100%
Royal Architect Project Management LLC	United Arab Emirates	Architectural engineering consultancy, construction projects management consultancy.	**100%**	100%
Gulf Dunes Real Estate Investments LLC	United Arab Emirates	Real estate purchase, sale, lease and management, real estate enterprises investment, development, institution and management, land purchase and sale and facilities management services.	**100%**	100%
Gulf Dunes Landscaping and Agricultural Services LLC	United Arab Emirates	Landscaping design and execution.	**100%**	100%
Royal Development Company LLC	United Arab Emirates	Real estate development construction.	**100%**	100%
Trie Star Investment LLC (ix)	United Arab Emirates	Commercial brokers, commercial enterprises investment, institution, and management Real estate investment, development, institution and management.	**100%**	-
Below are the subsidiaries of ESG Capital Holding LLC:				
Vision Furniture & Decoration Factory LLC	United Arab Emirates	House and office furniture manufacturing.	**60%**	60%
Century Village Real Estate Investment LLC (vi)	United Arab Emirates	Real estate lease and management services, development construction, facilities management services.	**100%**	100%
Progressive Real Estate Development LLC (ii)	United Arab Emirates	Real estate enterprise investment, development, institution and management.	**80%**	-
WFC Holding LLC	United Arab Emirates	Commercial enterprises investment, institution and management.	**70%**	70%
Century Real Estate Investment LLC (v)	United Arab Emirates	Labour camp management.	**100%**	100%
Below is the subsidiary of Royal Development Company LLC:				
Royal Development Company d.o.o Beograd – Vracar	Republic of Serbia	Hotel accommodation.	**100%**	100%

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2023	*2022*
Below are the subsidiaries of WFC Holding LLC:				
Workforce Connexion – Sole Proprietorship LLC	United Arab Emirates	Supply of on-demand labors, human service delivery of medical cadres and onshore and offshore oil and gas fields and facilities services.	**100%**	100%
Corporate Solutions Consultants – Sole Proprietorship LLC	United Arab Emirates	Human resources and administrative consultancy, onshore and offshore oil and gas fields and facilities services.	**100%**	100%
Multi Serve Typing and Transactions Follow Up – Sole Proprietorship LLC	United Arab Emirates	Typing, documents photocopying and transactions follow up services.	**100%**	100%
Tamouh Integrated Business Services – Sole Proprietorship LLC	United Arab Emirates	Resort and furnished residences leasing.	**100%**	100%
Connect Outsourcing Temporary Employment – Sole Proprietorship LLC	United Arab Emirates	Employees provision services and onshore and offshore oil and gas fields and facilities services.	**100%**	100%
Below are the subsidiaries of Ghitha Holding PJSC:				
Zee Stores International LLC	United Arab Emirates	Wholesale of food and non-food items, including fresh consumables, canned, preserved and frozen foods and providing re-packaging and wrapping services.	**100%**	100%
Green Park Investment Sole Proprietorship	United Arab Emirates	Commercial enterprises investment, management and institution.	**100%**	100%
Tamween Group LLC	United Arab Emirates	Holding company.	**100%**	100%
Mega Logistics Park Warehouses Management – Sole Proprietorship LLC	United Arab Emirates	Storehouses and warehouses management and operations.	**100%**	100%
Tamween Companies Management LLC	United Arab Emirates	Holding company.	**100%**	100%
NRTC International Investment – Sole Proprietorship LLC (vii)	United Arab Emirates	Holding company.	**60%**	-
Ghitha Companies Management LLC (i)	United Arab Emirates	Investment company.	**100%**	-
Ghitha Enterprises Holding RSC (i)	United Arab Emirates	Investment company.	**100%**	-
Below is the subsidiary of Zee Stores International LLC:				
Royal Horizon Holding LLC	United Arab Emirates	Holding company.	**60%**	60%
Below are the subsidiaries of Royal Horizon Holding LLC:				
Overseas Foodstuff Trading – Sole Proprietorship LLC	United Arab Emirates	Importing and wholesale of canned and preserved foodstuff trading.	**100%**	100%
Royal Horizon General Trading – Sole Proprietorship LLC	United Arab Emirates	General trading, retail sale of computer system and software, wholesale of canned and preserved foodstuff trading, importing and exporting, packaging and wrapping of foodstuff.	**100%**	100%
Royal Horizon Fazaa Stores LLC	United Arab Emirates	Retail and wholesale consumer stores.	**100%**	100%

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2023	*2022*
Below are the subsidiaries of Tamween Group LLC:				
Al Ajban Poultry LLC	United Arab Emirates	Rearing, hatching, feed processing and sale of poultry products.	**100%**	100%
Alliance Foods Co. LLC	United Arab Emirates	Trading, processing and packing of seafood products.	**100%**	100%
AGRINV SPV RSC	United Arab Emirates	Investment company.	**100%**	100%
NRTC Food Holding LLC **	United Arab Emirates	Holding company.	**41%**	41%
Below are the subsidiaries of NRTC Food Holding LLC:				
NRTC Dubai International Vegetables & Fruits Trading LLC	United Arab Emirates	Fruits & vegetables, food & frozen trading.	**100%**	100%
Nassar Al Refaee Vegetables & Fruits Trading LLC	United Arab Emirates	Fruits & vegetables trading, food and beverage trading, Frozen poultry trading.	**100%**	100%
Nassar Al Refaee Potatoes Trading LLC	United Arab Emirates	Potatoes trading.	**100%**	100%
Food Care LLC	United Arab Emirates	Fruits & vegetables trading, food and beverage trading.	**100%**	100%
Nasser Al Refaee Fruits & Vegetables & Legumes Canning & Packaging Co. LLC	United Arab Emirates	Fruits & vegetables canning and Packaging	**100%**	100%
Al Rifai Sons Vegetables & Fruits Trading (LLC)	United Arab Emirates	Fruits & vegetables trading, food and beverage trading.	**100%**	100%
Wholes Sale Market Fruits & Vegetables Trading LLC	United Arab Emirates	Retail sale of fruits and vegetables, frozen foodstuff, fresh fish and meat, canned and preserved foodstuff.	**100%**	100%
N R T C International Fruits & Vegetables Trading LLC	United Arab Emirates	Retail sale of fruits and vegetables, frozen food, canned fresh meat. Onshore and offshore oil and gas facilities management.	**100%**	100%
NRTC Investment SP LLC	United Arab Emirates	Commercial agricultural enterprises investment, institution and management.	**100%**	100%
Mirak Royal Nature Fruit and Vegetables LLC	United Arab Emirates	Trading of baby food items, food and beverage, vegetable, and fruits.	**100%**	100%
Below is the subsidiary of AGRINVSPV RSC:				
Al-Hashemiya for Land Reclamation and Cultivation S.A.E.	Arab Republic of Egypt	Land cultivation, land-reclaimed farming, raising all kinds of livestock and sheep produced and providing other farming and livestock related services.	**99.99%**	99.99%
Below are the subsidiaries of Tamween Companies Management LLC:				
Abu Dhabi Vegetable Oil Company LLC	United Arab Emirates	Manufacturing and refining of vegetable oils, manufacturing of basic organic chemical acid, plastic bottles and similar containers and plastic closures articles.	**70%**	70%
Apex Investment PSC	United Arab Emirates	Commercial enterprises investment, institution and management.	**51.57%**	51.57%
Al Jaraf Fisheries	United Arab Emirates	Wholesale of fresh fish and marine animal trading.	**100%**	100%
Below is the subsidiary of NRTC International Investment – Sole Proprietorship LLC:				
NRTC Limited Company	Kingdom of Saudi Arabia	Agriculture, forestry and fishing for wholesale and retail trade of fresh produce and repair of motor vehicles and motorcycles	**100%**	-

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2023	*2022*
Below are the subsidiaries of Apex Investment PSC:				
Apex Holding LLC	United Arab Emirates	Commercial enterprises investment, institution and management.	**100%**	100%
Ras Al Khaimah Cement Co. LLC	United Arab Emirates	Clinkers and hydraulic cement manufacturers and wholesale of cement products trading.	**100%**	100%
Below are the subsidiaries of Apex Holding LLC:				
Apex Alwataniah Catering Service LLC	United Arab Emirates	Food stuff catering to private and public sector organisations.	**100%**	100%
Boudoir Interiors – Sole Proprietorship LLC	United Arab Emirates	Interior design implementation works.	**100%**	100%
The Central Tents Company LLC	United Arab Emirates	Retail sale of tents and shades.	**100%**	100%
Apex National Investment LLC – Sole Proprietorship LLC	United Arab Emirates	Enterprises investments, institutions and management.	**100%**	100%
R R Facility Management SP LLC	United Arab Emirates	Building maintenance, camps and labour accommodation management, and real estate development, lease and management services.	**100%**	100%
Support Services and Catering – Sole Proprietorship LLC	United Arab Emirates	Building cleaning services.	**100%**	100%
Apex Companies Management LLC **	United Arab Emirates	Management services of companies and private institutions.	**40%**	40%
Apex Alwataniah Logistics – Sole Proprietorship LLC	United Arab Emirates	Air, marine and land shipment services and customs clearance services.	**100%**	100%
Apex Construction and Development – Sole Proprietorship LLC	United Arab Emirates	Real estate development construction, commercial enterprises investment, institution and management.	**100%**	100%
Apex UL Investment LLC	United Arab Emirates	Commercial enterprises investment, institution and management.	**51%**	51%
Apex Agro Investments – Sole Proprietorship LLC	United Arab Emirates	Agricultural crop trading and investments	**100%**	100%
Below are the subsidiaries of Al Jaraf Fisheries LLC:				
Pristine Caviar – Sole Proprietorship LLC	United Arab Emirates	Wholesale of fresh fish and marine animals trading.	**100%**	100%
Emirates Fish Farms – Sole Proprietorship LLC	United Arab Emirates	Wholesale of fresh fish and marine animals trading.	**100%**	100%
Pristine Fish Farm – Sole Proprietorship LLC	United Arab Emirates	Land based aquaculture.	**100%**	100%
Pristine Seafood Production LLC	United Arab Emirates	Fish and seafood processing and preserving.	**100%**	100%
Below is the subsidiary of Abu Dhabi Vegetable Oil Company LLC:				
Cebag Middle East LLC	United Arab Emirates	Food and beverages trading.	**98%**	98%
Below are the subsidiaries of Multiply Group PJSC:				
Multiply Companies Management – Sole Proprietorship LLC	United Arab Emirates	Management services of companies and private institutions.	**100%**	100%
MG Communications Holding LLC	United Arab Emirates	Investing establishing and managing technology projects. Commercial and industrial enterprises investment, institution and management.	**100%**	100%

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2023	*2022*
Below are the subsidiaries of Multiply Group PJSC: continued				
MG Wellness Holding LLC	United Arab Emirates	Health, commercial and real estate services enterprises investment, institution and management.	**100%**	100%
MG Digital Holding LLC	United Arab Emirates	Investing establishing and managing technology projects. Commercial, agricultural and industrial enterprises investment, institution and management.	**100%**	100%
MG Utilities Holding LLC	United Arab Emirates	Infrastructure, commercial and real estate services enterprises investment, institution and management.	**100%**	100%
MG Ventures Holding LLC	United Arab Emirates	Commercial, agricultural and industrial enterprises investment, institution and management.	**100%**	100%
MG Entertainment Holding LLC	United Arab Emirates	Entertainment enterprise investment, institution and management.	**100%**	100%
Viola Communications LLC	United Arab Emirates	Communication, marketing, media and events.	**100%**	100%
Spranza Commercial Investment – Sole Proprietorship LLC	United Arab Emirates	Establishing, investing and managing commercial projects.	**100%**	100%
Emirates Driving Company PJSC *	United Arab Emirates	Drivers training and road safety education.	**48.01%**	48.01%
Norm Commercial Investment – Sole Proprietorship LLC	United Arab Emirates	Investing company.	**100%**	100%
PAL Cooling Holding LLC	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects.	**100%**	100%
Omorfia Group LLC	United Arab Emirates	Women and men personal care and other grooming related services, including procuring beauty products and equipment.	**51%**	51%
Healthier U Wellness Services LLC	United Arab Emirates	Health enterprise investment, institution and management.	**100%**	100%
Below is the subsidiary of Emirates Driving Company PJSC:				
Tabieah Property Investment – Sole Proprietorship LLC	United Arab Emirates	Manage investment properties.	**100%**	100%
Below are the subsidiaries of Omorfia Group LLC:				
Bedashing Holding Company LLC	United Arab Emirates	Wholesale cosmetic and make-up trading women personal care and other grooming related services.	**100%**	100%
Tips & Toes Beauty and Spa Centre LLC	United Arab Emirates	Ladies' cosmetic and personal care centre, women salon, ladies oriental bath and ladies spa club.	**100%**	100%
Jazz Lounge Spa LLC	United Arab Emirates	Men oriental bath, gents cosmetic and personal care centre, hair fixing centre, perfumes and cosmetic trading, gents haircutting and hairdressing salon.	**100%**	100%
Ben Suhail Distribution LLC	United Arab Emirates	Perfumes and cosmetic trading, beauty and personal care equipment trading, imitation jewellery trading, soap and hair care products trading.	**100%**	100%
Fisio Therapy and Rehabilitation Centre LLC (ii)	United Arab Emirates	Physical medicine and rehabilitation centre and physiotherapy centre.	**100%**	-

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2023	*2022*
Below are the subsidiaries of Bedashing Holding Company LLC:				
Dashing International Group – Sole proprietorship LLC	United Arab Emirates	Holding company.	**100%**	100%
Bedashing Beauty Lounge – Sole proprietorship LLC	United Arab Emirates	Wholesale cosmetics and make-up trading, women personal care and other grooming related services.	**100%**	100%
Bedashing Beauty Lounge International Limited	United Arab Emirates	Wholesale cosmetics and make-up trading, women personal care and other grooming related services.	**100%**	100%
Below are the subsidiaries of Viola Communications LLC:				
Purple Printing LLC	United Arab Emirates	Commercial publication printing.	**100%**	100%
Purple Exhibition LLC	United Arab Emirates	Commercial publication printing.	**100%**	100%
Below are the subsidiaries of PAL Cooling Holding LLC:				
PAL Cooling Services LLC	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects.	**100%**	100%
PAL First Cooling LLC	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects.	**100%**	100%
PAL Danat Cooling LLC	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects.	**100%**	100%
PAL Saraya Cooling LLC	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects.	**100%**	100%
PAL Shams Cooling LLC	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects.	**100%**	100%
PAL Najmat Cooling LLC	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects.	**100%**	100%
PAL 4 Reem Cooling LLC	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects.	**100%**	100%
PAL 4 Shams Cooling LLC	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects.	**100%**	100%
Below are the subsidiaries of MG Utilities Holding LLC:				
PAL 4 Solar Energy LLC (viii)	United Arab Emirates	Installation and maintenance of alternative energy equipment.	**100%**	100%
International Energy Holding LLC	United Arab Emirates	Commercial enterprises, investment, institution and management, power enterprise investment and industrial enterprise investment.	**100%**	100%
Below are the subsidiaries of Easy Lease Motorcycle Rentals PSC:				
Uplift Delivery Services LLC	United Arab Emirates	Delivery services.	**67%**	67%
Yallow Technologies LLC	United Arab Emirates	Computer systems & communication software trading equipment.	**80%**	80%
1885 Delivery Services LLC	United Arab Emirates	Delivery services.	**70%**	70%

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2023	*2022*
Below are the subsidiaries of Easy Lease Motorcycle Rentals PSC: continued				
The Captain Boats and Ships Trading LLC	United Arab Emirates	Marine sports club, trading and repairing of boats and ships.	**55%**	55%
Easy Lease Vehicles Rental – Sole Proprietorship LLC	United Arab Emirates	Motor vehicles rental, repair and maintenance, passenger transportation using luxury buses and vehicles cleaning and polishing.	**100%**	100%
Easy Lease Limousine Luxury Motor Vehicles Services LLC	United Arab Emirates	Passenger transport by luxury motor vehicles.	**100%**	100%
Easy Lease Transport Services One Person Company LLC	Kingdom of Saudi Arabia	Motorcycles trading, maintenance and cars rentals.	**100%**	100%
Easy Lease Motorcycle Rental WLL	Kingdom of Bahrain	Motorcycles trading, maintenance and trading of spare parts related to motorcycles.	**100%**	100%
Qube Car Park Management LLC	United Arab Emirates	Valet parking services, car park rental and management	**70%**	70%
Below is the subsidiary of Uplift Delivery Services LLC:				
Uplift Transport – SP LLC (i)	Kingdom of Saudi Arabia	Delivery services.	**100%**	-
Below are the subsidiaries of Palm Sports PJSC:				
Direct Trading LLC	United Arab Emirates	Bicycles, spare parts, sport equipment and sportswear trading.	**60%**	60%
Palms Sports Events LLC	United Arab Emirates	Organisation and event management, sports services and contracting.	**100%**	100%
Below are the subsidiaries of Al Seer Marine Supplies and Equipment Company PJSC:				
Project Ceres One Limited	Cayman Islands	Commercial vessel management.	**100%**	100%
Project Ceres Two Limited	Cayman Islands	Commercial vessel management.	**100%**	100%
Project Ceres Three Limited	Cayman Islands	Commercial vessel management.	**100%**	100%
Al Seer Marine Boats Building – Sole Proprietorship LLC	United Arab Emirates	Onshore and offshore oil and gas fields and facilities services and building of motorboats.	**100%**	100%
Al Seer Marine Services Company LLC	United Arab Emirates	Sea shipping lines agents, customs clearance services, ships management and operation, onshore and offshore oil and gas fields and facilities services, yacht management and running.	**100%**	100%
Al Seer Marine Training Institute LLC	United Arab Emirates	Security and safety training, computer software training, technical training on electrical and electronic devices, training and rehabilitation of marine cadres, onshore and offshore oil and gas fields and facilities services.	**100%**	100%
ASM Chartering	Cayman Islands	Commercial vessel management, cargo management and freight services.	**100%**	100%
Alcor Marine Limited	Cayman Islands	Commercial vessel management.	**100%**	100%
Alkaid Limited	Cayman Islands	Commercial vessel management.	**100%**	100%
Castor Marine Limited	Cayman Islands	Commercial vessel management.	**100%**	100%
Pollux Marine Limited	Cayman Islands	Commercial vessel management.	**100%**	100%

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2023	*2022*
Below are the subsidiaries of Al Seer Marine Supplies and Equipment Company PJSC: continued				
Acrux Marine Limited	Cayman Islands	Commercial vessel management	**100%**	100%
Meissa Shipping Ltd	Cayman Islands	Commercial vessel management	**100%**	100%
Below are the subsidiaries of Afkar Financial & Property Investments LLC:				
2XL Furniture – UAE Sharjah	United Arab Emirates	Retail trade of household and office furniture, mats, curtain and upholstery materials and interior decoration materials.	**100%**	100%
2XL Home LLC	United Arab Emirates	Retail trade of household and office furniture, mats, curtain and upholstery materials and interior decoration materials.	**100%**	100%
2XL Furnishing LLC	United Arab Emirates	Retail trade of household and office furniture, mats, curtain and upholstery materials and interior decoration materials.	**100%**	100%
OC Home Furniture LLC	United Arab Emirates	Retail trade of household and office furniture, mats, curtain and upholstery materials and interior decoration materials.	**100%**	100%
Below is the subsidiary of Theta Bidco LLC:				
Arena Events Group Limited	United Kingdom	Integrated event solutions, designing and delivering temporary environments for a variety of sporting, commercial and cultural events.	**100%**	100%
Below are the subsidiaries of Arena Events Group Limited:				
AES Americas Ltd	United Kingdom	Holding company.	**100%**	100%
AES EMEA Ltd	United Kingdom	Holding company.	**100%**	100%
Arena Event Services Group Ltd	United Kingdom	Temporary infrastructure works.	**100%**	100%
AES MEA Ltd	United Kingdom	Holding company.	**100%**	100%
TGP Holdings Ltd	United Arab Emirates	Temporary infrastructure works.	**100%**	100%
AMEA Gulf Ltd	United Arab Emirates	Temporary infrastructure works.	**100%**	100%
Asia Tents Arena	Malaysia	Temporary infrastructure works.	**100%**	100%
Arena Hong Kong	Hong Kong	Temporary infrastructure works.	**100%**	100%
Ironmonger Limited	Hong Kong	Temporary infrastructure works.	**100%**	100%
Arena KSA	Kingdom of Saudi Arabia	Temporary infrastructure works.	**100%**	100%
AES Inc	United States of America	Temporary infrastructure works.	**100%**	100%
Arena Stuart Rentals Inc	United States of America	Temporary infrastructure works.	**100%**	100%
AAS Holdco LLC	United States of America	Holding company.	**100%**	100%
Arena Aztec Shaffer **	United States of America	Temporary infrastructure works.	**50%**	50%
Below is the subsidiary of Shory Technology LLC:				
Shory Insurance Brokers – SP LLC	United Arab Emirates	Insurance brokerage	**100%**	100%
Below is the subsidiary of Serenity Aviation Holding LLC:				
NAS Airport Services LLC	United Arab Emirates	Organising airport ground operations and managing goods shipping stations in airports.	**51%**	51%

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2023	*2022*
Below is the subsidiary of Tamouh Healthcare Group LLC:				
Sirius International Holding Limited	United Arab Emirates	Research and experimental development on natural sciences and engineering. Manufacture of pharmaceuticals, medicinal chemical and botanical products, medical care services.	**80%**	80%
Below are the subsidiaries of Sirius International Holding Limited :				
Quant Lase Lab LLC	United Arab Emirates	Development and innovation in chemical solutions, innovation in creating test equipment and solutions for identifying SARS-COV2 infection and related infections.	**100%**	100%
Oxinus Holding Limited (i)	United Arab Emirates	Information technology and computer services and programming activities.	**80%**	-
Quantum Solutions Limited (i)	United Arab Emirates	Applications development in addition to computer programming activities.	**100%**	-
SSI Holding Limited (i)	United Arab Emirates	Holding Company.	**100%**	-
Cyber Gate Defense LLC	United Arab Emirates	Cyber security related services.	**55%**	55%
Esyasoft Holding Ltd	United Arab Emirates	Smart utilities and energy efficiency solutions.	**51%**	51%
Spotlightpos Limited (ii)	Cyprus	Information Technology related services.	**100%**	-
Below are the subsidiaries of Quantlase Lab LLC:				
Quantlase International Holding SPV RSC Limited	United Arab Emirates	Special purpose vehicle – holding ownership of equity and non-equity assets, including shares, debentures, bonds, other forms of security. Holding ownership of real property, intellectual property, other tangible and intangible assets.	**100%**	100%
Sanimed International Lab and Management LLC	United Arab Emirates	Pharmaceutical studies and research, development and innovation in chemical solutions, geological and geophysical consultancy, studies and researches.	**80%**	80%
CMC Holding LLC	United Arab Emirates	Health services enterprises investment, institution and management	**60%**	60%
Atlas Medical LLC	United Arab Emirates	Sale, installation, repair and maintenance of scientific, practical and medical equipment.	**60%**	60%
Below are the subsidiaries of CMC Holding LLC:				
CMC Healthcare Sole Proprietorship LLC	United Arab Emirates	Home health services, management of medical facilities, ambulance services, health consultancy and planning	**100%**	100%
Canadian Medical Center – Sole Proprietorship LLC	United Arab Emirates	Home health services, medical complex.	**100%**	100%
CMC First Aid Clinic – Sole Proprietorship L.L.C	United Arab Emirates	Ambulance services.	**100%**	100%
Canadian Medical First Aid Clinic Sole Proprietorship LLC	United Arab Emirates	Ambulance services.	**100%**	100%
Canadian Medical Center and Plastic Surgery LLC	United Arab Emirates	Medical spa center.	**100%**	100%
Canadian Pharmacy LLC	United Arab Emirates	Pharmacy.	**100%**	100%
Canadian Medical and Rehabilitation Center	United Arab Emirates	Home health services and medical complex.	**68%**	68%

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2023	*2022*
Below is the subsidiary of Spotlightpos Limited:				
Spotlightpos Hellas Single Member PC Software Services	Greece	Information Technology related services.	**100%**	-
Below is the subsidiary of International Tech Group – Sole Proprietorship LLC:				
Emircom LLC	United Arab Emirates	Information and communication technology services.	**54%**	54%
Below are the subsidiaries of Emircom LLC:				
Telelogix IT Services – Sole Proprietorship LLC	United Arab Emirates	Information and communication technology services including installation and maintenance.	**100%**	100%
Emircom Trading Company – Sole Proprietorship LLC	Kingdom of Saudi Arabia	Trading of information technology products.	**100%**	100%
Emircom Saudi Arabia	Kingdom of Saudi Arabia	Supply, installation and maintenance of telecommunication systems.	**100%**	100%
Emircom Egypt	Republic of Egypt	Information and communication technology services.	**100%**	100%
Data Center Vault Industries – Sole Proprietorship LLC	United Arab Emirates	Electric power distribution control panels manufacturing.	**100%**	100%
Below are the subsidiaries of Alpha Dhabi Holding PJSC:				
Alpha Dhabi Industries Holding LLC	United Arab Emirates	Industrial and commercial enterprises investment, institution and management.	**100%**	100%
Trojan Construction Group – Sole Proprietorship LLC	United Arab Emirates	Real estate and construction services.	**100%**	100%
National Marine Dredging Company PJSC	United Arab Emirates	Dredging and associated land reclamation works, civil engineering, port contracting and marine construction.	**68%**	68%
Sogno Commercial Investment – Sole Proprietorship LLC	United Arab Emirates	Investment holding.	**100%**	100%
Sogno Two – Sole Proprietorship LLC	United Arab Emirates	Investment holding.	**100%**	100%
Sogno Three – Sole Proprietorship LLC	United Arab Emirates	Investment holding.	**100%**	100%
Sublime Two – Sole Proprietorship LLC	United Arab Emirates	Investment holding.	**100%**	100%
Was Two Commercial Investment Sole Proprietorship	United Arab Emirates	Investment holding.	**100%**	100%
Alpha Dhabi Health Holding LLC	United Arab Emirates	Health services and commercial enterprises investment, institution and management.	**100%**	100%
Sublime Commercial Investment – Sole Proprietorship LLC	United Arab Emirates	Investment holding.	**100%**	100%
Alpha Dhabi Partners Holding LLC	United Arab Emirates	Commercial enterprises investment, institution and management.	**100%**	100%
Alpha Dhabi Construction Holding LLC	United Arab Emirates	Infrastructure and commercial enterprises investment, institution and management.	**100%**	100%
Alpha Dhabi Commercial Investment – Sole Proprietorship LLC	United Arab Emirates	Industrial and commercial enterprises investment, institution and management.	**100%**	100%
Pure Health Holding LLC and its subsidiaries (x)	United Arab Emirates	Commercial service, real estate, industrial, contracting and other type of business	-	46.12%

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2023	*2022*
Below are the subsidiaries of Alpha Dhabi Holding PJSC: continued				
Alpha Dhabi Hospitality Holding LLC	United Arab Emirates	Entertainment and commercial enterprises investment, institution and management.	**100%**	100%
Mawarid Holding Investment LLC	United Arab Emirates	Forestry, tourism, and agriculture.	**90%**	90%
Murban Energy Limited	United Arab Emirates	Gas and oil transmission engineering consultancy and oil & gas production facilities operation and maintenance services and investment in other companies.	**100%**	100%
W Solar Investment LLC	United Arab Emirates	Clean energy business.	**75%**	75%
Aldar Properties PJSC *	United Arab Emirates	Development, sales, investment, construction, leasing, management and associated services for real estate, operation of hotels, schools, marinas, restaurants, beach clubs and golf courses.	**33.65%**	33.65%
Transcend Blocker, INC	United States of America	Power enterprise investment, institution and management.	**100%**	100%
Alpha Dhabi Investment Management LLC	United Arab Emirates	Investment holding.	**100%**	100%
Enigma Commercial Investment – Sole Proprietorship LLC	United Arab Emirates	Investment holding.	**100%**	100%
7E – Sole Proprietorship LLC	United Arab Emirates	Building, project management and self-owned property management services, design services and security systems consultancy	**100%**	100%
Alpha Dhabi Energy Holding LLC	United Arab Emirates	Investment holding.	**100%**	100%
Below are the subsidiaries of Trojan Construction Group – Sole Proprietorship LLC:				
Trojan General Contracting LLC	United Arab Emirates	Building projects contracting.	**100%**	100%
Royal Advance Electromechanical Works	United Arab Emirates	Electromechanical services.	**100%**	100%
Al Maha Modular Industries LLC	United Arab Emirates	Ready-made building manufacturing.	**100%**	100%
Hi-Tech Concrete Products LLC	Kingdom of Saudi Arabia	Construction.	**100%**	100%
Trojan Developments LLC	United Arab Emirates	Real estate.	**100%**	100%
National Projects and Construction LLC	United Arab Emirates	Construction.	**100%**	100%
Reem Emirates Aluminium LLC	United Arab Emirates	Design, manufacture, sell and install unitised aluminium and glass curtain walls, windows, sliding doors and architectural finishes.	**100%**	100%
Trojan Property Investments LLC	United Arab Emirates	Real estate enterprises investment, institution and management.	**100%**	100%
Ersa General Contracting LLC	United Arab Emirates	Building projects contracting.	**100%**	100%
HI-Tech Concrete Products LLC	United Arab Emirates	Building and selling of properties and lands and general contracting.	**100%**	100%
HI-Tech Emirates for General Contracting	United Arab Emirates	Building projects contracting.	**100%**	100%

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2023	*2022*
Below are the subsidiaries of Trojan Construction Group – Sole Proprietorship LLC: continued				
HI-Tech Line Building Construction	United Arab Emirates	Building projects contracting.	**100%**	100%
Phoenix Timber Factory LLC	United Arab Emirates	Timber products.	**100%**	100%
Reem Ready Mix LLC	United Arab Emirates	Building projects contracting.	**80%**	80%
Trojan Egypt Contracting	Republic of Egypt	Building projects contracting.	**100%**	100%
Reem Emirates General Contracting LLC- Dubai	United Arab Emirates	Design, manufacture, sell and install unitised aluminium and glass curtain walls, windows, sliding doors and architectural finishes.	**100%**	100%
Below are the subsidiaries of Mawarid Holding Investment LLC:				
Mawarid Centre for Research and Scientific Laboratories LLC	United Arab Emirates	Veterinarian hospital and research activities.	**100%**	100%
Aqua Power Technology LLC	United Arab Emirates	Trading in agricultural machinery, equipment and supplies.	**100%**	100%
Campaign Facilities Management Services LLC	United Arab Emirates	Facilities management services.	**100%**	100%
Mawarid Al Mutahida Investment owned by Mawarid Holding Investment – Sole Proprietorship LLC	United Arab Emirates	Investment, and management of tourist enterprises, commercial and industrial enterprises and agricultural enterprises.	**100%**	100%
Barari Natural Resources LLC	United Arab Emirates	Forest and park management, parks construction and maintenance and trading in agricultural machinery.	**100%**	100%
Dicon Investment LLC	United Arab Emirates	Investment in industrial, agricultural and commercial enterprises and management.	**100%**	100%
Best Twasol Government Services LLC	United Arab Emirates	Administrative services, businessmen services, transaction's follow-up services, non-specialised facilities management, Typing and documents photocopying services.	**100%**	100%
Twasol Business Men Service LLC – Dubai	United Arab Emirates	Administrative services, businessmen services, transaction's follow-up services, non-specialised facilities management, typing and documents photocopying services.	**100%**	100%
Twasol Business Men Service LLC – Abu Dhabi	United Arab Emirates	Administrative services, businessmen services, transaction's follow-up services, non-specialised facilities management, typing and documents photocopying services.	**100%**	100%
Al Forsan Tadbeer Centre LLC – Dubai	United Arab Emirates	Administrative services, businessmen services, transaction's follow-up services, non-specialised facilities management, typing and documents photocopying services.	**100%**	100%
Aafaq Enterprise LLC	United Arab Emirates	Management services	**100%**	100%
Gulf Fire Nanotechnology LLC	United Arab Emirates	Fire fighting & safety equipment trading	**100%**	100%
Mawarid International Investment LLC	United Arab Emirates	Commercial, agricultural, industrial enterprises investment, institution and management	**100%**	100%
Al Ain Fodder Factory LLC	United Arab Emirates	Manufacture farm animal feeds, its concentrates and supplements.	**100%**	100%

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2023	*2022*
Below are the subsidiaries of Mawarid Holding Investment LLC: continued				
Khattar Restaurant & Café – Sole Proprietorship LLC	United Arab Emirates	Restaurant and cafe	**100%**	100%
Desert Gate Restaurant - Sole Proprietorship LLC	United Arab Emirates	Tourist restaurant	**100%**	100%
Desertology Spa - Sole Proprietorship LLC	United Arab Emirates	Relaxation and massage centre	**100%**	100%
Desertology - Sole Proprietorship LLC	United Arab Emirates	Women personal care and beauty, health club	**100%**	100%
Barari International Limited Company	Kingdom of Saudi Arabia	Land preparation and irrigation systems works and maintenance.	**100%**	100%
Al Tawasol Al Mutamiz Guidance LLC	United Arab Emirates	Workers and employee's guidance centre.	**100%**	100%
Emirates Safety Laboratory LLC	United Arab Emirates	Compliance certification for building construction products.	**100%**	100%
Mawarid Hotels and hospitality LLC	United Arab Emirates	Management of hotels, tourist resorts and hotel apartments.	**100%**	100%
Al Forsan Tadbeer Centre LLC – Abu Dhabi	United Arab Emirates	Administrative and business services.	**100%**	100%
Mawarid International Development Company LLC	United Arab Emirates	Real estate development construction, consultancy project development and project management services. Investment, institution and management of tourist, entertainment, and real estate enterprises.	**100%**	100%
Mawarid Nurseries LLC	United Arab Emirates	Growers and importers of all kinds of ornamental plants with most species of palms, trees, shrubs, ground covers and fruit plants in its portfolio.	**100%**	100%
Mawarid Security Services LLC	United Arab Emirates	General security services and public security guarding services.	**100%**	100%
Mawarid Services Company LLC	United Arab Emirates	Facilities management services, commercial enterprises investment, land reclamation for agricultural purposes, wholesale of plants and trees saplings trading, fighting agricultural epidemics, agricultural enterprise investment, institution and management tourist enterprises investment.	**100%**	100%
Telal Resort LLC	United Arab Emirates	Management and development of hotels, resorts, and other tourist enterprises; operation of hunting preservations for sport purposes; and investment in, incorporation and management of tourist enterprises.	**100%**	100%
Below are the subsidiaries of Dicon Investment LLC:				
Dicon of Twafouq Services LLC	United Arab Emirates	Operating TWA-FOUQ service centres that are licensed by the Ministry of Human Resources & Emiratization (MOHRE).	**100%**	100%
Dicon Business LLC	United Arab Emirates	Administrative services for businessmen	**100%**	100%
Below are the subsidiaries of Murban Energy Limited:				
Murban BVI Holding Inc (BVI)	British Virgin Islands	Holding company.	**100%**	100%
Sitax Investment Ltd (BVI)	British Virgin Islands	Holding company.	**100%**	100%

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2023	*2022*
Below are the subsidiaries of Murban Energy Limited: continued				
Sitax Holding Ltd (BVI)	British Virgin Islands	Holding company.	**100%**	100%
I & T Management Private Limited	Republic of Maldives	Tourist resort operation.	**100%**	100%
Hill View (Seychelles) Limited	Republic of Seychelles	Hotel resort.	**100%**	100%
Lindere Villa Limited	Republic of Seychelles	Management of presidential villas.	**100%**	100%
M Commodities – Sole Proprietorship LLC	United Arab Emirates	General trading.	**100%**	100%
Murban Investment Limited – Sole Proprietorship LLC	British Virgin Islands	Investment holding.	**100%**	100%
Etihad International Hospitality LLC	United Arab Emirates	Hospitality services, indoor cleaning services, cleaning of interface building, onshore and offshore gas field and facilities services and foodstuff catering.	**100%**	100%
Int'l Fresh Harvest Fruits and Vegetables Trading – Sole Proprietorship LLC	United Arab Emirates	Trading of foodstuff.	**100%**	100%
Abu Dhabi United Hospitality-Sole Proprietorship LLC	United Arab Emirates	Tourist enterprise investment, institution and management, restaurants management, land and real estate purchase and sale, real estate lease and management services, foodstuff catering.	**100%**	100%
Le Noir Cafe – Sole Proprietorship LLC	United Arab Emirates	Foodstuff catering, hospitality services and restaurants.	**100%**	100%
St. Regis Saadiyat Island Resort Abu Dhabi	United Arab Emirates	Hotels.	**100%**	100%
Al Wathba A Luxury Collection Desert Resort & Spa – Sole Proprietorship LLC	United Arab Emirates	Fitness club, relaxation and massage centre.	**100%**	100%
Emirates Gateway Security Services LLC	United Arab Emirates	Public security guarding services. onshore and offshore oil and gas fields and facilities services.	**95%**	95%
Sandstorm Motor Vehicles Manufacturing LLC	United Arab Emirates	Motor vehicles manufacturing.	**65%**	65%
Branch of" Trojan General Contracting LLC"	Chechnya, Russia	Hotel.	**100%**	100%
LLC "Churcill"	Chechnya, Russia	Retail sale of beverages.	**100%**	100%
C D Properties – Sole Proprietorship LLC	United Arab Emirates	Investment holding.	**100%**	100%
Below are the subsidiaries of National Marine Dredging Company PJSC:				
National Petroleum Construction Company PJSC ("NPCC")	United Arab Emirates	Engineering construction and procurement.	**100%**	100%
Emarat Europe Fast Building Technology System Factory LLC (Emarat Europe)	United Arab Emirates	Manufacturing and supply of precast concrete.	**100%**	100%
National Marine Dredging Company (Industrial)	United Arab Emirates	Manufacturing of steel pipes and steel pipe fittings.	**100%**	100%

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2023	*2022*
Below are the subsidiaries of National Marine Dredging Company PJSC: continued				
ADEC Engineering Consultancy LLC	United Arab Emirates	Consultancy services in the fields of civil, architectural, drilling and marine engineering along with related laboratory services.	**100%**	100%
Abu Dhabi Marine Dredging S.P.C.	Kingdom of Bahrain	Offshore reclamation contracts, services for fixing water installation for marine facilities and excavation contracts.	**100%**	100%
National Marine and Infrastructure India Private Limited	Republic of India	Dredging and associated land reclamation works, civil engineering, port contracting and marine construction.	**100%**	100%
Below are the subsidiaries of National Petroleum Construction Company PJSC ("NPCC"):				
National Petroleum Construction Company (Saudi) Ltd.	Kingdom of Saudi Arabia	Engineering construction and procurement	**100%**	100%
NPCC Engineering Limited	Republic of India	Engineering	**100%**	100%
ANEWA Engineering Pvt. Ltd.	Republic of India	Engineering	**80%**	80%
NPCC Services Malaysia SDN	Malaysia	Engineering, procurement and construction.	**100%**	100%
Abu Dhabi for Construction Projects	Republic of Iraq	Engineering, procurement and construction	**100%**	100%
Below are the subsidiaries of Aldar Properties PJSC:				
Aldar Education - Sole Proprietorship LLC	United Arab Emirates	Investment in, and management of entities providing educational services	**100%**	100%
Aldar Hotels and Hospitality LLC	United Arab Emirates	Investment in, and management of, entities providing hotels and hospitality services	**100%**	100%
Aldar Marinas LLC	United Arab Emirates	Managing and operating marinas, sports clubs and marine machinery	**100%**	100%
Provis Real Estate Management – Sole Proprietorship LLC	United Arab Emirates	Management and leasing of real estate	**100%**	100%
Provis Real Estate Brokers LLC	United Arab Emirates	Real estate brokerage	**100%**	100%
Yas Links LLC	United Arab Emirates	Ownership and management of golf courses and golf clubs	**100%**	100%
Pivot Engineering & General Contracting Co. (WLL)	United Arab Emirates	Engineering and general construction works	**65.2%**	65.2%
Aldar Investment Properties LLC	United Arab Emirates	Investment, management and associated services for real estate assets and the operation of hotels	**88.1%**	88.1%
Aldar Investment Holding Restricted Limited	United Arab Emirates	Special purpose vehicle, proprietary asset management company	**88.1%**	88.1%
Aldar Logistics Holding Limited	United Arab Emirates	Holding company	**100%**	100%
Twafq Projects Development Property – Sole Proprietorship LLC	United Arab Emirates	Real estate lease and management services	**70%**	70%
Aldar Lifestyle - Sole Proprietorship LLC	United Arab Emirates	Hospitality services	**100%**	100%
TDIC Education – Sole Proprietorship LLC	United Arab Emirates	Educational activities	**100%**	100%
Khidmah - Sole Proprietorship LLC	United Arab Emirates	Management and leasing of real estate.	**100%**	100%

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2023	*2022*
Below are the subsidiaries of Aldar Properties PJSC: continued				
Saadiyat Accommodation Village LLC	United Arab Emirates	Accommodation village.	**100%**	100%
Aldar Sukuk (No. 1) Ltd.	Cayman Island	Funding company.	**100%**	100%
Aldar Sukuk (No. 2) Ltd.	Cayman Island	Funding company.	**100%**	100%
Aldar Sukuk (No. 3) Ltd.	Cayman Island	Funding company.	**100%**	100%
Cloud Spaces - Sole Proprietorship LLC	United Arab Emirates	Real estate lease and management services.	**100%**	100%
Eastern Mangroves Marina – Sole Proprietorship LLC	United Arab Emirates	Managing and operating marinas.	**100%**	100%
Marsa Al Bateen - Sole Proprietorship LLC	United Arab Emirates	Managing and operating marinas.	**100%**	100%
Advanced Real Estate Services – Sole Proprietorship LLC	United Arab Emirates	Real estate services.	**100%**	100%
Aldar Investments Limited	United Arab Emirates	Holding company.	**100%**	100%
Pacific Owners Association Management Services LLC	United Arab Emirates	Management of real estate.	**100%**	100%
Aldar Ventures International Holding RSC Limited	United Arab Emirates	Restricted scope company.	**100%**	100%
Aldar Projects LLC	United Arab Emirates	Project management services.	**100%**	100%
Six October for Development and Investment Co. S.A.E.	Republic of Egypt	Real estate development.	**59.9%**	59.9%
Tasareeh Engineer Services - Sole Proprietorship LLC	United Arab Emirates	Development consultancy.	**100%**	100%
Aldar Investment Management Limited	United Arab Emirates	Assets management.	**100%**	100%
Asteco Property Management LLC	United Arab Emirates	Property management services.	**100%**	100%
Aldar Logistics - Sole Proprietorship LLC	United Arab Emirates	Real estate lease and management services.	**100%**	100%
The Gateway Engineering Services – Sole Proprietorship LLC	United Arab Emirates	Development consultancy.	**100%**	100%
Al Seih Real Estate Management LLC	United Arab Emirates	Management and leasing of real estate; real estate projects investment.	**91.4%**	91.4%
Seih Sdeirah Real Estate LLC	United Arab Emirates	Property rental and management; real estate projects investment.	**91.4%**	91.4%
Saadiyat Grove - Sole Proprietorship LLC	United Arab Emirates	Real estate.	**100%**	100%
Spark Securities Services – Sole Proprietorship LLC	United Arab Emirates	Security solutions.	**100%**	100%
Spark Securities Services LLC	United Arab Emirates	Security Solutions.	**100%**	100%

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2023	*2022*
Below are the subsidiaries of Aldar Properties PJSC: continued				
Al Shohub Private School – Sole Proprietorship LLC	United Arab Emirates	Educational activities	**100%**	100%
Mace Macro Technical Services LLC	United Arab Emirates	Facilities management services.	**100%**	100%
Pactive Sustainable Solutions LLC	United Arab Emirates	Green building consultant, building energy efficiency services.	**100%**	100%
Saga International Owners Association Management Services LLC	Unites Arab Emirates	Property management.	**100%**	100%
Saga OA DMCC	United Arab Emirates	Property management.	**100%**	100%
Abu Dhabi Business Hub – Sole Proprietorship LLC	Unites Arab Emirates	Real estate lease and management services	**70%**	70%
Confluence Partners (HQ) RSC LTD	United Arab Emirates	Special purpose company	**100%**	100%
Aldar Hansel SPV Restricted LTD	United Arab Emirates	Restricted scope company	**51%**	51%
Al Maryah Property Holding Limited	United Arab Emirates	Real estate holding	**60%**	60%
Double Tree by Hilton Resort & SPA Marjan Island	United Arab Emirates	Hospitality services	**100%**	100%
Aldar Island Hotel – Sole Proprietorship LLC	United Arab Emirates	Hospitality services	**100%**	100%
Bab Resorts LLC	United Arab Emirates	Hospitality services	**100%**	100%
Mustard and Linen Interior Design Holdings Limited (ii)	United Arab Emirates	Interior design related works.	**75%**	-
Below are the subsidiaries of Q Holding PSC:				
Al Qudra Real Estate LLC	United Arab Emirates	Real estate management.	**100%**	100%
Al Qudra Trading LLC	United Arab Emirates	Commercial project investment.	**100%**	100%
Q Investment RCS Ltd.	United Arab Emirates	Real estate investment.	**100%**	100%
Q Malls– Sole Proprietorship LLC	United Arab Emirates	Real estate lease & management services.	**100%**	100%
Ain Al Fayda Real Estate LLC	United Arab Emirates	Real estate management.	**100%**	100%
Manarah Bay Real Estate	United Arab Emirates	Real estate management.	**100%**	100%
Q International Limited	United Arab Emirates	General investment.	**100%**	100%
Al Qudra for Agriculture and Development LLC	United Arab Emirates	Agricultural development.	**100%**	100%
Q Link Transport	United Arab Emirates	Transportation.	**85%**	85%
Emirates Simulation Academy LLC	United Arab Emirates	Construction, operation management and development of training centre.	**60%**	60%
Q For Commercial Markets Management	United Arab Emirates	Setup, ownership and development of commercial market, parks and entertainment facilities.	**60%**	60%
Q Car Park LLC **	United Arab Emirates	Developing, operating, renting and equipping of car parking.	**50%**	50%

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2023	*2022*
Below are the subsidiaries of Q Holding PSC: continued				
Q Active for Technologies LLC	United Arab Emirates	Telecommunication system installation and maintenance.	**51%**	51%
ABNIA for Industrial Holding LLC **	United Arab Emirates	Activities of cement, glass, iron, wood, and electromechanical industries.	**50%**	50%
Al Qudra Industrial LLC	United Arab Emirates	Consultancy in alternative power and industrial projects.	**100%**	100%
Q Construction LLC	United Arab Emirates	General contracting	**100%**	100%
QP International LLC	United Arab Emirates	Project management	**60%**	60%
Island Villas LLC	United Arab Emirates	Real estate management	**100%**	100%
Marina Square Community Real Estate LLC	United Arab Emirates	Real estate management	**100%**	100%
Team Builders LLC	United Arab Emirates	Real estate management	**51%**	51%
Q Properties LLC	United Arab Emirates	Real estate management	**100%**	100%
Q Companies Management LLC	United Arab Emirates	Real estate management	**100%**	100%
Q Hospitality LLC	United Arab Emirates	Real estate management.	**100%**	100%
Reem Investments Sole Proprietorship PJSC	United Arab Emirates	Real estate management.	**100%**	100%
Q Parks Establishment	United Arab Emirates	Touristic resort management & entertainment investment.	**100%**	100%
Barary Ain Al Fayda Development LLC	United Arab Emirates	Real estate management.	**100%**	100%
Buhyarat Ain Al Fayda Real Estate LLC	United Arab Emirates	Real estate management.	**100%**	100%
Al Qudra Healthcare LLC	United Arab Emirates	Health care & hospitality.	**100%**	100%
Q Energy LLC	United Arab Emirates	Oil & gas equipment installation and maintenance services.	**60%**	60%
Danat Facility Management LLC	United Arab Emirates	Facilities management service.	**100%**	100%
Al Rayan Investment PSC	United Arab Emirates	Develop, manage and invest in real estate enterprises.	**99.97%**	99.97%
Construction Workers Residential City LLC	United Arab Emirates	Real estate investment.	**65%**	65%
Moon Flower Real Estate Development LLC	United Arab Emirates	Real estate investment.	**100%**	100%
Green Precast Systems Technology LLC	United Arab Emirates	General contracting.	**60%**	60%
Earth Care Agricultural Products LLC	United Arab Emirates	Agriculture business.	**100%**	100%
Al Rayan Global Real Estate LLC	United Arab Emirates	Real estate investment.	**100%**	100%

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2023	*2022*
Below are the subsidiaries of Q Holding PSC: continued				
Radiant & Moonflower Real Estate Development LLC	United Arab Emirates	Real estate investment.	**65%**	65%
Al Qudra Holding – Morocco	Kingdom of Morocco	General investment.	**100%**	100%
Smart Hotel Management	Kingdom of Morocco	Hotel management.	**100%**	100%
Smart Hotel Properties	Kingdom of Morocco	Hotel management.	**100%**	100%
Al Qudra Holding International LLC	United Arab Emirates	Industrial enterprises and financial management.	**100%**	100%
Kasr Al Bahar	Kingdom of Morocco	Hospitality.	**100%**	100%
Atlantic Coast Hospitality	Kingdom of Morocco	General investment.	**100%**	100%
Al Qudra Holding Offshore	Kingdom of Morocco	Holding company.	**100%**	100%
Q General Investment Ltd.	British Virgin Islands	General investment.	**100%**	100%
Al Qudra Holding - Syria	Syrian Arab Republic	General Investment	**100%**	100%
Al Qudra Real Estate	Syrian Arab Republic	Real estate management.	**100%**	100%
Al Qudra Holding – Algeria	Democratic Republic of Algeria	General investment.	**100%**	100%
Al Qudra Belarus Ltd.	Republic of Belarus	General investment.	**100%**	100%
Al Qudra Holding - Yemen	Republic of Yemen	General investment.	**100%**	100%
Apex Residential LLC	United Arab Emirates	Real estate investment.	**100%**	100%
Winds Laundry-Sole Proprietorship LLC	United Arab Emirates	Laundry services.	**100%**	100%
Al Qudra General Trading Establishment	United Arab Emirates	Commercial project investment.	**100%**	100%
Al Tamouh Investments Company LLC	United Arab Emirates	Development, management and sale of real estate properties.	**100%**	100%
Q & Elevate LLC	United Arab Emirates	Hospitality services.	**70%**	70%
Below are the subsidiaries of Reem Investments Sole Proprietorship PJSC:				
Reem Developers – Sole Proprietorship LLC	United Arab Emirates	Real estate management.	**100%**	100%
Reem for Energy Investment Services – Sole proprietorship LLC	United Arab Emirates	Oil and gas projects.	**100%**	100%
Below are the subsidiaries of Al Tamouh Investments Company LLC:				
TSL Properties LLC	United Arab Emirates	Development project ownership, sales & leasing.	**100%**	100%
Al Ain Adventures LLC	United Arab Emirates	Adventure Park.	**100%**	100%
Green Mubazzarah Chalets LLC	United Arab Emirates	Resort and furnished residences leasing.	**100%**	100%
Tamouh National Contracting LLC	United Arab Emirates	Building projects contracting.	**51%**	51%
Arch Models Abu Dhabi LLC	United Arab Emirates	Designing and constructing architectural models.	**60%**	60%
Reem Hills -Sole Proprietorship LLC	United Arab Emirates	Real estate management	**100%**	100%

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2023	*2022*
Below are the subsidiaries of Reach Global Services Holding 1 SPV Limited:				
Reach Employment Services LLC – Abu Dhabi	United Arab Emirates	Outsourcing of human resources.	**100%**	-
Reach Employment Services LLC – Dubai	United Arab Emirates	Outsourcing of human resources.	**100%**	-
Experts Computer Consultants – Sole Proprietorship LLC	United Arab Emirates	Information technology consultancy and computer repair and maintenance.	**100%**	-
Reach Three C for Call Centers Services LLC	United Arab Emirates	Provision of call center services.	**100%**	-
Discontinued operations:				
Paragon Malls LLC	United Arab Emirates	Ownership and leasing of retail property.	**100%**	100%
Dana Hospitality LLC / Holiday Inn Hotel	United Arab Emirates	Hotel management.	**100%**	100%
Reem Investment Overseas Limited (iii)	Republic of Mauritius	Investment holding	**100%**	100%
Mega Mart Establishment UAE (iii)	United Arab Emirates	Retail trading of fast-moving consumer products.	**100%**	100%
Abu Dhabi Mountain Gate LLC (iii)	United Arab Emirates	Real estate enterprise investment, development, institution and management.	**70%**	70%
Riva Marine General Marine Services – Sole Proprietorship LLC (iv)	United Arab Emirates	Marine machines and equipment repairing and maintenance.	-	100%
Apex Padel Sport LLC – Sole Proprietorship PJSC (iv)	United Arab Emirates	Padel club.	-	100%

* Subsidiaries consolidated based on de-facto control.

** Subsidiaries consolidated by virtue of contractual arrangements between the shareholders.

(i) These are subsidiaries of the Group, incorporated during the period.

(ii) Subsidiaries acquired during the period (note 12.1).

(iii) Subsidiaries under liquidation.

(iv) Dormant subsidiaries that had their trade licenses cancelled during the period.

(v) Century Real Estate Investment LLC is a 87% subsidiary of ESG Emirates Stallions Group PJSC, with the remaining 13% being held by National Projects and Construction LLC.

(vi) Century Village Real Estate Investment LLC is a 70% subsidiary of ESG Capital Holding LLC, with the remaining 30% being held by Al Tamouh Investments Company LLC.

(vii) NRTC International Investment – Sole Proprietorship LLC, a shell company acquired during the period, is a 60% subsidiary of Ghitha Holding PJSC by virtue of an assignment agreement.

(viii) PAL 4 Solar Energy LLC is a 80% subsidiary of MG Utilities Holding LLC, with the remaining 20% being held by Alpha Dhabi Industries Holding LLC.

(ix) Subsidiary acquired during the period, that was accounted for as acquisition of assets (note 12.2).

(x) Subsidiary derecognised during the period (note 12.4).

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 New standards, interpretations and amendments adopted by the Group

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 2022, except for the adoption of the following new standards and amendments effective as of 1 January 2023. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

- IFRS 17 Insurance Contracts
- Amendments to IAS 8 – Definition of Accounting Estimates
- Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies
- Amendments to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The Group has applied, IFRS 17 *Insurance Contracts* for the first time. As required by IAS 34, the nature and effect of these changes are described below. The other amendments and interpretations apply for the first time in 2023, but do not have an impact on the interim condensed consolidated financial statements.

Impact on the adoption of IFRS 17
IFRS 17 replaces IFRS 4 *Insurance Contracts* for annual periods on or after 1 January 2023. The adoption of IFRS 17 did not change the classification of the Group's insurance contracts. The Group was previously permitted under IFRS 4 to continue accounting using its previous accounting policies.

However, IFRS 17 establishes specific principles for the recognition and measurement of insurance contracts issued and reinsurance contracts held by the Group.

Measurement principles
Under IFRS 17, the Group's insurance contracts issued and reinsurance contracts held are all eligible to be measured by applying the Premium Allocation Approach ('PAA'). The PAA simplifies the measurement of insurance contracts in comparison with the general model in IFRS 17.

The key changes in measurement principles under PAA include:

- The liability for remaining coverage reflects premiums received less deferred insurance acquisition cash flows and less amounts recognised in revenue for insurance services provided;
- There is no requirement to discount the liabilities for remaining coverage as all premiums written by the Group are received within 12 months from the policy start date, hence no significant financing component or credit facilities;
- The measurement of the liability for remaining coverage involves an explicit evaluation of risk adjustment for non-financial risk for onerous contracts;
- The measurement of the asset for remaining coverage reflects reinsurance premiums paid for reinsurance held and is adjusted to include a loss-recovery component for expected recovery of onerous contract loses;
- The liability for incurred claims is determined on an expected value basis and includes an explicit risk adjustment for non-financial risk. The liability also includes the Group's obligation to pay other incurred insurance expenses. There is no requirement to discount the liability for incurred claims as most claims are settled within 12 months from the date of incurrence; and
- The Group capitalises insurance acquisition cash flows for all product lines and allocates them to groups of insurance contracts issued or expected to be issued using a systematic and rational basis. When contracts are recognised, the related portion of the asset for insurance acquisition cash flows is derecognised and subsumed into the measurement of the insurance liability.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

3.1 New standards, interpretations and amendments adopted by the Group continued

Impact on the adoption of IFRS 17 continued

Transition

During the transition on 1 January 2023, the Group identified, recognised, and measured each group of insurance contracts and assets for insurance acquisition cash flows as if IFRS 17 had always applied. Existing balances that would not exist under IFRS 17 were derecognised.

The impact from the adoption of IFRS 17 was not material to the prior years' consolidated financial statements and accordingly it was posted to the interim condensed consolidated financial statements for the period ended 31 March 2023.

UAE Corporate Tax law disclosures

On 9 December 2022, the UAE Ministry of Finance released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (Corporate Tax Law or the Law) to enact a Federal corporate tax (CT) regime in the UAE. The CT regime will become effective for accounting periods beginning on or after 1 June 2023. UAE businesses will be subject to a 9% CT rate. A rate of 0% will apply to taxable income not exceeding AED 375,000 in same tax period. In addition, there are several other decisions that are to be finalised by the Cabinet in order for entities to determine their tax status and the taxable income. Given that the final tax guidelines are yet to be issued by the cabinet, the Group shall continue to monitor the developments in order to assess the impact of corporate tax including any deferred tax on the Group.

3.2 Significant accounting estimates and judgements

The preparation of the interim condensed consolidated financial statements in conformity with the International Financial Reporting Standards requires management to make judgment, estimates and assumptions that affect the application of accounting policies and reported amounts of financial assets and liabilities and the disclosure of contingent liabilities. These judgments, estimates and assumptions also affect the revenue, expenses and provisions as well as fair value changes. Actual results may differ from these estimates.

These judgments, estimates and assumptions may affect the reported amounts in subsequent financial years. Estimates and judgments are currently evaluated and are based on historical experience and other factors.

In preparing these interim condensed consolidated financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2022 except as given below:

Judgment related to derecognition of Pure Health Holding LLC

As disclosed in note 12.4, due to loss of control, the Group derecognised the carrying value of assets and liabilities in Pure Health Holding LLC ("Pure Health"). The results of Pure Health's operations were not segregated on the face of the interim consolidated statement of profit or loss, considering there were no disposal of shares, the absolute holding remained the same before and after loss of control, and the Group will be able to recover the investment principally through continuing use. Accordingly, the transaction was not considered as a discontinued operation under IFRS 5 *Non-Current Assets Held for Sale and Discontinued Operations*.

4 PROPERTY, PLANT AND EQUIPMENT

	(Unaudited) 31 March 2023 AED'000	*(Audited) 31 December 2022 AED'000*
Balance at the beginning of the period / year	**19,502,124**	9,333,751
Acquired through business combination (note 12.1)	**3,767**	6,921,386
Additions during the period / year	**849,153**	5,360,766
Transfer from intangible assets	**-**	248
Transfer to intangible assets	**(1,107)**	(463)
Transfer to investment properties (note 5)	**-**	(116,217)
Transfer to investments in associates (note 6)	**-**	(23,637)
Transfer to inventories	**-**	(6,009)
Transfer to assets held for sale (note 9.1)	**-**	(137,215)
Reclassification	**-**	(2,962)
Disposals during the period / year	**(18,216)**	(107,749)
Write-off during the period / year	**(110)**	(23,677)
Depreciation expense	**(491,323)**	(1,465,499)
Impairment loss	**-**	(394,465)
Reversal of impairment	**56**	312,362
Derecognition of subsidiaries (note 12.4)	**(1,779,997)**	(3,310)
Foreign exchange translation	**(45,193)**	(145,186)
Balance at the end of the period / year	**18,019,154**	19,502,124

5 INVESTMENT PROPERTIES

	(Unaudited) 31 March 2023 AED'000	*(Audited) 31 December 2022 AED'000*
Balance at the beginning of the period / year	**29,602,126**	7,926,902
Acquired through business combination	**-**	20,324,958
Additions during the period / year	**76,938**	5,200,853
Transfer from property, plant and equipment (note 4)	**-**	116,217
Transfer from development work in progress	**-**	24,949
Transfer to assets held for sale (note 9.1)	**-**	(734,090)
Transfer to inventories	**-**	(141,944)
Transfer to development work in progress	**-**	(1,393,699)
Disposals during the period / year	**(26,107)**	(154,492)
Depreciation expense	**(219,505)**	(687,205)
Impairment loss	**-**	(765,540)
Derecognition of a subsidiary (note 12.4)	**(3,145)**	-
Foreign currency exchange	**(69,235)**	(114,783)
Balance at the end of the period / year	**29,361,072**	29,602,126

6 INVESTMENT IN ASSOCIATES AND JOINT VENTURES

Details of the Group's associates and joint ventures are as follows:

Name of entity	*Principal activities*	*Place of incorporation and operation*	*Ownership interest*	
			2023	*2022*
Associates:				
Emirates Refreshments P.S.C	Bottling and selling mineral water, carbonated soft drinks and evaporated milk, as well as manufacturing plastic bottles and containers	UAE	**21%**	21%
Canal Sugar S.A.E	Sugar farming and production	Egypt	**33%**	33%
Principia SAS	Engineering and consultancy services	France	**33%**	33%
Al Jazira Technical Solutions & Consulting LLC	Consulting in computer devices and equipment	UAE	**35%**	35%
Response Plus Holding PJSC	Healthcare services and medical facilities	UAE	**36.15%**	36.15%
Sawaeed Holding PJSC	Manpower and investment solutions	UAE	**36.69%**	36.69%
Al Bustan Farms Limited	Agriculture enterprise investment	Mozambique	**30%**	30%
Lynx Technology Group Ltd.	Custom software application development services and IT consulting services	British Virgin Islands	**25%**	25%
Iskandar Holdings Limited	Real estate enterprise	Cayman Islands	**19%**	19%
Al Sdeirah Real Estate Investment	Real estate enterprise	UAE	**30%**	30%
Abu Dhabi Finance PJSC	Finance company	UAE	**32%**	32%
Invictus Investment Company PLC	Holding company	UAE	**22.96%**	22.96%
Royal Gardens for Investment Property Co.	Real estate development	Egypt	**20%**	20%
Deco Vision Company – WLL	Interior design implementation works (decor), retail sale of wallpaper, decor and partitions material and importing.	UAE	**45%**	45%
Burjeel Holdings PLC*	Medical related services.	UAE	**14.55%**	14.55%
Bayanat AI PLC*	Data collection, analysis, storing and recovering, survey planning and information and maps management systems.	UAE	**15.03%**	15.03%
Lulo Bank S.A*	Online banking services.	Columbia	**46.16%**	46.16%
Gordon Technologies LLC	Sale of drilling equipment, downhole tools, technology and related services.	United States of America	**25%**	25%
Al Eskan Al Jamae LLC (i)	Real estate lease and management services.	UAE	**50%**	-
NICC Infrastructure Construction LLC (ii)	Construction and infrastructure activities.	UAE	**49%**	-
Presight AI Holding PLC * (iii)	Artificial intelligence research and information technology related services.	UAE	**15.52%**	-
Safeen Survey and Subsea Services LLC (iv)	Survey and diving business	UAE	**49%**	49%
Joint ventures:				
Lazio Real Estate Investment LLC	Real estate enterprise investment, development, institution and management	UAE	**65%**	65%
Progressive Real Estate Development LLC (v)	Real estate enterprise investment, development, institution and management	UAE	-	70%

6 INVESTMENT IN ASSOCIATES AND JOINT VENTURES continued

Name of entity	*Principal activities*	*Place of incorporation and operation*	*Ownership interest*	
			2023	*2022*
Joint ventures: continued				
China Railway Construction	Construction	UAE	**49%**	49%
The Challenge Egyptian Emirates Marine Dredging Company	Dredging and associated land reclamation works, civil engineering, port contracting and marine construction	Egypt	**49%**	49%
Eltizam Asset Management LLC	Services management holding company	UAE	**50%**	50%
EDE Research Institute LLC	Diagnostics, imaging & IT, information systems consultancy & workflow & solutions	UAE	**50%**	50%
Emirates International Gas LLC	Production bottling and storage of compressed natural gas, liquified petroleum gas, propane, butane, and aerosol propellant	UAE	**50%**	50%
Al Qudra Sports Management LLC	Facilities management and sports services.	UAE	**50%**	50%
Al Qudra Addoha pour L'Investissement Immobilier	Import and export and trading of oil and gas related material	UAE	**50%**	50%
ABGC DMCC (iv)	Activities related to shipping lines of freight and passenger transportation, ship charter, sea freight and passenger charters, sea cargo services, ship management and operation and freight broker	UAE	**51%**	51%
WIO Holding Restricted Ltd.	Digital Banking services	UAE	**51%**	51%
Exceed Holding for Sports LLC	Sport enterprises investment, institution and management	UAE	**50%**	50%
Al Raha International Integrated Facilities Management LLC	Facilities management	UAE	**50%**	50%
Royal House LLC	Hotel operations	UAE	**50%**	50%
Palmyra SODIC Real Estate Development	Real estate development	Syria	**50%**	50%
Deyafah Holding Limited	Special Purpose Vehicle	UAE	**50%**	50%
Kalyon Enerjij Yatirimlari A.S *	Clean and renewable energy related projects.	Turkey	**50%**	50%
Sky Go Transport of Goods LLC	Engaged in air transportation for goods using unmanned aerial vehicles (Drones).	UAE	**50%**	50%
Munich Health Daman Holding Limited**	Investing and consulting.	UAE	-	49%
MW Energy	Development and renewal of energy related projects.	UAE	**50%**	50%
Mawarid Desert Control LLC	Agriculture and landscaping services.	UAE	**50%**	50%
Pure Health Holding LLC* (vi)	Hospitals and other healthcare related services, including health insurance.	UAE	**46.12%**	-
Micad Credit JV RSC LTD (ii)	SPV Special Purpose Vehicle	UAE	**20%**	-

* These investments are accounted for based on provisional fair values / net asset values, which will be finalised within 12 months from the date of acquisition.

** Derecognised as a result of derecognition of a subsidiary (note 12.4).

6 INVESTMENT IN ASSOCIATES AND JOINT VENTURES continued

(i) Al Eskan Al Jamae LLC

During the period, the Group acquired a 50% shareholding in Al Eskan Al Jamae LLC, which was accounted for as an asset acquisition from an entity under common control (note 12.2). Accordingly, the acquisition was recorded at its predecessor (i.e. the previous owner) equity - accounted carrying value on the date of acquisition of AED 791,982 thousand.

(ii) NICC Infrastructure Construction LLC ("NICC") and Micad Credit JV RSC LTD ("Micad")

NICC and Micad were incorporated by the Group during the period by injecting share of capital of AED 17,983 thousand and USD 20 respectively. Further, an additional contribution was paid to Micad amounting to AED 99,158 thousand.

(iii) Presight AI Holding PLC ("Presight")

During the period, the Group acquired a 15.52% shareholding in Presight for a consideration of AED 1,170,353 thousand. Although the Group holds less than 20% of the voting power in Presight, significant influence exists due to having representation on the Board of Directors and participation in decisions over the relevant activities.

(iv) Safeen Survey and Subsea Services LLC ("Safeen") and ABGC DMCC

The Group injected additional cash investment in Safeen and ABGC DMCC amounting to AED 49,000 thousand and AED 35,146 thousand respectively.

(v) Progressive Real Estate Development LLC

Effective 1 January 2023, the Group obtained control over Progressive Real Estate Development LLC and accordingly, the investment in joint venture was derecognised and the fair value of the previously held interest was transferred to investment in subsidiaries as follows:

	AED'000
Fair value of previously held equity interest (note 12.1)	**5,781**
Carrying value of previously held equity interest	**(5,571)**
Fair value gain on revaluation of previously held equity interest	**210**

(vi) Pure Health Holding LLC

During the period, Pure Health Holding LLC, previously a subsidiary, became a joint venture of the Group due to loss of control (note 12.4).

6 INVESTMENT IN ASSOCIATES AND JOINT VENTURES continued

Movements in investment in associates and joint ventures are as follows:

	(Unaudited) 31 March 2023 AED'000	*(Audited) 31 December 2022 AED'000*
At the beginning of the period / year	**7,654,312**	12,103,106
Acquired in business combinations	**-**	155,726
Additions during the period / year[(i)]	**15,263,369**	7,624,954
Disposals during the period / year	**(848)**	(920,652)
Derecognition of a subsidiary (note 12.4)	**(46,273)**	-
Transferred to investment in subsidiaries	**(5,571)**	(10,891,279)
Share of profit for the period / year	**69,254**	423,551
Share of other comprehensive income (loss) for the period / year	**2,761**	(23,587)
Foreign exchange translation	**(9,955)**	(113,383)
Impairment loss, net	**-**	(177,731)
Dividend received during the period / year	**(6,750)**	(526,393)
At the end of the period / year	**22,920,299**	7,654,312

(i) Included in additions during the period / year are:

31 March 2023:

- AED 13,099,747 thousand, being the fair value of the retained interest in Pure Health Holding LLC at the date on which the Group lost control (note 12.4).

- AED 791,982 thousand relating to Al Eskan Al Jamae LLC, which was recorded as an asset acquisition under common control (note 12.2).

31 December 2022:

- AED 9,188 thousand, being the fair value of the previously held interest in Esyasoft Holding Ltd. at the date on which the Group obtained significant influence. The previously held interest was recorded as an investment in financial assets (note 7.2).

- AED 61,496 thousand advance paid during 2021 to ABGC, which was included in trade and other receivables in 2021.

- AED 140,067 thousand, being the fair value of the non-monetary assets contributed to Safeen, by transferring its diving and subsea division property, plant and equipment with a carrying value of AED 23,637 thousand (note 4), employees and revenue contracts.

- AED 28,544 thousand and AED 754,820 thousand relating to Deco Vision and Aldar respectively, that were transferred from related parties under common control.

- AED 920,587 thousand, being the second tranche of Kalyon consideration, which was recorded in the consolidated financial position under due to related parties.

7 INVESTMENTS IN FINANCIAL ASSETS

	Notes	*(Unaudited)* ***31 March 2023*** ***AED'000***	*(Audited)* *31 December 2022* *AED'000*
Investments carried at fair value through other comprehensive income	7.1	**1,356,126**	1,788,035
Investments carried at fair value through profit or loss	7.2	**52,019,927**	56,774,667
Investments carried at amortised cost	7.3	**197,464**	229,509
		53,573,517	58,792,211

Disclosed in the interim consolidated statement of financial position as follows:

	(Unaudited) ***31 March 2023*** ***AED'000***	*(Audited)* *31 December 2022* *AED'000*
Current	**26,695,240**	32,176,907
Non-current	**26,878,277**	26,615,304
	53,573,517	58,792,211

The investments are recorded at fair value using the valuation techniques as disclosed in note 20.

7.1 Investments carried at fair value through other comprehensive income

	(Unaudited) ***31 March 2023*** ***AED'000***	*(Audited)* *31 December 2022* *AED'000*
Quoted equity investments	**188,186**	355,657
Unquoted equity investments	**1,167,940**	1,343,237
Debt instruments	**-**	89,141
	1,356,126	1,788,035

The geographical distribution of investments is as follows:

	(Unaudited) ***31 March 2023*** ***AED'000***	*(Audited)* *31 December 2022* *AED'000*
Inside the UAE	**413,690**	542,011
Outside the UAE	**942,436**	1,246,024
	1,356,126	1,788,035

As of 31 March 2023, investment in shares with a fair value of AED 1,167 thousand (31 December 2022: AED 1,152 thousand) were held in the name of a related party under common control, for the beneficial interest of the Group.

7 INVESTMENTS IN FINANCIAL ASSETS continued

7.1 Investments carried at fair value through other comprehensive income continued

Movement in investments in financial assets carried at fair value through other comprehensive income is as follows:

	31 March 2023 (Unaudited)			*31 December 2022 (Audited)*		
	Debt instruments AED'000	***Equity securities AED'000***	***Total AED'000***	*Debt instruments AED'000*	*Equity securities AED'000*	*Total AED'000*
At the beginning of the period / year	**89,141**	**1,698,894**	**1,788,035**	-	1,143,972	1,143,972
Additions[(i)]	**2,040**	**22,782**	**24,822**	3,435	1,030,157	1,033,592
Acquired in business combinations	**-**	**-**	**-**	82,114	348,532	430,646
Disposals	**(1,778)**	**(1,957)**	**(3,735)**	-	(56,085)	(56,085)
Derecognition of a subsidiary (note 12.4)	**(90,504)**	**(147,929)**	**(238,433)**	-	-	-
Transfer to investment in subsidiaries	**-**	**-**	**-**	-	(283,234)	(283,234)
Foreign exchange loss	**-**	**-**	**-**	-	(586)	(586)
Changes in fair value	**1,101**	**(215,664)**	**(214,563)**	3,592	(483,862)	(480,270)
At the end of the period / year	**-**	**1,356,126**	**1,356,126**	89,141	1,698,894	1,788,035

(i) Included in additions, is an investment of AED 1,718 thousand acquired during the period from a related party under common control (note 12.2).

7.2 Investments carried at fair value through profit or loss

	(Unaudited) 31 March 2023 AED'000	*(Audited) 31 December 2022 AED'000*
Quoted equity investments	**40,978,248**	46,264,412
Unquoted equity investments	**11,041,679**	10,510,255
	52,019,927	56,774,667

The geographical distribution of investments is as follows:

	(Unaudited) 31 March 2023 AED'000	*(Audited) 31 December 2022 AED'000*
Inside the UAE	**36,144,182**	35,468,464
Outside the UAE	**15,875,745**	21,306,203
	52,019,927	56,774,667

7 INVESTMENTS IN FINANCIAL ASSETS continued

7.2 Investments carried at fair value through profit or loss continued

Movement in investments in financial assets carried at fair value through profit or loss is as follows:

	(Unaudited) 31 March 2023 AED'000	*(Audited) 31 December 2022 AED'000*
At the beginning of the period / year	**56,774,667**	9,096,931
Additions	**868,596**	24,638,141
Acquired in business combinations	**-**	3,699,827
Derecognition of a subsidiary (note 12.4)	**(343,085)**	-
Disposals	**(279,284)**	(1,531,809)
Transferred to investment in subsidiaries	**-**	(332,495)
Transferred to investment in associates (note 6)	**-**	(9,188)
Foreign exchange gain (loss)	**31,032**	(816,516)
Changes in fair value (note 17)	**(5,031,999)**	22,029,776
At the end of the period / year	**52,019,927**	56,774,667

7.3 Investments carried at amortised cost

	(Unaudited) 31 March 2023 AED'000	*(Audited) 31 December 2022 AED'000*
Debt instruments	**197,464**	229,509

Treasury bills are stated at amortised cost using the effective profit rate method.

The geographical distribution of investments is as follows:

Inside the UAE	**19,162**	19,389
Outside the UAE	**178,302**	210,120
	197,464	229,509

Movement in investments in financial assets carried at amortised cost is as follows:

	(Unaudited) 31 March 2023 AED'000	*(Audited) 31 December 2022 AED'000*
At the beginning of the period / year	**229,509**	-
Acquired in business combinations	**-**	192,115
Additions	**161,410**	454,532
Disposals	**(155,083)**	(375,799)
Reversal of allowance for expected credit losses	**-**	20
Foreign exchange loss	**(38,372)**	(41,359)
At the end of the period / year	**197,464**	229,509

8 INVENTORIES

	(Unaudited) ***31 March 2023 AED'000***	*(Audited) 31 December 2022 AED'000*
Land plots held for sale[(i)]	**10,263,960**	8,163,029
Real estate properties	**2,817,969**	2,992,350
Spares and consumables	**668,203**	676,730
Packing and raw material	**384,459**	188,559
Other finished goods	**170,489**	152,820
Household furniture	**156,971**	151,750
Food and its related non-food items	**92,248**	75,753
Fish and fish products	**30,256**	33,176
Medical supplies	**12,685**	1,011,159
Poultry products	**269**	3,324
	14,597,509	13,448,650
Goods in transit	**-**	17,561
Work in progress	**41,733**	22,287
Less: allowance for slow moving inventories	**(94,646)**	(487,127)
	14,544,596	13,001,371

(i) During the period, Aldar Properties PJSC, a subsidiary, acquired 3.4 million square meters of land plots on Al Fahid Island, for a total consideration of AED 2.5 billion payable over a period of 5 years. The land plots are recognised at the present value of the consideration payable amounting to AED 2.1 billion.

Movement in allowance for slow moving inventories is as follows:

	(Unaudited) ***31 March 2023 AED'000***	*(Audited) 31 December 2022 AED'000*
At the beginning of the period / year	**487,127**	281,658
Acquired in business combinations	**-**	215,575
Charge for the period / year	**44,830**	21,117
Write-off during the period / year	**(41,715)**	(31,223)
Derecognition of a subsidiary	**(395,596)**	-
At the end of the period / year	**94,646**	487,127

9 DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

	(Unaudited) ***31 March 2023 AED'000***	*(Audited) 31 December 2022 AED'000*
Assets held for sale – buildings (note 9.1)	**1,256,424**	1,256,424
Discontinued operations (note 9.2)	**683,327**	683,327
	1,939,751	1,939,751
Liabilities directly associated with discontinued operations (note 9.2)	**8,015**	8,015

9 DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE continued

9.1 Assets held for sale – buildings

Buildings
The buyer and a subsidiary of the Group, Al Tamouh Investments Company LLC, entered into a sale and purchase agreement in respect of one of its assets, having a net book value of AED 385,119 thousand. As at 31 March 2023, the sale was not completed.

Property, plant and equipment and investment properties
During 2022, Q Holding PSC, a subsidiary, committed based on a sale and purchase agreement to sell its property, plant and equipment and investment properties relating to the Traditional Souq project with carrying value of AED 137,215 thousand (note 4) and AED 734,090 thousand (note 5) respectively. As at 31 March 2023, the sale was not completed.

9.2 Discontinued operations

Paragon Malls LLC ("Paragon")
On 31 October 2020, the Group signed a sale and purchase agreement to sell the subsidiary, Paragon Mall LLC. During 2021, a loan amounting to AED 242,422 thousand was settled, in order to meet one of the conditions precedent in the sale and purchase agreement. As at 31 March 2023, the sale was not complete.

Holiday Inn Abu Dhabi ("Holiday Inn")
Holiday Inn Abu Dhabi, a subsidiary classified as held for sale, became part of the Group as a result of the acquisition of Q Holding PSC in 2021. Prior to acquisition, the buyer and Q Holding entered into a sale and purchase agreement for the sale of Holiday Inn and accordingly, the subsidiary was classified under discontinued operations. The sale of Holiday Inn was not completed as at 31 March 2023.

The results of the operations of the discontinued subsidiary were not segregated on the face of the interim consolidated profit or loss, as the amounts are insignificant.

10 CONTRACT ASSETS

Amounts relating to contract assets are balances due from customers under contracts that arise when the Group receives payments from customers in line with a series of performance related milestones. The Group will previously have recognised a contract asset for any work performed. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer.

	(Unaudited) 31 March 2023 AED'000	*(Audited) 31 December 2022 AED'000*
Contract assets	**6,138,359**	6,115,434
Contract costs[(i)]	**3,729,912**	1,708,665
Reinsurance contract assets	**-**	394,127
	9,868,271	8,218,226
Less: allowance for expected credit losses	**(157,087)**	(89,970)
	9,711,184	8,128,256

(i) Includes refundable costs of AED 2,623,545 thousand (31 December 2022: AED 736,248 thousand) incurred on ongoing development projects conducted for the Government of Abu Dhabi. Subsequent to the reporting date, an amount of AED 1.2 billion was recovered.

10 CONTRACT ASSETS continued

The movement in the allowance for expected credit loss against contract assets during the period / year is as follows:

	(Unaudited) ***31 March 2023 AED'000***	*(Audited)* *31 December 2022 AED'000*
At the beginning of the period / year	**89,970**	103,478
Allowance (reversal of allowance) for expected credit losses	**67,117**	(14,285)
Transfer from amounts due from related parties	**-**	777
At the end of the period / year	**157,087**	89,970

11 CASH AND BANK BALANCES

	(Unaudited) ***31 March 2023 AED'000***	*(Audited)* *31 December 2022 AED'000*
Cash on hand	**32,559**	28,281
Bank balances:		
Current and call accounts	**14,003,627**	18,963,877
Group's bank accounts for clients' deposits[(i)]	**4,426,750**	4,741,008
Term deposits	**8,770,594**	13,287,836
Margin accounts	**64,249**	16,380
Wakala deposits with Islamic financial institutions	**143,561**	223,816
Less: allowance for expected credit loss	**(31,042)**	(31,056)
Cash and bank balances	**27,410,298**	37,230,142
Less: term deposits and margin accounts with an original maturity of more than three months	**(2,717,403)**	(4,097,079)
Less: restricted cash[(ii)]	**(4,666,381)**	(5,540,613)
Less: Wakala deposits with Islamic financial institutions	**(127,000)**	(171,617)
Less: Group's bank accounts for clients' deposits	**(4,426,750)**	(4,741,008)
Less: bank overdrafts	**(35,717)**	(38,688)
	15,437,047	22,641,137
Add: cash and bank balances attributable to a subsidiary held for sale	**2,048**	2,048
Cash and cash equivalents	**15,439,095**	22,643,185

(i) In accordance with the regulations issued by the Emirates Securities and Commodities Authority ("ESCA"), a subsidiary of the Group maintains separate bank accounts for advances received from its customers ("clients' deposits"). The clients' deposits are not available to the Group other than to settle transactions executed on behalf of the customers. Although the use of the clients' deposits by the Group is restricted, they have been presented on the interim consolidated statement of financial position as notified by ESCA.

(ii) Restricted cash mainly includes an amount of AED 3,491,397 thousand (31 December 2022: AED 2,970,712 thousand), which are deposited into escrow accounts representing cash received from customers against the sale of development properties. The remaining balance of restricted cash mainly represent balances designated against government projects and dividends payable for which separate bank accounts are maintained.

12 BUSINESS COMBINATIONS

12.1 Acquisitions under IFRS 3 Business Combination

During the period, the Group acquired the following entities, which were accounted for using the acquisition method under IFRS 3 Business Combination:

Reach Global Services Holding 1 SPV Limited
Effective 1 January 2023, the Company acquired a 55% interest in Reach Global Services Holding 1 SPV Limited ("Reach") for a consideration of AED 315,100 thousand. Reach is registered in Abu Dhabi and is engaged in manpower services. From the date of acquisition, Reach contributed revenue and profit to the Group amounting to AED 186,435 thousand and AED 14,734 thousand respectively.

Progressive Real Estate Development LLC
Effective 1 January 2023, ESG Capital Holding LLC, a subsidiary, acquired an additional 10% interest in Progressive Real Estate Development LLC ("PRED"), previously a jointly controlled entity, for nil consideration, increasing the Group's ownership to 80%. On the same day, as a result of amendments to the Memorandum of Association, the Group obtained control over PRED. The fair value of the previously held interest on the date of obtaining control, amounted to AED 5,781 thousand. PRED is a limited company, registered in Abu Dhabi, and is engaged in real estate lease and management services. From the date of acquisition, PRED contributed revenue and loss to the Group amounting to AED 1,220 thousand and AED 91 thousand respectively.

Mustard and Linen Interior Design Holdings Limited
Effective 14 February 2023, Aldar Properties PJSC, a subsidiary, acquired a 75% interest in Mustard and Linen Interior Design Holdings Limited ("Mustard and Linen") for a consideration of AED 25,000 thousand. Mustard and Linen is a limited company, registered in Abu Dhabi, and is engaged in interior design related works. From the date of acquisition, Mustard and Linen contributed revenue and profit to the Group amounting to AED 1,920 thousand and AED 1,097 thousand respectively. If the acquisition had taken place at the beginning of the period, Mustard and Linen would have contributed revenue and profit to the Group amounting to AED 2,515 thousand and AED 1,320 thousand respectively.

Spotlightpos Limited
Effective 1 March 2023, Oxinus Holding Limited, a subsidiary, acquired a 100% interest in Spotlightpos Limited ("Spotlight") for a consideration of AED 8,355 thousand. Spotlight is a limited company, registered in Cyprus, and is engaged in information technology and software related services. From the date of acquisition, Spotlight contributed revenue and loss to the Group amounting to AED 186 thousand and AED 192 thousand respectively. If the acquisition had taken place at the beginning of the period, Spotlight would have contributed revenue and loss to the Group amounting to AED 1,509 thousand and AED 521 thousand respectively.

Fisio Therapy and Rehabilitation Centre LLC
Effective 2 March 2023, Omorfia Group LLC, a subsidiary, acquired a 100% equity interest in Fisio Therapy and Rehabilitation Center LLC ("Fisio") for a consideration of AED 1 thousand. Fisio is a limited liability company, registered in Dubai, and is a physical medicine and rehabilitation center and physiotherapy center. From the date of acquisition, Fisio contributed revenue and loss to the Group amounting to AED 136 thousand and AED 91 thousand respectively. If the acquisition had taken place at the beginning of the period, Fisio would have contributed revenue and loss to the Group amounting to AED 364 thousand and AED 278 thousand respectively.

12 BUSINESS COMBINATIONS continued

12.1 Acquisitions under IFRS 3 Business Combination continued

Assets acquired and liabilities assumed

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

	Reach AED'000	*PRED AED'000*	*Mustard and Linen AED'000*	*Spotlight AED'000*	*Fisio AED'000*	*Total AED'000*
Assets						
Property, plant and equipment	390	1,174	137	392	1,674	3,767
Intangible assets	303,283	-	-	-	-	303,283
Right-of-use assets	823	-	-	-	-	823
Inventories	-	-	-	3	20	23
Due from related parties	124,971	-	1	301	-	125,273
Trade and other receivables	155,537	6,177	771	367	1,485	164,337
Cash and bank balances	35,951	1,954	1,781	267	192	40,145
Total assets	**620,955**	**9,305**	**2,690**	**1,330**	**3,371**	**637,651**
Liabilities						
Employees' end of service benefit	52,554	61	701	-	39	53,355
Borrowings	104,632	-	-	-	-	104,632
Lease liabilities	866	-	-	-	-	866
Trade and other payables	58,927	987	1,673	662	4,514	66,763
Total liabilities	**216,979**	**1,048**	**2,374**	**662**	**4,553**	**225,616**
Total identifiable net assets (liabilities) at fair value	**403,976**	**8,257**	**316**	**668**	**(1,182)**	**412,035**
Proportionate share of identifiable net assets (liabilities) acquired	222,187	6,606	237	668	(1,182)	228,516
Goodwill arising on acquisition	92,913	-	24,763	7,687	1,183	126,546
Gain on bargain purchase	-	(825)	-	-	-	(825)
Purchase consideration	**315,100**	**5,781**	**25,000**	**8,355**	**1**	**354,237**
Non-controlling interest on acquisition	**181,789**	**1,651**	**79**	**-**	**-**	**183,519**

The net assets recognised are based on a provisional assessment of their fair values as at the acquisition date. The Group will finalise the purchase price allocation before the end of 2023.

Details of purchase consideration on acquisitions is as follows:

	Reach AED'000	*PRED AED'000*	*Mustard and Linen AED'000*	*Spotlight AED'000*	*Fisio AED'000*	*Total AED'000*
Cash paid for the acquisition	315,100	-	25,000	8,355	1	348,456
Fair value of previously held equity interest (note 6 (v))	-	5,781	-	-	-	5,781
Total purchase consideration	**315,100**	**5,781**	**25,000**	**8,355**	**1**	**354,237**

Analysis of cashflows on acquisitions is as follows:

Cash paid for the acquisition	315,100	-	25,000	8,355	1	348,456
Net cash acquired on business combination	(35,951)	(1,954)	(1,781)	(267)	(192)	(40,145)
Acquisition of operating business – net of cash paid (acquired) (included in cash flows from investing activities)	**279,149**	**(1,954)**	**23,219**	**8,088**	**(191)**	**308,311**
Transaction costs of the acquisition (included in cash flows from operating activities)	**50**	**50**	**-**	**237**	**-**	**337**
Net cash paid (acquired) on acquisition	**279,199**	**(1,904)**	**23,219**	**8,325**	**(191)**	**308,648**

12 BUSINESS COMBINATIONS continued

12.2 Acquisitions of assets

During the period, ESG Companies Management – Sole Proprietorship LLC, a subsidiary acquired 100% shares in Trie Star Investment L.L.C for a consideration of AED 250 million. The transaction is not an acquisition of a business and therefore, it was treated as acquisition of assets from an entity under common control, given that the Company and the acquired entity are ultimately controlled by the same party before and after the acquisition. The details of the assets acquired are as follows:

	AED'000
Assets	
Investment in an associate (note 6)	791,982
Investments carried at fair value through other comprehensive income (note 7.1)	1,718
Assets acquired	**793,700**
Less: consideration paid	(250,000)
Merger, acquisition and other reserves	**543,700**

12.3 Reduction in shareholding without a loss of control

(A) *Partial disposal of shareholding in subsidiaries due to reorganisation*

During the period, the Group's shareholding in Esyasoft Holding Limited and Cyber Gate Defense LLC decreased as a result of transferring the entire ownership to Sirius International Holding Limited, an 80% owned subsidiary. Following is a summary of the reduction in shareholding, with corresponding increase in non-controlling interests:

	Cyber Gate Defense LLC	*Esyasoft Holding Limited*	*Total*
Reduction in effective shareholding (%)	*11%*	*10.2%*	
Carrying value of the shareholding disposed-off *(AED '000)*	8,279	1,340	9,619
Less: consideration *(AED '000)*	-	-	-
Difference recognised directly in merger, acquisition and other reserves *(AED '000)*	**8,279**	**1,340**	**9,619**

(B) *Partial disposal of shareholding in a subsidiary against cash consideration*

During the period, the Group decreased its shareholding in Q Holding PSC for a consideration of AED 378 thousand. Following is a summary of the reduction in shareholding:

	Q Holding PSC
Reduction in shareholding (%)	0.001%
Carrying value of the shareholding disposed-off *(AED '000)*	92
Less: cash consideration received *(AED '000)*	(378)
Difference recognised directly in merger, acquisition and other reserves *(AED '000)*	**(286)**

The decrease in shareholding of the above subsidiaries resulted in an increase in non-controlling interest by AED 9,711 thousand.

12 BUSINESS COMBINATIONS continued

12.4 Derecognition of a subsidiary

Effective 30 March 2023, as a result of amendments in certain clauses to the shareholders agreement, the Group lost control over Pure Health Holding LLC and its subsidiaries ("Pure Health"). As per the amended shareholders agreement, resolutions that were previously passed by simple majority are now required to have at least one vote from the Group's board members and another from a member of a third party shareholder. Accordingly, Pure Health was deconsolidated and recorded as an investment in a joint venture at its fair value on the date of loss of control (note 6).

The carrying value of the identifiable assets and liabilities on the date of loss of control are as follows:

	AED'000
Assets	
Property, plant and equipment	1,779,997
Intangible assets and goodwill	4,476,546
Right-of-use assets	1,425,275
Investment in joint ventures	46,273
Investment properties	3,145
Investments carried at fair value through other comprehensive income	238,433
Inventories	544,640
Due from related parties	172,439
Trade and other receivables	7,949,193
Investments carried at fair value through profit or loss	343,085
Contract assets	1,986,334
Cash and bank balances	5,497,768
Total assets	**24,463,128**
Liabilities	
Employees' end of service benefits	1,541,480
Lease liabilities	1,554,339
Borrowings	293,131
Trade and other payables	6,236,353
Contract liabilities	2,269,070
Due to related parties	1,008,357
Total liabilities	**12,902,730**
Net assets	11,560,398
Less: non-controlling interest	(6,231,391)
Net assets attributable to the owners	**5,329,007**
Fair value of 46.12% retained interest[(i)]	13,099,747
Gain on derecognition	**7,770,740**

(i) The fair value of the retained interest was determined by an independent valuer, using the income and discounted cashflows approach for each cash-generating unit. The significant assumptions used include a discount rate of 9.01% to 23.39%, a growth rate of 2.75%, and a discount for lack of marketability in the range of 10% to 15%.

The resultant provisional goodwill based on the fair value of retained interest is subject to purchase price allocation ('PPA'), which will be finalised within twelve months from the date of loss of control.

Analysis of cash flow from the derecognition of Pure Health is as follows:

	AED'000
Cash received from derecognition	-
Cash given up on derecognition	(5,497,768)
Net cash outflow on date of derecognition	**(5,497,768)**

13 SHARE CAPITAL

	(Unaudited) ***31 March 2023 AED'000***	*(Audited) 31 December 2022 AED'000*
Authorised, issued and fully paid		
2,193,540 thousand shares of AED 1 each (31 December 2022: 2,193,540 thousand shares of AED 1 each)	**2,193,540**	2,193,540

14 RELATED PARTY BALANCES AND TRANSACTIONS

The Group enters into transactions with companies and entities that fall within the definition of a related party as contained in the International Accounting Standard (IAS) 24 *Related Party Disclosures*. These represent transactions with related parties, i.e. shareholders, associates, affiliates, directors and key management personnel of the Group, and entities controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management.

14.1 Balances

Balances with related parties included in the interim consolidated statement of financial position are as follows:

Due from related parties:	*(Unaudited)* ***31 March 2023 AED '000***	*(Audited) 31 December 2022 AED '000*
Current:		
Entities under common control	**482,506**	537,189
Joint ventures	**579,477**	193,168
Joint operations	**37,059**	29,444
Associates	**50,467**	74,203
Other related parties	**1,035,504**	1,619,939
	2,185,013	2,453,943
Less: allowance for expected credit losses on current portion	**(841,058)**	(465,611)
	1,343,955	1,988,332
Non-current:		
Joint ventures	**210,918**	210,918
Entities under common control[(i)]	**951**	951
	211,869	211,869
Less: allowance for expected credit losses on non-current portion	**(210,918)**	(210,918)
	951	951
Total due from related parties, net	**1,344,906**	1,989,283

i) Non-current portion of balance due from related parties, pertains to retention receivables on contracts signed with related parties.

Loan to a related party:

- The Group granted a loan to a key management personnel amounting to AED 1.2 million (31 December 2022: AED 1.2 million) which is unsecured and non-interest bearing and due in 2023.

14 RELATED PARTY BALANCES AND TRANSACTIONS continued

14.1 Balances continued

Due to related parties:	*(Unaudited) 31 March 2023 AED '000*	*(Audited) 31 December 2022 AED '000*
Current:		
Entities under common control	**1,872,877**	969,534
Joint ventures	**161,256**	1,307,418
Associates	**30,169**	30,664
Ultimate Parent	**4,182**	4,182
Other related parties	**304,447**	2,028,719
	2,372,931	4,340,517
Non-current:		
Ultimate Parent	**2,520**	2,520
Entity under common control	**-**	613
	2,520	3,133
Total due to related parties	**2,375,451**	4,343,650

Loans from related parties:	*Nature of relationship*	*(Unaudited) 31 March 2023 AED '000*	*(Audited) 31 December 2022 AED '000*
Related party loan 1[(i)]	Ultimate Parent	**41,507**	40,995
Related party loan 2[(ii)]	Other related party	**38,746**	39,178
Related party loan 3[(iii)]	Entity under common control	**13,300**	13,300
		93,553	93,473

Disclosed in the interim consolidated statement of financial position as follows:

	(Unaudited) 31 March 2023 AED'000	*(Audited) 31 December 2022 AED'000*
Non-current	**75,431**	76,899
Current	**18,122**	16,574
	93,553	93,473

(i) A subsidiary of the Group obtained a loan from Royal Group Holding LLC, to finance 20% of the total cost of a district cooling plant project in Abu Dhabi. Principal portion of the loan is repayable in 4 equal annual instalments starting from 31 December 2023 and the interest portion is repayable in 12 annual instalments starting 31 December 2018. The loan is secured by a mortgage over the Musataha rights granted to the subsidiary in respect of district cooling plot, pledge over the equipment.

(ii) A subsidiary of the Group obtained a loan from Aafaq Islamic Finance PSC, to finance the purchase of sharia compliant commodities. The loan carries interest of 2.5% per annum and is repayable on monthly instalments up until 2026. The loan is secured by a corporate guarantee.

14 RELATED PARTY BALANCES AND TRANSACTIONS continued

14.1 Balances continued

Loans from related parties: continued

(iii) A subsidiary of the Group obtained a loan from RG Treasury Holding LLC, to support the working capital requirements. The loan is repayable in 2025. The loan doesn't carry any interest.

14.2 Transactions

During the period, the Group entered into the following transactions with related parties:

	Three months period ended	
	(Unaudited) 31 March 2023 AED'000	*(Unaudited) 31 March 2022 AED'000*
Revenue		
Entities under common control	**141,081**	1,208,300
Joint venture	**145,063**	325,901
Associates	**10,169**	6,612
Other related parties	**143,122**	91,088
	439,435	1,631,901
Cost of revenue		
Entities under common control	**16,716**	600,283
Joint venture	**256**	4,034
Associates	**4,658**	2,436
Other related parties	**6,458**	959
	28,088	607,712
General and administrative expenses		
Entities under common control	**1,919**	31,029
Associate	**18**	-
Joint venture	**2,745**	-
	4,682	31,029
Key management remuneration:		
Salaries and other benefits – short term	**8,421**	6,503
End of service benefits – long term	**698**	374

14 RELATED PARTY BALANCES AND TRANSACTIONS continued

Balances and transactions with a financial institution (other related party):

Balances:

	(Unaudited) 31 March 2023 AED'000	*(Audited) 31 December 2022 AED'000*
Balances with a financial institution	**12,181,277**	15,618,285
Borrowings	**30,017,167**	27,139,091

Transactions:

	Three months period ended	
	(Unaudited) 31 March 2023 AED'000	*(Unaudited) 31 March 2022 AED'000*
Interest expense	**274,964**	30,888
Interest income	**27,506**	5,125
Drawdown	**3,517,092**	1,400,330
Repayment of borrowings	**352,942**	129,844

15 BORROWINGS

Movement in borrowings during the period/year is as follows:

	(Unaudited) 31 March 2023 AED'000	*(Audited) 31 December 2022 AED'000*
Balance at the beginning of the period / year	**36,319,442**	8,421,423
Acquired in business combination (note 12.1)	**104,632**	5,654,889
Drawdowns during the period / year	**5,809,423**	33,572,235
Derecognition of subsidiaries (note 12.4)	**(293,131)**	(3,429)
Foreign exchange difference	**(93,349)**	(174,229)
Repayments during the period / year	**(2,924,842)**	(11,151,447)
	38,922,175	36,319,442
Less: unamortised transaction cost	**(55,140)**	(52,725)
Balance at the end of the period / year	**38,867,035**	36,266,717

15 BORROWINGS continued

Disclosed in the interim consolidated statement of financial position as follows:

	(Unaudited) ***31 March 2023 AED'000***	*(Audited) 31 December 2022 AED'000*
Non-current portion	**35,988,410**	33,829,725
Current portion	**2,878,625**	2,436,992
	38,867,035	36,266,717

Major updates during the period:

- Norm Commercial Investment – Sole Proprietorship LLC, a subsidiary, signed an amendment to its loan facility on 28 July 2022, increasing the facility limit from AED 7 billion to AED 9 billion. During the period, a drawdown of AED 1 billion was taken from the increased limit to finance the final instalment of the consideration of Kalyon Enerjij Yatirimlari A.S, a joint venture acquired during 2022.
- On 7 February 2023, the Company signed an amendment to an existing loan facility with a limit of AED 7.9 billion, which was initially entered into on 3 October 2022. The purpose of the amendment was to grant the Company the ability to utilise the facility for general investment use that is acceptable by the bank, opposed to specific use. During the period, a drawdown of AED 375,000 thousand was utilised from the facility.
- During the period, the Group signed an Islamic revolving credit facility of AED 500 million with a repayment period extendable up to a maximum of 6 years which is fully unutilised as of 31 March 2023.
- The remaining movement represents drawdowns and repayments of existing facilities.

16 REVENUE

	Three months period ended	
	(Unaudited) 31 March 2023 AED '000	*(Unaudited) 31 March 2022 AED '000*
Type of goods or services		
Marine and dredging revenue	**3,208,269**	1,551,862
Healthcare and other medical supplies	**2,697,431**	4,828,303
Construction and related services revenue	**2,376,700**	2,165,002
Premiums and other insurance related revenue	**1,466,282**	-
Developing of properties	**1,451,566**	-
Rental income	**939,408**	124,413
Food and related non-consumable items	**933,789**	723,200
Management of properties, facilities and development projects	**683,753**	142,230
Information technology related revenue	**378,311**	15,556
Hospitality and leisure revenue	**369,926**	154,963
Manpower and consultancy services	**364,459**	145,102
Coaching and training services	**166,089**	143,457
Education and related services	**153,618**	-
Sale of furniture	**107,687**	65,478
Sale of cosmetics and related personal care services	**90,329**	86,900
Sale of properties and land	**80,211**	159,600
Revenue from brokerage services	**61,860**	49,811
District cooling services	**57,881**	63,570
Delivery services	**38,236**	22,575
Sale of industrial equipment	**33,951**	8,184
Media and marketing services	**28,118**	20,847
Others	**55,954**	21,701
	15,743,828	10,492,754

16 REVENUE continued

	Three months period ended	
	(Unaudited) 31 March 2023 AED '000	*(Unaudited) 31 March 2022 AED '000*
Timing of revenue recognition		
Revenue at a point in time	**5,545,728**	5,964,940
Revenue over time	**10,198,100**	4,527,814
	15,743,828	10,492,754
Geographical markets		
UAE	**14,142,787**	9,575,987
Outside the UAE	**1,601,041**	916,767
	15,743,828	10,492,754

17 INVESTMENT AND OTHER (LOSSES) INCOME, NET

Investment and other (losses) income mainly comprises of fair value losses from financial assets carried at fair value through profit or loss of AED 5,031,999 thousand (note 7.2) (31 March 2022: fair value gain of AED 343,425 thousand) netted off by interest and dividends income of AED 614,376 thousand (31 March 2022: AED 186,006 thousand) and income from government grants of AED 330,767 thousand (31 March 2022: nil).

18 BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit for the period attributed to the owners of the Company by the weighted average number of shares in issue throughout the period.

Diluted earnings per share is calculated by dividing the profit for the period attributed to the owners of the Company by the weighted average number of shares in issue throughout the period, adjusted for the effects of dilutive instruments.

	Three months period ended	
	(Unaudited) 31 March 2023 AED'000	*(Unaudited) 31 March 2022 AED'000*
Profit attributable to owners of the Company (AED'000)	**2,610,436**	1,600,095
Weighted average number of shares (shares in '000)	**2,193,540**	1,821,429
Basic earnings per share for the period (AED)	**1.19**	0.88

As of 31 March 2023 and 31 March 2022, the Company has not issued any instruments that have a dilutive impact on earnings per share when exercised.

19 CONTINGENT LIABILITIES AND COMMITMENTS

	(Unaudited) 31 March 2023 AED'000	*(Audited) 31 December 2022 AED'000*
Letters of guarantee	**21,996,418**	19,567,353
Letters of credit	**929,394**	1,176,744
Capital commitments	**52,309,570**	46,514,089

20 FAIR VALUE MEASUREMENT

Fair value of the Group's assets that are measured at fair value on recurring basis
Some of the Group's financial assets are measured at fair value at the end of the reporting period. The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable and gives information about how the fair value of these financial assets are determined.

- 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).

	Fair value as at					
	31 March 2023 (Unaudited) AED'000	*31 December 2022 (Audited) AED'000*	*Fair value hierarchy*	*Valuation techniques and key inputs*	*Significant unobservable input*	*Relationship of unobservable inputs to fair value*
Financial assets						
Quoted equity investments – investment in financial assets	**41,166,434**	46,620,069	Level 1	Quoted bid prices in an active market.	None	Not applicable
Unquoted equity investments – investment in financial assets	**12,209,619**	11,853,492	Level 3	Discounted cash flow method and latest transaction price.	Net assets value	Higher the net assets value of the investees, higher the fair value.
Unquoted debt investments – investment in financial assets	**-**	89,141	Level 3	Discounted cash flow method and latest transaction price.	Net assets value	Higher the net assets value of the investees, higher the fair value.
Derivative financial assets	**217,814**	248,792	Level 2	Significant observable inputs	None	Not applicable
Derivative financial liabilities	**36,214**	50,171	Level 2	Significant observable inputs	None	Not applicable
Non-financial assets						
Biological assets	**84,959**	84,921	Level 2	Significant observable inputs	None	Not applicable

There were no transfers between each of levels during the period. The fair values of all other financial assets and liabilities are not materially different from their carrying values at the reporting date.

21 SEGMENTAL ANALYSIS

For operating purposes, the Group is organised into business segments as follows:

Real estate and construction includes construction, development and management of real estate, contracting services, landscaping design and execution, labour camp management and sale of properties.

Food includes freezing fish and seafood, preparing and packing food products, trading in general trading of foodstuff. It also includes sourcing, processing and sales of forage and animal feed to securing the food from milk, meat and poultry industry.

Asset management includes investments in financial assets and financing activities related to the investment.

Financial services includes brokerage services provided with respect to securities, in addition to health insurance solutions provided in UAE.

Marine and dredging includes the maintaining and trading of marine machinery and equipment, retail sale of ships and boats and sale of spare parts. Also included are dredging and its associated land reclamation works.

Healthcare includes healthcare and other medical supplies, rental of medical equipment income and sale of medical equipment.

Utilities includes the installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects.

Services and other segments mainly comprise of technology, education, leisure & hospitality, communication and entertainment segments as well as a variety of smaller ancillary activities. This includes retail trade of household and office furniture, Islamic financing and other head office expenses.

21 SEGMENTAL ANALYSIS continued

	Real estate and construction		Food		Asset management		Financial services		Marine and dredging		Healthcare		Utilities		Services and other segments		Total	
	31 March 2023 AED'000	31 March 2022 AED'000	**31 March 2023 AED'000**	31 March 2022 AED'000	**31 March 2023 AED'000**	31 March 2022 AED'000	**31 March 2023 AED'000**	31 March 2022 AED'000	**31 March 2023 AED'000**	31 March 2022 AED'000	**31 March 2023 AED'000**	31 March 2022 AED'000	**31 March 2023 AED'000**	31 March 2022 AED'000	**31 March 2023 AED'000**	31 March 2022 AED'000	**31 March 2023 AED'000**	31 March 2022 AED'000
Revenue	**4,543,125**	1,899,749	**779,599**	612,059	-	-	**1,587,211**	44,300	**3,469,316**	1,753,591	**2,866,558**	4,888,644	**57,881**	63,569	**2,440,138**	1,230,842	**15,743,828**	10,492,754
Cost of sales	**(3,413,391)**	(1,588,335)	**(695,164)**	(452,297)	-	-	**(1,307,099)**	-	**(3,110,832)**	(1,631,666)	**(2,136,321)**	(2,540,021)	**(25,463)**	(35,671)	**(1,747,378)**	(817,490)	**(12,435,648)**	(7,065,480)
Gross profit	**1,129,734**	311,414	**84,435**	159,762	-	-	**280,112**	44,300	**358,484**	121,925	**730,237**	2,348,623	**32,418**	27,898	**692,760**	413,352	**3,308,180**	3,427,274
Selling and distribution expenses	**(349)**	(9)	**(17,189)**	(13,767)	**(1,561)**	-	-	-	-	-	**(118)**	-	**(53)**	-	**(28,514)**	(23,748)	**(47,784)**	(37,524)
General and administrative expenses	**(477,158)**	(92,327)	**(65,504)**	(22,439)	**(17,835)**	(4,181)	**(27,400)**	(9,139)	**(63,739)**	(64,946)	**(1,020,239)**	(194,452)	**(9,148)**	(20,914)	**(853,506)**	(210,328)	**(2,534,529)**	(618,726)
Investment and other (losses) income	**(182,829)**	27,853	**14,125**	22,429	**(4,612,559)**	(38,663)	**196,499**	8,394	**223,823**	79,762	**345,230**	1,989	**7,724**	-	**210,704**	606,877	**(3,797,283)**	708,641
Share of profit (loss) from investment in associates and joint ventures	**16,120**	174,361	**20,075**	(25,792)	**(7,397)**	-	**402**	-	**13,668**	653	**19,660**	168,399	**(1,666)**	(3)	**8,392**	(116,279)	**69,254**	201,339
Gain on acquisition of subsidiaries	**825**	-	**-**	-	**-**	249	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**825**	249
Gain on derecognition of a subsidiary	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**7,770,740**	-	**-**	-	**-**	-	**7,770,740**	-
Fair value gain on revaluation of previously held equity interest	**210**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**210**	-
Gain on disposal of investment in associates and joint ventures	**1,031**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**182**	-	**1,213**	
Finance costs	**(178,880)**	(58,263)	**(12,194)**	(1,860)	**(147,941)**	-	**(961)**	(165)	**(38,591)**	(38,422)	**(38,463)**	(12,716)	**(4,859)**	(1,581)	**(68,209)**	(16,858)	**(490,098)**	(129,865)
Taxation	**(6,502)**	-	**-**	-	**-**	-	**-**	-	**6,459**	(1,384)	**-**	-	**-**	-	**(8,308)**	(4,832)	**(8,351)**	(6,216)
Profit (loss) for the period	**302,202**	363,029	**23,748**	118,333	**(4,787,293)**	(42,595)	**448,652**	43,390	**500,104**	97,588	**7,807,047**	2,311,843	**24,416**	5,400	**(46,499)**	648,184	**4,272,377**	3,545,172

	(Unaudited) 31 March 2023 AED'000	(Audited) 31 December 2022 AED'000	**(Unaudited) 31 March 2023 AED'000**	(Audited) 31 December 2022 AED'000	**(Unaudited) 31 March 2023 AED'000**	(Audited) 31 December 2022 AED'000	**(Unaudited) 31 March 2023 AED'000**	(Audited) 31 December 2022 AED'000	**(Unaudited) 31 March 2023 AED'000**	(Audited) 31 December 2022 AED'000	**(Unaudited) 31 March 2023 AED'000**	(Audited) 31 December 2022 AED'000	**(Unaudited) 31 March 2023 AED'000**	(Audited) 31 December 2022 AED'000	**(Unaudited) 31 March 2023 AED'000**	(Audited) 31 December 2022 AED'000	**(Unaudited) 31 March 2023 AED'000**	(Audited) 31 December 2022 AED'000
Segment assets	**93,611,812**	91,171,639	**5,208,645**	4,420,310	**47,876,717**	49,902,069	**5,411,507**	14,803,098	**21,948,528**	20,546,319	**15,105,304**	16,106,954	**3,299,494**	3,270,481	**24,956,142**	27,813,624	**217,418,149**	228,034,494
Segment liabilities	**37,825,905**	34,689,105	**2,502,738**	1,232,737	**17,394,461**	16,878,770	**4,341,706**	10,465,075	**13,209,428**	12,284,235	**1,882,207**	3,691,883	**637,750**	1,539,216	**13,117,013**	17,889,364	**90,911,208**	98,670,385

22 SUBSEQUENT EVENTS

Subsequent to the period end, the Group acquired a 51% equity interest in ADMO Lifestyle Limited ("ADMO"), an entity incorporated in Abu Dhabi Global Market and is involved in the hospitality business.

Further, the Group is in the process of completing the regulatory requirements for the following:

- Acquiring a 100% equity interest in Chimera Investments LLC; and
- Creating a multi-asset class investment manager, which would be a joint venture between the Company and ADQ.

In addition to the above, the shareholders approved in the Annual General Meeting, held on 19 April 2023, the transfer of AED 127,639,366 thousand from share premium to merger, acquisition and other reserves and the transfer of AED 23,549,461 thousand from share premium to retained earnings.