ALPHA DHABI HOLDING PJSC

Review report and interim condensed consolidated financial statements for the nine-month period ended 30 September 2024 (unaudited)

ALPHA DHABI HOLDING PJSC

Review report and interim condensed consolidated financial statements for the nine-month period ended 30 September 2024

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STATEMENTS TO THE BOARD OF DIRECTORS OF ALPHA DHABI HOLDING PJSC

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Alpha Dhabi Holding PJSC (the "Company") and its subsidiaries (together referred to as "the Group"), as at 30 September 2024 and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the nine-month period then ended and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

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

Conclusion

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

Deloitte & Touche (M.E.)



Mohammad Khamees Al Tah
Registration No. 717
1 November 2024
Abu Dhabi
United Arab Emirates

Interim condensed consolidated statement of financial position as at 30 September 2024

	Notes	30 September 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
ASSETS			
Non-current assets			
Property, plant and equipment	**5**	**15,991,236**	14,244,530
Intangible assets		**2,746,076**	2,738,250
Goodwill	**6**	**4,242,937**	4,025,991
Biological assets		**18,293**	19,039
Investment properties	**7**	**25,090,139**	24,036,050
Right-of-use assets	**8**	**1,792,943**	1,509,516
Investment in associates and joint ventures	**9**	**17,892,414**	18,164,155
Investment in financial assets	**10**	**1,080,387**	1,050,521
Trade and other receivables	**12**	**1,679,530**	1,083,539
Total non-current assets		**70,533,955**	66,871,591
Current assets			
Investment in financial assets	**10**	**13,408,331**	6,624,193
Contract assets	**11**	**11,364,761**	8,936,145
Trade and other receivables	**12**	**27,346,851**	17,442,207
Inventories	**13**	**11,288,865**	12,290,915
Development work-in-progress	**14**	**8,061,510**	6,614,971
Due from related parties	**15**	**4,251,355**	724,550
Cash and bank balances	**16**	**23,939,961**	20,183,615
Total current assets		**99,661,634**	72,816,596
Assets of group held-for-sale	**27**	**232,797**	665,500
		99,894,431	73,482,096
Total assets		**170,428,386**	140,353,687
EQUITY AND LIABILITIES			
Equity			
Share capital	**17**	**10,000,000**	10,000,000
Statutory reserve		**1,219,424**	1,219,424
Merger reserve		**11,619,043**	11,619,043
Other reserves		**(510,283)**	(1,173,328)
Retained earnings		**31,093,288**	20,353,498
Equity attributable to the Owners of the Company		**53,421,472**	42,018,637
Hybrid equity instruments		**1,815,646**	1,815,646
Non-controlling interests		**37,826,921**	32,142,748
Total equity		**93,064,039**	75,977,031

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

Interim condensed consolidated statement of financial position (continued) as at 30 September 2024

	Notes	30 September 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
Non-current liabilities			
Lease liabilities	8	**1,613,487**	1,427,687
Provision for employees' end of service benefits		**1,239,146**	1,074,874
Bank borrowings	18	**16,928,565**	14,016,788
Non-convertible sukuks	19	**5,533,557**	5,456,856
Deferred tax liabilities	21	**525,275**	580,112
Trade and other payables	22	**4,067,978**	4,444,220
Total non-current liabilities		**29,908,008**	27,000,537
Current liabilities			
Lease liabilities	8	**179,501**	102,679
Due to related parties	15	**1,012,469**	969,483
Bank borrowings	18	**2,940,834**	3,116,582
Non-convertible sukuks	19	**1,477,979**	46,098
Contract liabilities	20	**15,511,619**	12,468,416
Current tax liabilities	21	**636,094**	219,324
Trade and other payables	22	**25,682,946**	20,419,566
Total current liabilities		**47,441,442**	37,342,148
Liabilities of group held-for-sale	27	**14,897**	33,971
		47,456,339	37,376,119
Total liabilities		**77,364,347**	64,376,656
Total equity and liabilities		**170,428,386**	140,353,687

Group Chief Financial Officer | Managing Director | Chairman

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

Interim condensed consolidated statement of profit or loss for the nine-month period ended 30 September 2024

	Notes	Nine-month ended 30 September		Three-month ended 30 September	
		2024 (unaudited) AED '000	2023 (unaudited) AED '000	**2024 (unaudited) AED '000**	2023 (unaudited) AED '000
Revenue	**23**	**44,247,389**	32,411,942	**14,932,923**	10,271,043
Direct costs		**(34,714,561)**	(25,750,851)	**(11,776,857)**	(8,230,927)
Gross profit		**9,532,828**	6,661,091	**3,156,066**	2,040,116
General, administrative, and selling expenses		**(2,412,113)**	(2,861,762)	**(824,449)**	(617,582)
Share of results of associates and joint ventures	**9**	**457,740**	452,909	**89,079**	(16,139)
(Charge) / reversal of impairment of financial and other assets		**(61,721)**	(510,323)	**(14,023)**	7,683
Other income	**24**	**2,627,458**	839,636	**2,386,710**	331,525
Government grant income		**-**	330,767	-	-
Gain on derecognition of a subsidiary	**26**	**-**	7,457,394	-	-
Gain on derecognition of investment in associates and joint ventures	**9**	**1,417,680**	-	-	-
Gain on increase of equity of an associate	**9**	**548,506**	-	**1,543**	-
Finance costs, net		**(532,339)**	(275,948)	**(223,137)**	(102,944)
Profit before tax		**11,578,039**	12,093,764	**4,571,789**	1,642,659
Income tax	**21**	**(504,492)**	(452,130)	**(180,219)**	(337,953)
Profit after tax		**11,073,547**	11,641,634	**4,391,570**	1,304,706
Profit attributable to:					
Owners of the Company		**7,681,217**	9,759,187	**3,352,073**	877,667
Non-controlling interests		**3,392,330**	1,882,447	**1,039,497**	427,039
		11,073,547	11,641,634	**4,391,570**	1,304,706
Basic and diluted earnings per share (AED)	**30**	**0.76**	0.97	**0.33**	0.08

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

Interim condensed consolidated statement of comprehensive income for the nine-month period ended 30 September 2024

	Nine-month ended 30 September		Three-month ended 30 September	
	2024 (unaudited) AED '000	2023 (unaudited) AED '000	**2024 (unaudited) AED '000**	2023 (unaudited) AED '000
Profit after tax	**11,073,547**	11,641,634	**4,391,570**	1,304,706
Other comprehensive (loss) / income:				
Items that may be reclassified subsequently to profit or loss:				
Fair value loss arising on hedging instruments during the period	**(3,766)**	(11,892)	**(9,171)**	(8,266)
Exchange differences arising on translation of foreign operations	**(575,830)**	(390,917)	**28,729**	(25,761)
Share of other comprehensive income / (loss) of associates and joint ventures	**77,238**	(63,547)	**95,134**	(64,124)
Net loss on debt instruments, hedging instruments and translation of foreign operations reclassified to profit or loss	**(13,875)**	(2,437)	**(4,592)**	(2,765)
Items that will not be reclassified subsequently to profit or loss:				
Fair value gain / (loss) on investments in equity instruments designated as FVTOCI	**109,102**	(564,126)	**9,130**	(69,606)
Share of other comprehensive income / (loss) of associates and joint ventures	**26,148**	(2,140)	**24,447**	(10,342)
Total other comprehensive (loss) / income	**(380,983)**	(1,035,059)	**143,677**	(180,864)
Total comprehensive income for the period	**10,692,564**	10,606,575	**4,535,247**	1,123,842
Total comprehensive income attributable to:				
Owners of the Company	**7,712,077**	8,987,250	**3,484,820**	715,955
Non-controlling interests	**2,980,487**	1,619,325	**1,050,427**	407,887
Total comprehensive income for the period	**10,692,564**	10,606,575	**4,535,247**	1,123,842

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

Interim condensed consolidated statement of changes in equity for the nine-month period ended 30 September 2024

	Attributable to the Owners of the Company								
	Share capital AED '000	Statutory reserve AED '000	Merger reserve AED '000	Other reserves 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 2023 (audited)	10,000,000	685,408	11,539,393	(493,604)	10,163,414	31,894,611	1,815,646	36,328,703	70,038,960
Profit for the period	-	-	-	-	9,759,187	9,759,187	-	1,882,447	11,641,634
Other comprehensive loss for the period	-	-	-	(771,937)	-	(771,937)	-	(263,122)	(1,035,059)
Total comprehensive (loss) / income for the period	-	-	-	(771,937)	9,759,187	8,987,250	-	1,619,325	10,606,575
Non-controlling interests arising from acquisition of subsidiaries (Note 25)	-	-	-	-	-	-	-	463,600	463,600
Non-controlling interests arising from acquisition of assets	-	-	-	-	-	-	-	1,018	1,018
Derecognition of non-controlling interests of a subsidiary (Note 26)	-	-	-	-	-	-	-	(7,059,849)	(7,059,849)
Contribution in kind from a shareholder (Note 25)	-	-	-	-	208,617	208,617	-	804,383	1,013,000
Transfer to non-controlling interests on dilution of ownership (Note 26)	-	-	-	-	(101,780)	(101,780)	-	101,780	-
Acquisition of non-controlling interests (Note 26)	-	-	-	-	(571)	(571)	-	571	-
Dividend	-	-	-	-	-	-	-	(1,144,729)	(1,144,729)
Coupon paid on hybrid equity instrument	-	-	-	-	(103,289)	(103,289)	-		(103,289)
Contribution from a minority shareholder	-	-	-	-	-	-	-	18,000	18,000
Payment to non-controlling interests towards contributed capital	-	-	-	-	-	-	-	(10,000)	(10,000)
Transfer of fair value reserve of equity instruments designated at FVOCI	-	-	-	(10,159)	10,159	-	-	-	-
At 30 September 2023 (unaudited)	**10,000,000**	**685,408**	**11,539,393**	**(1,275,700)**	**19,935,737**	**40,884,838**	**1,815,646**	**31,122,802**	**73,823,286**

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

Interim condensed consolidated statement of changes in equity (continued) for the nine-month period ended 30 September 2024

	Equity attributable to the Owners of the Company								
	Share capital AED '000	Statutory reserve AED '000	Merger reserve AED '000	Other reserves 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 2024 (audited)	10,000,000	1,219,424	11,619,043	(1,173,328)	20,353,498	42,018,637	1,815,646	32,142,748	75,977,031
Profit for the period	-	-	-	-	7,681,217	7,681,217	-	3,392,330	11,073,547
Other comprehensive income / (loss) for the period	-	-	-	30,860	-	30,860	-	(411,843)	(380,983)
Total comprehensive income for the period	-	-	-	30,860	7,681,217	7,712,077	-	2,980,487	10,692,564
Non-controlling interests arising from acquisition of subsidiaries (Note 25)	-	-	-	-	-	-	-	118,829	118,829
Acquisition of non-controlling interests (Note 26)	-	-	-	-	(31,451)	(31,451)	-	(82,611)	(114,062)
Additional contribution from shareholders and non-controlling interests (Note 26)	-	-	-	-	428,913	428,913	-	646,010	1,074,923
Transfer to non-controlling interests on dilution of ownership (Note 26)	-	-	-	8,179	(159,182)	(151,003)	-	151,003	-
Transfer to non-controlling interests on partial disposal of subsidiaries (Note 26)	-	-	-	429	3,547,159	3,547,588	-	3,230,238	6,777,826
Transfer to retained earnings on disposal of equity instruments at FVTOCI	-	-	-	623,577	(623,577)	-	-	-	-
Dividend	-	-	-	-	-	-	-	(1,359,783)	(1,359,783)
Coupon paid on hybrid equity instrument	-	-	-	-	(103,289)	(103,289)	-	-	(103,289)
At 30 September 2024 (unaudited)	**10,000,000**	**1,219,424**	**11,619,043**	**(510,283)**	**31,093,288**	**53,421,472**	**1,815,646**	**37,826,921**	**93,064,039**

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

Interim condensed consolidated statement of cash flows for the nine-month period ended 30 September 2024

	Notes	Nine-month period ended 30 September	
		2024	2023
		(unaudited)	(unaudited)
		AED '000	AED '000
Cash flows from operating activities			
Profit before tax		**11,578,039**	12,093,764
Adjustments:			
Depreciation of property, plant and equipment		**983,242**	941,556
Amortisation of intangible assets		**180,233**	155,220
Depreciation of right-of-use assets		**185,670**	119,963
Depreciation of investment properties		**501,874**	503,310
Provision for employees' end of service benefits		**284,395**	181,335
Remeasurement of biological assets		**(3,379)**	4,216
Share of results of associates and joint ventures	**9**	**(457,740)**	(452,910)
Gain on derecognition of investment in an associate	**9**	**(1,417,680)**	-
Interest expense on lease liabilities		**72,205**	55,311
Net changes in fair value of investments carried at fair value through profit and loss ("FVTPL")		**(1,695,742)**	(37,819)
Impairment loss allowance on financial assets		**61,723**	506,246
Finance income		**(756,455)**	(516,011)
Finance costs		**1,216,627**	736,648
Impairment of investment properties		**50,165**	-
Dividend income		**(607,518)**	(56,428)
Write-off / (reversal of write-off) of property, plant and equipment		**412**	(164)
Impairment in Property, plant and equipment		**6,298**	-
Intangibles written-off		**134**	878
Development work-in-progress written-off		**1,042**	11,510
Provision for slow moving and obsolete inventories		**13,940**	49,353
Amortisation of borrowing costs		**5,129**	5,715
Other income		**(14,142)**	(2,427)
Write-off a financial investment		**(396)**	-
Gain on increase in equity of an associate	**9**	**(548,506)**	-
Loss / (gain) on disposal of property, plant and equipment		**235**	(4,175)
Gain on lease modifications and cancellations		**(20,751)**	(36,631)
Net changes in fair value of derivative financial instruments		**(4,097)**	(2,569)
Gain on derecognition of a subsidiary	**26**	**-**	(7,457,394)
Gain on bargain purchase of associates and joint ventures	**24**	**-**	(100,080)
Gain on disposal of investment properties		**(174,834)**	(22,865)
Operating cashflows before movement in working capital		**9,440,123**	6,675,552

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

Interim condensed consolidated statement of cash flows (continued) for the nine-month period ended 30 September 2024

	Nine-month period ended 30 September	
	2024	2023
	(unaudited)	(unaudited)
	AED '000	AED '000
Movement in working capital		
Inventories	**(29,692)**	(333,576)
Trade and other receivables	**(6,954,150)**	(3,938,209)
Contract assets	**(2,424,425)**	(3,620,635)
Due from related parties	**(3,593,889)**	886,126
Development work-in-progress	**(1,089,367)**	(813,562)
Contract liabilities	**3,036,997**	1,680,072
Trade and other payables	**4,577,278**	3,496,119
Due to related parties	**42,986**	(373,446)
Cash generated from operating activities	**3,005,861**	3,658,441
Employees' end of service benefits paid	**(120,598)**	(166,903)
Income tax paid	**(105,934)**	(57,052)
Net cash generated from operating activities	**2,779,329**	3,434,486
Cash flows from investing activities		
Payments for purchases of property, plant and equipment	**(2,019,347)**	(1,751,119)
Cash given up on derecognition of a subsidiary	**-**	(5,502,398)
Proceeds from disposal of property, plant and equipment	**27,056**	13,811
Payments for purchases of investment properties	**(1,506,797)**	(884,803)
Proceeds from disposal of investment properties	**360,246**	130,237
Proceeds from disposal of investments in financial assets	**640,162**	590,868
Payments for purchases of intangible assets	**(36,728)**	(35,520)
Proceeds from disposal of biological assets	**4,125**	3,654
Dividend and income from fund received	**607,518**	56,428
Dividend received from associates and joint ventures	**31,848**	37,906
Payments for purchase of investment in associate and joint venture	**(906,698)**	(1,090,508)
Proceeds from disposal of investment in associate and joint venture	**-**	13,906
Payments for investment in financial assets	**(1,631,233)**	(2,262,935)
Proceeds from partial disposal of shares of subsidiaries	**2,816,826**	-
Proceed from disposal of subsidiaries, net of cash disposed	**287,734**	-
Deposit placed with banks	**130,541**	1,014,440
Movement in restricted cash	**2,782,808**	(1,312,100)
Finance income received	**726,065**	423,311
Cash payment on acquisition of subsidiaries, net	**(317,215)**	(826,427)
Payment for purchase of additional stake in subsidiary	**(114,062)**	-
Net cash generated from / (used in) investing activities	**1,882,849**	(11,381,249)

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

Interim condensed consolidated statement of cash flows (continued) for the nine-month period ended 30 September 2024

	Notes	Nine-month period ended 30 September	
		2024 (unaudited) AED '000	2023 (unaudited) AED '000
Cash flows from financing activities			
Repayment of bank borrowings		**(7,553,698)**	(5,925,420)
Proceeds from bank borrowings		**10,323,999**	7,206,037
Dividend paid to holders of non-controlling interests		**(1,359,783)**	(1,144,729)
Coupon paid on hybrid equity instrument		**(103,289)**	(103,289)
Additional contribution from non-controlling interests		**450,123**	8,000
Proceeds from non-convertible sukuks		**1,824,553**	1,801,074
Redemption of non-convertible sukuks		**(455,878)**	-
Movement in derivative financial instruments		**11,839**	183,930
Finance costs paid		**(1,114,592)**	(734,912)
Payment of lease liabilities		**(257,183)**	(129,162)
Net cash generated from financing activities		**1,766,091**	1,161,529
Net increase / (decrease) in cash and cash equivalents		**6,428,269**	(6,785,234)
Effect of foreign exchange rate changes		**137,748**	148,755
Cash and cash equivalent at the beginning of the period		**12,060,583**	16,945,182
Cash and cash equivalents at the end of the period		**18,626,600**	10,308,703
Non-cash transactions			
Derecognition of subsidiary on loss of control		**-**	11,957,944
Carrying value of the investment in an associate derecognised on dilution	**9**	**2,621,199**	-
Additions to investment in financial assets	**10**	**4,038,879**	-
Additions to investment in associates and joint ventures		**1,112,253**	-
Fair value of the land received in investment properties		**573,834**	-
Fair value of derivative adjusted against hedge item		**86,258**	-
Partial disposal of a subsidiary	**26**	**3,562,000**	-
Additions to property, plant, and equipment		**624,800**	-

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

Notes to the interim condensed consolidated financial statements for the nine-month period ended 30 September 2024

1 General information

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

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

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

2 Basis of preparation

Statement of compliance

These interim condensed consolidated financial statements for the nine-month period ended 30 September 2024 have been prepared in accordance with IAS 34, *Interim Financial Reporting*. The interim condensed consolidated financial statements do not include all information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2023. In addition, results for the nine-month period ended 30 September 2024 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2024.

These interim condensed consolidated financial statements as at 30 September 2024 include the financial performance and position of the Group as disclosed in its annual consolidated financial statements for the year ended 31 December 2023 and new subsidiaries acquired during the period as disclosed in Note 25.

Notes to the interim condensed consolidated financial statements for the nine-month period ended 30 September 2024 (continued)

2 Basis of preparation (continued)

Accounting convention

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

Functional and presentation currency

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

3 Summary of material accounting policies

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

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

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

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

b) New standards and amendments issued but not yet effective

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

Notes to the interim condensed consolidated financial statements for the nine-month period ended 30 September 2024 (continued)

3 Summary of material accounting policies (continued)

b) New standards and amendments issued but not yet effective

New and revised IFRSs	Effective for annual periods beginning on or after
Amendment to IAS 21 - Lack of Exchangeability	1 January 2025
Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	1 January 2026
Annual Improvements to IFRS Accounting Standards — Volume 11. The pronouncement comprises the following amendments: • IFRS 1: Hedge accounting by a first-time adopter; • IFRS 7: Gain or loss on derecognition; • IFRS 7: Disclosure of deferred difference between fair value and transaction price; • IFRS 7: Introduction and credit risk disclosures; • IFRS 9: Lessee derecognition of lease liabilities; • IFRS 9: Transaction price; • IFRS 10: Determination of a 'de facto agent'; and • IAS 7: Cost method.	1 January 2026
IFRS 18 Presentation and Disclosures in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Effective date not yet decided
IFRS Accounting Taxonomy 2023 - Update 2 Common Practice for Financial Instruments, General Improvements and Technology Update	Effective date not yet decided
IFRS Accounting Taxonomy 2023—Update 1 International Tax Reform—Pillar Two Model Rules, Supplier Finance Arrangements and Lack of Exchangeability	Effective date not yet decided
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	Effective date not yet decided by the regulator in the United Arab Emirates
IFRS S2 Climate-related Disclosures	Effective date not yet decided by the regulator in the United Arab Emirates

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

Notes to the interim condensed consolidated financial statements for the nine-month period ended 30 September 2024 (continued)

3 Summary of material accounting policies (continued)

c) New accounting policies applied during the period

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

Investment in associates and joint ventures

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

4 Significant accounting judgements and estimates

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

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

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

As explained in Note 10 to the interim condensed consolidated financial statements, the Group has determined that it no longer holds significant influence over Q Holding. This conclusion arose from the loss of the Group's ability to appoint any board member within Q Holding, indicating a significant change in the level of significant influence over Q Holding's strategic decisions and operations.

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

Notes to the interim condensed consolidated financial statements for the nine-month period ended 30 September 2024 (continued)

5 Property, plant and equipment

	Land AED '000	Buildings and base facilities AED '000	Dredgers, machinery and equipment AED '000	Barges, support vessels and vehicles AED '000	Furniture, equipment and leasehold improvements AED '000	Capital work-in-progress AED '000	Total AED '000
At 31 December 2023 (audited)							
Cost	270,881	12,608,144	3,511,569	7,400,419	1,986,036	1,853,109	27,630,158
Less: accumulated depreciation	-	(6,161,914)	(1,703,230)	(3,956,483)	(1,552,941)	(11,060)	(13,385,628)
Net carrying value at 31 December 2023	270,881	6,446,230	1,808,339	3,443,936	433,095	1,842,049	14,244,530
Additions	-	309,293	888,295	567,561	154,239	724,759	2,644,147
Assets arising on acquisition of subsidiaries (Note 25)	-	-	118,445		37,796	669	156,910
Depreciation for the period	-	(268,911)	(238,680)	(328,967)	(145,020)	-	(981,578)
Depreciation for assets of disposal group	-	-	-	(17)	(1,647)	-	(1,664)
Transfers	-	36,855	4,113	169,691	1,088	(211,747)	-
Transfer (to) / from development work-in-progress (Note 14)	(40,290)	33,000	-	-	-	-	(7,290)
Net carrying value of disposals	-	(25,566)	(63)	(1,200)	(462)	-	(27,291)
Net write-off	-	-	-	-	(412)	-	(412)
Impairment	-	(405)	-	-	(5,893)	-	(6,298)
Assets of group held-for-sale (Note 27)	-	-	-	(30)	(4,375)	-	(4,405)
Foreign currency translation differences	(41)	(24,054)	2,562	(1,050)	(3,182)	352	(25,413)
Net carrying value at 30 September 2024 (unaudited)	**230,550**	**6,506,442**	**2,583,011**	**3,849,924**	**465,227**	**2,356,082**	**15,991,236**
At 30 September 2024 (unaudited)							
Cost	230,550	12,920,096	4,583,538	8,114,541	2,184,403	2,367,142	30,400,270
Less: accumulated depreciation	-	(6,413,654)	(2,000,527)	(4,264,617)	(1,719,176)	(11,060)	(14,409,034)
Net carrying value (unaudited)	**230,550**	**6,506,442**	**2,583,011**	**3,849,924**	**465,227**	**2,356,082**	**15,991,236**

Notes to the interim condensed consolidated financial statements for the nine-month period ended 30 September 2024 (continued)

6 Goodwill

	30 September 2024 (unaudited) AED'000	31 December 2023 (audited) AED'000
At 1 January	**4,025,991**	4,007,444
Assets arising on acquisition of subsidiaries	**227,894**	1,373,751
Eliminated on derecognition of a subsidiary (Note 26)	**-**	(1,342,106)
Foreign currency translation differences	**(8,009)**	(10,231)
Other movements	**(2,939)**	(2,867)
At the end of the period / year	**4,242,937**	4,025,991

7 Investment properties

	Land AED '000	**Completed properties AED '000**	**Property under construction AED '000**	**Total AED '000**
At 31 December 2023 (audited)				
Cost	1,393,377	23,149,876	767,907	25,311,160
Less: accumulated depreciation	-	(1,275,110)	-	(1,275,110)
Net carrying value at 31 December 2023	1,393,377	21,874,766	767,907	24,036,050
Additions	764,840	755,287	560,504	2,080,631
Depreciation for the period	-	(501,874)	-	(501,874)
Transfer	-	138	(138)	-
Impairment	-	(50,165)	-	(50,165)
Net carrying value of disposals	-	(360,246)	-	(360,246)
Foreign currency translation differences	-	(62,561)	(51,696)	(114,257)
Net carrying value at 30 September 2024 (unaudited)	**2,158,217**	**21,655,345**	**1,276,577**	**25,090,139**
At 30 September 2023 (unaudited)				
Cost	2,158,217	23,393,724	1,276,577	26,828,518
Less: accumulated depreciation	-	(1,738,379)	-	(1,738,379)
Net carrying value (unaudited)	**2,158,217**	**21,655,345**	**1,276,577**	**25,090,139**

Notes to the interim condensed consolidated financial statements for the nine-month period ended 30 September 2024 (continued)

8 Right-of-use assets and lease liabilities

Right-of-use assets

	Land AED '000	Building AED '000	Machinery AED '000	Total AED '000
At 31 December 2023 (audited)				
Cost	954,456	823,323	12,744	1,790,523
Less: accumulated depreciation	(136,906)	(139,624)	(4,477)	(281,007)
Net carrying value at 31 December 2023	817,550	683,699	8,267	1,509,516
Additions	304,726	59,699	-	364,425
Assets arising on acquisition of subsidiaries (Note 25)	-	82,341	-	82,341
Depreciation for the period	(121,059)	(62,712)	(1,899)	(185,670)
Lease modifications and cancellations for the period	(5,980)	29,117	-	23,137
Assets of group held-for-sale (Note 27)	-	(647)	-	(647)
Foreign currency translation differences	77	(236)	-	(159)
Net carrying value at 30 September 2024 (unaudited)	**995,314**	**791,261**	**6,368**	**1,792,943**
At 30 September 2024 (unaudited)				
Cost	1,254,243	1,124,813	12,744	2,391,800
Less: accumulated depreciation	(258,929)	(333,552)	(6,376)	(598,857)
Net carrying value (unaudited)	**995,314**	**791,261**	**6,368**	**1,792,943**

Lease liabilities

	30 September 2024 (unaudited) AED'000	31 December 2023 (audited) AED'000
At 1 January	**1,530,366**	2,507,887
Liabilities arising on acquisition of subsidiaries	**82,341**	495,605
Additions	**364,425**	164,257
Finance costs	**72,168**	66,281
Finance costs for assets of disposal group	**38**	-
Lease modifications and cancellations	**2,379**	(98,739)
Eliminated on derecognition of a subsidiary*	**-**	(1,469,222)
Assets of group held-for-sale (Note 27)	**(726)**	-
Foreign currency translation differences	**(820)**	272
Payment of lease liabilities	**(257,183)**	(135,975)
At the end of the period / year	**1,792,988**	1,530,366

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

Notes to the interim condensed consolidated financial statements for the nine-month period ended 30 September 2024 (continued)

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

Lease liabilities are classified as follows:

	30 September 2024 (unaudited) AED'000	31 December 2023 (audited) AED'000
Amounts due for settlement within 12 months	**179,501**	102,679
Amounts due for settlement after 12 months	**1,613,487**	1,427,687
	1,792,988	1,530,366

9 Investment in associates and joint ventures

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

	30 September 2024 (unaudited) AED'000	31 December 2023 (audited) AED'000
Investment in associates	**15,947,565**	17,103,990
Investment in joint ventures	**1,944,849**	1,060,165
	17,892,414	18,164,155

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

	Nine-month ended 30 September		**Three-month ended 30 September**	
	2024 (unaudited) AED '000	2023 (unaudited) AED '000	**2024 (unaudited) AED '000**	2023 (unaudited) AED '000
Investment in associates	**348,995**	160,252	**60,316**	78,199
Investment in joint ventures	**108,745**	292,657	**28,763**	(94,338)
	457,740	452,909	**89,079**	(16,139)

Notes to the interim condensed consolidated financial statements for the nine-month period ended 30 September 2024 (continued)

9 Investment in associates and joint ventures (continued)

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

	30 September 2024 (unaudited) AED'000	31 December 2023 (audited) AED'000
At 1 January	**17,103,990**	3,942,867
Additions (a)	**1,043,824**	1,137,099
Assets arising on acquisition of subsidiaries	**-**	309,569
Dividends received	**(15,245)**	(43,505)
Share of other comprehensive loss	**79,803**	70
Foreign exchange translation differences	**7,397**	2,552
Share of results	**348,995**	71,347
Share of results from asset of the group held-for-sale	**-**	46,879
Deemed disposal (b)	**(2,621,199)**	-
Partial disposal during the year	**-**	(15,914)
Asset of the group classified as held-for-sale (Note 27)	**-**	(626,061)
Transfer of an investment on loss of joint control	**-**	12,184,858
Increase in fair value of an associate on acquisition (c)	**-**	100,080
Other movements	**-**	(5,851)
At the end of the period / year	**15,947,565**	17,103,990

a) Included in additions, during the period Pure Health Holding PJSC ('an associate or Pure Health') has acquired Sheikh Shakhbout Medical City LLC – OPC ('SSMC') from a shareholder without any consideration exchanged. This resulted in an increase in the Group's share of equity of Pure Health by AED 548,506 thousand. The Group has recognised this as an increase in the investment in an associate with corresponding credit to interim condensed consolidated statement of profit or loss for the period ended 30 September 2024.

Pure Health shares are listed on ADX with its fair value based on the quoted price as at 30 September 2024 being AED 14,022 million (31 December 2023: 22,202 million).

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

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

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

Notes to the interim condensed consolidated financial statements for the nine-month period ended 30 September 2024 (continued)

9 Investment in associates and joint ventures (continued)

The gain on derecognition of investment in Modon on dilution of ownership interest is recognised in the interim condensed consolidated statement of profit or loss as at 30 September 2024 as follows:

	30 September 2024 (unaudited) AED '000
Fair value of the investment in Modon (Note 10)	**4,038,879**
Carrying value of the investment on dilution	**(2,621,199)**
Gain on derecognition	**1,417,680**

Modon shares are listed on ADX with its fair value based on the quoted price as at 30 September 2024 being AED 5,297 million (31 December 2023: Nil).

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

NCTH shares are listed on ADX with its fair value based on the quoted price as at 30 September 2024 being AED 883 million (31 December 2023: 772 million).

Notes to the interim condensed consolidated financial statements for the nine-month period ended 30 September 2024 (continued)

9 Investment in associates and joint ventures (continued)

The latest available financial information in respect of the Group's associates up to the period ended 30 September 2024 are recognised below:

	30 September 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
Non-current assets	**31,462,338**	23,582,531
Current assets	**26,349,377**	32,243,790
Non-current liabilities	**(17,314,750)**	(6,455,063)
Current liabilities	**(15,273,024)**	(14,674,783)
Total net equity	**25,223,941**	34,696,475
Attributable to:		
Owners of the Company	**24,467,928**	33,492,581
Non-controlling interests	**756,013**	1,203,894
Total net equity	**25,223,941**	34,696,475
Group's share of net assets	**8,386,225**	9,648,150
Intangible assets	**1,914,322**	2,086,196
Goodwill	**5,448,324**	5,366,431
Other adjustments	**198,694**	3,213
Group's share of net assets	**15,947,565**	17,103,990

Notes to the interim condensed consolidated financial statements for the nine-month period ended 30 September 2024 (continued)

9 Investment in associates and joint ventures (continued)

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

	Nine-month ended 30 September		Three-month ended 30 September	
	2024 (unaudited) AED '000	2023 (unaudited) AED '000	**2024 (unaudited) AED '000**	2023 (unaudited) AED '000
Revenue	**21,260,127**	2,433,049	**7,410,133**	900,732
Profit for the period	**973,589**	553,318	**173,906**	289,534
Group's share of profit for the period	**348,995**	160,252	**60,316**	78,199
Other comprehensive income / (loss)	**233,011**	(7,296)	**277,026**	(34,751)
Group's share of other comprehensive income / (loss)	**79,803**	(3,455)	**97,146**	(9,139)
Dividend	**(15,245)**	(37,906)	**(8,045)**	(27,177)

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

	30 September 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
At 1 January	**1,060,165**	771,409
Additions	**759,169**	165,354
Recognition of an investment on loss of control (Note 26)	**-**	11,957,944
Assets arising on acquisition of subsidiaries	**5,971**	107,232
Foreign exchange translation differences	**(895)**	(9,931)
Share of results	**108,745**	188,646
Share of other comprehensive income	**23,583**	46,587
Dividends received	**(16,603)**	-
Increase in equity	**-**	55,707
Eliminated on derecognition of a subsidiary (Note 26)	**-**	(46,273)
Transfer of an investment on loss of joint control	**-**	(12,184,858)
Others	**4,714**	8,348
At the end of the period / year	**1,944,849**	1,060,165

Notes to the interim condensed consolidated financial statements for the nine-month period ended 30 September 2024 (continued)

9 Investment in associates and joint ventures (continued)

The latest available financial information in respect of the Group's joint ventures up to the period ended 30 September 2024 are summarised below:

	30 September 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
Non-current assets	**1,527,984**	15,191
Current assets	**36,837,095**	18,536,568
Non-current liabilities	**(820,453)**	(738,350)
Current liabilities	**(32,364,314)**	(14,739,341)
Total net equity	**5,180,312**	3,074,068
Attributable to:		
Owners of the Company	**4,406,108**	2,427,305
Non-controlling interests	**774,204**	646,763
Total net equity	**5,180,312**	3,074,068
Group's share of net assets	**1,860,132**	975,448
Goodwill	**84,717**	84,717
Group's share of net assets	**1,944,849**	1,060,165

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

	Nine-month ended 30 September		**Three-month ended 30 September**	
	2024 (unaudited) AED '000	2023 (unaudited) AED '000	**2024 (unaudited) AED '000**	2023 (unaudited) AED '000
Revenue	**2,207,552**	8,570,045	**1,252,361**	4,139,841
Profit / (loss) for the period	**227,574**	766,341	**76,811**	(238,220)
Group's share of profit / (loss) for the period	**108,745**	292,657	**28,763**	(94,338)
Other comprehensive income / (loss)	**46,180**	(159,770)	**43,930**	(167,714)
Group's share of other comprehensive income / (loss)	**23,583**	(62,232)	**22,435**	(65,327)

Notes to the interim condensed consolidated financial statements for the nine-month period ended 30 September 2024 (continued)

10 Investment in financial assets

	30 September 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
Quoted securities		
FVTPL investments		
At 1 January	**2,114,333**	2,197,977
Additions during the period / year*	**4,017,352**	230,536
Unrealised fair value gain	**1,380,570**	121,634
Foreign exchange gain	**-**	17
Eliminated on derecognition of a subsidiary (Note 26)	**-**	(340,190)
Disposals during the period / year	**(151,046)**	(95,641)
At the end of the period / year	**7,361,209**	2,114,333
FVTOCI investments		
At 1 January	**-**	244,235
Additions during the period / year*	**21,527**	5,795
Unrealised fair value gain / (loss)	**6,705**	(7,862)
Eliminated on derecognition of a subsidiary (Note 26)	**-**	(238,433)
Disposals during the period / year	**-**	(3,735)
At the end of the period / year	**28,232**	-
Unquoted securities		
FVTPL investments		
At 1 January	**5,223,691**	3,132,773
Additions during the period / year	**1,569,073**	2,196,198
Foreign exchange gain	**11,512**	5,253
Eliminated on derecognition of a subsidiary (Note 26)	**-**	(2,895)
Disposals during the period / year	**(24,756)**	-
Unrealised fair value gain / (loss)	**315,172**	(107,638)
At the end of the period / year	**7,094,692**	5,223,691

*Additions amounting to AED 4,038,879 thousand represents investment in Modon derecognised as an associate and recognised as a financial investment on loss of significant influence (Note 9).

Notes to the interim condensed consolidated financial statements for the nine-month period ended 30 September 2024 (continued)

10 Investment in financial assets (continued)

	30 September 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
Unquoted securities (continued)		
FVTOCI investments		
At 1 January	**286,065**	851,734
Unrealised fair value gain / (loss)	**102,397**	(565,669)
Disposals during the period / year	**(388,462)**	-
At the end of the period / year	**-**	286,065
Debt instruments at amortised cost		
At 1 January	**51,021**	167,941
Additions during the period / year	**62,160**	557,532
Foreign exchange loss	**(32,698)**	(39,003)
Disposals during the period / year	**(75,898)**	(635,449)
At the end of the period / year	**4,585**	51,021
Less: loss allowance	**-**	(396)
Total	**14,488,718**	7,674,714

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

	30 September 2024 (unaudited)			31 December 2023 (audited)
	Quoted AED '000	**Unquoted AED '000**	**Total AED '000**	Total AED '000
Financial assets carried at FVTPL				
Equity instruments	7,361,209	113,339	**7,474,548**	2,219,231
Investment in funds	-	6,981,353	**6,981,353**	5,118,793
	7,361,209	7,094,692	**14,455,901**	7,338,024

Notes to the interim condensed consolidated financial statements for the nine-month period ended 30 September 2024 (continued)

10 Investment in financial assets (continued)

	30 September 2024 (unaudited)			31 December 2023 (audited)
	Quoted AED '000	**Unquoted AED '000**	**Total AED '000**	Total AED '000
Financial assets carried at FVTOCI				
Equity instruments	28,232	-	**28,232**	286,065
Debt instruments at amortised cost				
Treasury bills	-	4,585	**4,585**	51,021
Allowance for ECL	-	-	**-**	(396)
	-	4,585	**4,585**	50,625
Total	7,389,441	7,099,277	**14,488,718**	7,674,714

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

	30 September 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
Non-current	**1,080,387**	1,050,521
Current	**13,408,331**	6,624,193
Total	**14,488,718**	7,674,714
Geographical markets:		
UAE	**7,500,066**	2,212,617
Outside the UAE	**6,988,652**	5,462,097
	14,488,718	7,674,714

Notes to the interim condensed consolidated financial statements for the nine-month period ended 30 September 2024 (continued)

11 Contract assets

	30 September 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
Contract assets		
Amounts due from customers – third parties	**9,966,260**	7,678,445
Amounts due from customers – related parties (Note 15)	**1,178,457**	425,859
Less: allowance for ECL	**(147,872)**	(152,062)
	10,996,845	7,952,242
Contract costs	**367,916**	983,903
	11,364,761	8,936,145

Allocation of contract assets is as follows:

	30 September 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
Current	**11,364,761**	8,936,145

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

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

	30 September 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
At the beginning of the period / year	**152,062**	81,873
(Reversal) / charge for the period / year	**(4,190)**	68,189
Assets arising on acquisition of subsidiaries	**-**	2,000
At the end of the period / year	**147,872**	152,062

Notes to the interim condensed consolidated financial statements for the nine-month period ended 30 September 2024 (continued)

12 Trade and other receivables

	30 September 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
Trade receivables	**13,806,836**	9,884,754
Less: allowance for ECL	**(454,226)**	(455,158)
Net trade receivables	**13,352,610**	9,429,596
Retention receivables	**2,065,469**	1,185,311
Less: allowance for ECL	**(68,472)**	(68,193)
Net retention receivables	**1,996,997**	1,117,118
Advances to suppliers	**6,157,548**	3,777,340
Less: allowance for ECL	**(1,798)**	(1,798)
Net advances to suppliers	**6,155,750**	3,775,542
Other receivables	**2,807,938**	2,966,124
Less: allowance for ECL	**(13,290)**	(15,864)
Net other receivables	**2,794,648**	2,950,260
Prepayments and deposits	**994,117**	1,106,017
Receivable on partial disposal of a subsidiary (Note 26)	**3,562,000**	-
Derivative financial instruments	**99,110**	32,913
Deferred tax assets (Note 21)	**71,149**	114,300
	29,026,381	18,525,746

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

	30 September 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
Non-current	**1,679,530**	1,083,539
Current	**27,346,851**	17,442,207
	29,026,381	18,525,746

Notes to the interim condensed consolidated financial statements for the nine-month period ended 30 September 2024 (continued)

12 Trade and other receivables (continued)

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

	30 September 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
At 1 January	**455,158**	603,501
Acquired in common control business combinations	**-**	2,135
Net re-measurement of ECL	**56,410**	43,930
Written off	**(57,342)**	(56,475)
Additions due to acquisition of subsidiaries	**-**	3,661
Eliminated on derecognition of a subsidiary	**-**	(141,594)
At the end of the period / year	**454,226**	455,158

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

	30 September 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
At 1 January	**68,193**	48,406
Additions due to acquisition of subsidiaries	**-**	2,922
Net re-measurement of ECL	**279**	18,904
Other adjustments	**-**	(2,039)
At the end of the period / year	**68,472**	68,193

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

	30 September 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
At 1 January	**15,864**	226,101
Net re-measurement of ECL	**(2,574)**	34,507
Eliminated on derecognition of a subsidiary	**-**	(244,744)
At the end of the period / year	**13,290**	15,864

Notes to the interim condensed consolidated financial statements for the nine-month period ended 30 September 2024 (continued)

13 Inventories

	30 September 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
Land plots held-for-sale	**9,734,524**	10,760,105
Completed properties	**108,175**	548,714
Goods held-for-trading and finished goods	**31,996**	35,002
Materials, parts, and consumables	**1,495,324**	1,014,320
	11,370,019	12,358,141
Less: allowance for obsolescence	**(81,154)**	(67,226)
	11,288,865	12,290,915

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

	30 September 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
At 1 January	**67,226**	454,371
Charge for the period / year	**13,940**	50,048
Eliminated on derecognition of a subsidiary	**-**	(395,596)
Write-off during the period / year	**(12)**	(41,597)
At the end of the period / year	**81,154**	67,226

Notes to the interim condensed consolidated financial statements for the nine-month period ended 30 September 2024 (continued)

14 Development work-in-progress

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

	30 September 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
At 1 January	**6,614,971**	4,139,938
Assets arising on acquisition of subsidiaries	**-**	1,152,558
Additions	**7,387,360**	4,851,176
Transfer from property plant, and equipment (Note 5)	**7,290**	-
Transfer to investment properties	**-**	(316,531)
Transferred from inventories	**1,030,341**	837,672
Write-down	**(5,822)**	(133,216)
Impairment	**(1,042)**	(480)
Foreign exchange translation differences	**(679,417)**	(443,680)
Recognised in direct costs of properties sold	**(6,292,171)**	(3,472,466)
At the end of the period / year	**8,061,510**	6,614,971

15 Related parties

	30 September 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
Due from related parties:		
Entities managed by key management personnel	**377,855**	401,489
Entities under common control	**3,854,635**	232,733
Joint ventures	**521,191**	498,087
Associates	**163,064**	197,467
Others	**38,329**	39,531
	4,955,074	1,369,307
Less: allowance for ECL	**(655,348)**	(643,550)
	4,299,726	725,757

Notes to the interim condensed consolidated financial statements for the nine-month period ended 30 September 2024 (continued)

15 Related parties (continued)

Due from related parties are classified as follows:

	30 September 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
Non-current (classified under trade and other receivables)	**48,371**	1,207
Current	**4,251,355**	724,550
	4,299,726	725,757

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

	30 September 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
At 1 January	**643,550**	398,791
Net re-measurement of ECL	**11,798**	265,398
Eliminated on derecognition of a subsidiary	**-**	(3,914)
Other adjustments	**-**	(16,725)
At the end of the period / year	**655,348**	643,550
Due to related parties:		
Entities managed by key management personnel	**4,501**	6,570
Entities under common control	**770,319**	786,872
Associates	**6,229**	231
Joint ventures	**76,312**	20,702
Others	**155,108**	155,108
	1,012,469	969,483
Loan from a related party (classified under trade and other payables)	**13,300**	13,300
Contract assets (Note 11)	**1,178,457**	425,859
Contract liabilities (Note 20)	**885,317**	18,749

Notes to the interim condensed consolidated financial statements for the nine-month period ended 30 September 2024 (continued)

15 Related parties (continued)

Significant transactions with related parties during the period comprise:

	Nine-month ended 30 September		Three-month ended 30 September	
	2024 (unaudited) AED '000	2023 (unaudited) AED '000	**2024 (unaudited) AED '000**	2023 (unaudited) AED '000
Revenue	**6,345,342**	589,381	**2,208,076**	157,984
Purchase of goods and services	**585,378**	302,558	**71,051**	142,236
Key management compensation	**5,155**	5,489	**1,644**	1,610

Balances with a financial institution are as follow:

	30 September 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
Bank balances	**10,968,727**	6,620,196
Deposits	**3,172,168**	2,663,391
Bank borrowings	**8,358,565**	8,980,439
Drawdowns	**1,408,421**	3,397,470
Repayment of bank borrowings	**2,035,810**	201,996

Transactions with a financial institution are as follows:

	Nine-month ended 30 September		Three-month ended 30 September	
	2024 (unaudited) AED '000	2023 (unaudited) AED '000	**2024 (unaudited) AED '000**	2023 (unaudited) AED '000
Finance costs	**322,241**	255,465	**145,780**	97,415
Interest income	**239,055**	141,527	**106,495**	35,077

Notes to the interim condensed consolidated financial statements for the nine-month period ended 30 September 2024 (continued)

16 Cash and bank balances

	30 September 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
Cash in hand and bank	**17,220,691**	12,956,933
Short-term deposits and treasury bills	**6,058,088**	6,844,651
Wakala deposits	**692,087**	412,936
	23,970,866	20,214,520
Less: impairment loss allowance	**(30,905)**	(30,905)
Cash and bank balances	**23,939,961**	20,183,615
Less:		
Bank overdrafts (Note 18)	**(82,641)**	(11,879)
Restricted cash*	**(4,240,658)**	(7,023,466)
Short term deposit having maturity more than three months	**(1,022,397)**	(1,152,938)
Add:		
Cash at banks and short-term deposits attributable to disposal group held-for-sale (Note 27)	**1,430**	34,346
Allowance for ECL	**30,905**	30,905
Cash and cash equivalents	**18,626,600**	12,060,583

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

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

* Restricted cash and bank balances include balances amounting to AED 2,974,484 thousand (31 December 2023: AED 5,627,422 thousand) which are deposited into escrow accounts representing cash received from customers against sale of development properties. The remaining balance of restricted cash balances mainly represents cash balances designated against government projects and dividend payables for which separate bank accounts are maintained.

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

17 Share capital

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

Notes to the interim condensed consolidated financial statements for the nine-month period ended 30 September 2024 (continued)

18 Bank borrowings

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

	30 September 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
Term loan facilities	**19,786,758**	17,121,491
Bank overdrafts (Note 16)	**82,641**	11,879
	19,869,399	17,133,370

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

	30 September 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
At 1 January	**17,133,370**	14,515,560
Drawdowns during the period / year	**12,342,364**	8,977,751
Liabilities arising on acquisition of subsidiaries	**-**	635,755
Reversal / (amortisation) of transaction costs	**5,129**	(7,322)
Eliminated on derecognition of a subsidiary (Note 26)	**-**	(293,131)
Foreign exchange differences	**(110,163)**	(119,545)
Repayments during the period / year	**(9,501,301)**	(6,575,698)
At the end of the period / year	**19,869,399**	17,133,370

Bank borrowings are classified as follows:

	30 September 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
Non-current	**16,928,565**	14,016,788
Current	**2,940,834**	3,116,582
	19,869,399	17,133,370

Notes to the interim condensed consolidated financial statements for the nine-month period ended 30 September 2024 (continued)

18 Bank borrowings (continued)

Details of the Group bank borrowings are as follows:

Loan type	Currency	Security	Instalments	Year of maturity	30 September 2024 (unaudited) AED'000	31 December 2023 (audited) AED '000	Purpose
Term loan 1	AED	Projects proceeds	Quarterly	2023	**-**	6,000	Project financing
Term loan 2	USD	Mortgage of property, plant and equipment	Quarterly	2027	**646,394**	844,721	Project financing
Term loan 3	AED	Mortgage of vessels	Quarterly	2026	**161,414**	185,414	To finance purchase of hopper suction dredger
Term loan 4	USD	Mortgage of property	Annually	2025	**123,831**	158,151	To finance purchase of a hotel
Term loan 5	USD	Unsecured	Semi-annual	2028	**367,250**	367,568	To finance construction of a factory
Term loan 6	AED	Mortgage of property	Semi-annual	2028	**144,642**	179,445	To finance purchase of a hotel
Term loan 7	AED	Pledge of financial instruments having fair value of AED 7.2 billion	Bullet	2024	**-**	1,500,000	To finance purchase of shares
Term loan 8	AED	Mortgage of property	Quarterly	2026	**40,872**	54,613	Construction of factory building
Term loan 9	USD	Mortgage of property	Quarterly	2032	**191,132**	191,298	Project financing
Term loan 10	AED	Pledge of financial instruments having fair value of AED 8.6 billion	Half in 3 years and rest in 5 years	2027	**4,500,000**	4,500,000	Investment purpose
Term loan 11	AED	Unsecured	Revolving	2025	**2**	419,950	General corporate purposes
Term loan 12	AED	Unsecured	Revolving	2025	**450,842**	(3,994)	General corporate purposes
Term loan 13	AED	Unsecured	Revolving	2027	**(3,413)**	(4,404)	General corporate purposes
Term loan 14	AED	Unsecured	Bullet	2027	**995,152**	995,009	General corporate purposes
Term loan 15	AED	Unsecured	Revolving	2025	**(62)**	469,321	General corporate purposes
Term loan 16	AED	Unsecured	Revolving	2027	**(4,815)**	(6,165)	General corporate purposes
Term loan 17	AED	Unsecured	Revolving	2027	**(3,292)**	(4,237)	General corporate purposes
Term loan 18	AED	Retail and commercial assets	Bullet	2026	**-**	298,104	General corporate purposes
Term loan 19	EGP	Mortgage of property, assignment of receivables and insurance	Quarterly	2027	**30,408**	65,304	Project financing
Term loan 20	EGP	Mortgage of property, assignment of receivables and insurance	Quarterly	2031	**91,477**	149,241	Project financing
Term loan 21	EGP	Mortgage of property, assignment of receivables and insurance	Quarterly	2024	**47,582**	55,935	Project financing
Term loan 22	EGP	Mortgage of property, assignment of receivables and insurance	Quarterly	2027	**-**	31,342	Project financing
Term loan 23	EGP	Mortgage of property, assignment of receivables and insurance	Bullet	2028	**9,169**	26,429	Project financing
Term loan 24	AED	Mortgage of vessel	Quarterly	2032	**355,824**	390,257	To finance purchase of a vessel
Term loan 25	AED	Unsecured	Bullet	2027	**994,872**	994,920	General corporate purposes

Notes to the interim condensed consolidated financial statements for the nine-month period ended 30 September 2024 (continued)

18 Bank borrowings (continued)

Loan type	Currency	Security	Instalments	Year of maturity	30 September 2024 (unaudited) AED'000	31 December 2023 (audited) AED '000	Purpose
Term loan 26	AED	Unsecured	Revolving	2027	**501,509**	498,041	General corporate purposes
Term loan 27	AED	Unsecured	Bullet	2027	**398,033**	398,058	General corporate purposes
Term loan 28	AED	Corporate guarantee	Monthly	2026	**26,820**	34,860	Project financing
Term loan 29	AED	Commercial property	Bullet	2024	**-**	499,555	General corporate purposes
Term loan 30	AED	Mortgage of equipment and vehicles	Various	Various	**87,456**	65,473	Vehicles finance
Term loan 31	AED	Mortgage of equipment and vehicles	Various	Various	**7,462**	13,015	Vehicles finance
Term loan 32	AED	Mortgage of property	Quarterly	2025	**26,613**	35,395	Construction of building
Term loan 33	EGP	Mortgage of property	Quarterly	2030	**34,969**	54,619	Project financing
Term loan 34	AED	Unsecured	Quarterly	2029	**(1,749)**	498,687	General corporate purposes
Term loan 35	AED	Pledge of financial instruments having fair value of AED 6.8 billion	Half in 3 years and rest in 5 years	2028	**1,545,000**	1,545,000	Investment purpose
Term loan 36	EGP	Secured against cash deposit	Monthly	2024	**-**	-	General corporate purposes
Term loan 37	AED	Unsecured	Bullet	2027	**279**	360	Vehicles finance
Term loan 38	EUR	Unsecured	Bullet	2026	**452**	447	Vehicles finance
Term loan 39	AED	Pledge of financial instruments having fair value of AED 8.2 billion	Monthly	2028	**3,199,370**	480,000	Investment purpose
Term loan 40	AED	Mortgage of equipment and vehicles	Monthly	Various	**504,238**	299,271	General corporate purposes
Term loan 41	AED	Unsecured	Quarterly	2024	**(928)**	102	General corporate purposes
Term loan 42	AED	Unsecured	Revolving	2028	**796,641**	(4,917)	General corporate purposes
Term loan 43	AED	Unsecured	Quarterly	2030	**197,551**	197,593	General corporate purposes
Term loan 44	GBP	Unsecured	Quarterly	2024	**1,213,495**	529,415	General corporate purposes
Term loan 45	GBP	Unsecured	Quarterly	2028	**-**	-	General corporate purposes
Term loan 46	GBP	Unsecured	Quarterly	2024	**-**	111,793	General corporate purposes
Term loan 47	AED	Mortgage of vehicles	Monthly	Various	**823**	502	Vehicles finance
Term loan 48	AED	Unsecured	Quarterly	2024	**1,003,968**	-	General corporate purposes
Term loan 49	AED	Unsecured	Quarterly	2029	**1,092,775**	-	General corporate purposes
Term loan 50	AED	Unsecured	Quarterly	2029	**(2,503)**	-	General corporate purposes
Term loan 51	EGP	Pledge of accounts and contractors all risk insurance	Quarterly	2028	**15,203**	-	Project financing

Notes to the interim condensed consolidated financial statements for the nine-month period ended 30 September 2024 (continued)

18 Bank borrowings (continued)

Loan type	Currency	Security	Instalments	Year of maturity	**30 September 2024 (unaudited) AED'000**	31 December 2023 (audited) AED '000	Purpose
Bank overdrafts	AED	Partially secured against approved payment certificates and invoices	-	-	**82,641**	11,879	Working capital
					19,869,399	17,133,370	

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

Notes to the interim condensed consolidated financial statements for the nine-month period ended 30 September 2024 (continued)

19 Non-convertible sukuks

	30 September 2024 (unaudited) AED '000					2023 December (audited) AED '000
	Sukuk No.1	**Sukuk No.2**	**Sukuk No.3**	**Sukuk No.4**	**Total**	Total
At 1 January	**1,852,144**	**1,839,102**	**1,811,708**	**-**	**5,502,954**	3,681,916
Issued during the period / year	**-**	**-**	**-**	**1,833,734**	**1,833,734**	1,836,250
Issued costs	**-**	**-**	**-**	**(9,181)**	**(9,181)**	(12,863)
Accrued profits	**53,682**	**53,383**	**67,138**	**37,872**	**212,075**	146,264
Amortisation of issue costs	**3,539**	**1,452**	**2,703**	**(9,379)**	**(1,685)**	10,972
Other movements	**-**	**-**	**-**	**86,258**	**86,258**	(22,313)
Redemption	**(455,878)**	**-**	**-**	**-**	**(455,878)**	-
Less: Paid	**(76,395)**	**(35,587)**	**(44,759)**	**-**	**(156,741)**	(137,272)
At the end of the period / year	**1,377,092**	**1,858,350**	**1,836,790**	**1,939,304**	**7,011,536**	5,502,954

Sukuks are classified as follows:

	2024	2023
	AED '000	AED '000
Non-current	**5,533,557**	5,456,856
Current	**1,477,979**	46,098
	7,011,536	5,502,954

Sukuk No.1

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

Sukuk No.2

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

Sukuk No.3

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

Sukuk No.4

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

Notes to the interim condensed consolidated financial statements for the nine-month period ended 30 September 2024 (continued)

20 Contract liabilities

	30 September 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
Amounts related to construction contracts – third parties	**8,087,320**	7,157,333
Amounts related to construction contracts – related parties (Note 15)	**885,317**	18,749
Amounts received in advances from customers	**6,538,982**	5,292,334
At the end of the period / year	**15,511,619**	12,468,416

21 Taxation

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

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

The tax charge for period ended 30 September 2024 is AED 504,492 thousand (30 September 2023: AED 452,130 thousand), representing an Effective Tax Rate ("ETR") of 10% (30 September 2023: 174%). The delta in the ETR year-on-year is due to the new CT regime enacted in the UAE. The ETR incorporates tax rates of the UAE as well as other international jurisdictions that the Group operates in.

Notes to the interim condensed consolidated financial statements for the nine-month period ended 30 September 2024 (continued)

21 Taxation (continued)

The change for the period is as follows:

	Nine-month ended 30 September		Three-month ended 30 September	
	2024 (unaudited) AED '000	2023 (unaudited) AED '000	**2024 (unaudited) AED '000**	2023 (unaudited) AED '000
Income tax				
Current period	**577,510**	38,928	**158,379**	22,028
Reversal of prior year provisions	**(11,107)**	(11,397)	**2,275**	(11,397)
	566,403	27,531	**160,654**	10,631
Deferred tax				
Origination and reversal of temporary differences	**(61,911)**	424,599	**19,565**	327,322
	504,492	452,130	**180,219**	337,953

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

	Nine-month ended 30 September		Three-month ended 30 September	
	2024 (unaudited) AED '000	2023 (unaudited) AED '000	**2024 (unaudited) AED '000**	2023 (unaudited) AED '000
Profit before tax	**11,578,039**	12,093,764	**4,571,789**	1,642,659
Profit not subject to tax	**(6,890,319)**	(11,903,261)	**(3,213,888)**	(1,555,321)
Other adjustments	**358,085**	48,393	**202,109**	(2,580)
Profit subject to tax	**5,045,805**	238,896	**1,560,010**	84,758
Income tax	**577,510**	38,928	**158,379**	22,028
Deferred tax	**(61,911)**	424,599	**19,565**	327,322
Prior year adjustments	**(11,107)**	(11,397)	**2,275**	(11,397)
Tax expense for the period	**504,492**	452,130	**180,219**	337,953

Notes to the interim condensed consolidated financial statements for the nine-month period ended 30 September 2024 (continued)

21 Taxation (continued)

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

	30 September 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
Deferred tax assets (Note 12)	**71,149**	114,300
Deferred tax liabilities	**(525,275)**	(580,112)
	(454,126)	(465,812)

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

	30 September 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
Goodwill	**191,282**	193,973
Intangible assets	**237,465**	227,174
Others	**96,528**	158,965
	525,275	580,112

The current tax liabilities are as follows:

	30 September 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
Current tax liabilities	**636,094**	219,324

Notes to the interim condensed consolidated financial statements for the nine-month period ended 30 September 2024 (continued)

22 Trade and other payables

	30 September 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
Accruals and other payables	**19,987,190**	16,239,983
Trade payables	**5,007,104**	4,624,483
Retention payables	**2,351,079**	2,087,582
Project related accruals and provisions	**2,099,557**	1,647,085
Finance charge payable	**281,855**	235,155
Dividend payables	**22,264**	17,360
Derivative financial instruments	**1,875**	12,138
	29,750,924	24,863,786

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

	30 September 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
Non-current	**4,067,978**	4,444,220
Current	**25,682,946**	20,419,566
	29,750,924	24,863,786

Notes to the interim condensed consolidated financial statements for the nine-month period ended 30 September 2024 (continued)

23 Revenue

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

	Nine-month ended 30 September		Three-month ended 30 September	
	2024 (unaudited) AED '000	2023 (unaudited) AED '000	**2024 (unaudited) AED '000**	2023 (unaudited) AED '000
Revenue by activity:				
Commercial and industrial services	**18,518,034**	11,038,683	**6,391,734**	4,274,015
Real estate development and sales	**11,330,356**	6,437,682	**3,536,597**	2,149,889
Construction contracts	**7,304,449**	5,706,846	**2,456,226**	2,037,419
Management and related services	**4,484,302**	3,297,116	**1,790,214**	1,260,481
Medical and related services	**-**	2,571,607	-	-
Insurance and related services	**-**	1,466,282	-	-
Sale of goods and others	**2,610,248**	1,893,726	**758,152**	549,239
	44,247,389	32,411,942	**14,932,923**	10,271,043
Timing of revenue recognition:				
Revenue over time	**42,321,405**	27,122,184	**14,611,327**	9,405,799
Revenue at a point in time	**1,925,984**	5,289,758	**321,596**	865,244
	44,247,389	32,411,942	**14,932,923**	10,271,043
Geographical markets:				
UAE	**38,134,579**	29,230,659	**12,470,283**	9,022,754
Outside the UAE	**6,112,810**	3,181,283	**2,462,640**	1,248,289
	44,247,389	32,411,942	**14,932,923**	10,271,043

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

	Nine-month ended 30 September	
	2024 (unaudited) AED '000	2023 (unaudited) AED '000
Unsatisfied performance obligations		
Commercial and industrial services	**68,243,567**	49,700,000
Real estate development and sales	**48,581,204**	29,106,281
Construction contracts	**28,063,045**	15,925,176
Management and related services	**3,297,661**	5,401,293
	148,185,477	100,132,750

24 Other income

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

	Nine-month ended 30 September		Three-month ended 30 September	
	2024 (unaudited) AED '000	2023 (unaudited) AED '000	**2024 (unaudited) AED '000**	2023 (unaudited) AED '000
Dividend income	**579,093**	56,428	**537,408**	10,612
Loss for the period from discontinued operations (Note 27)	**(3,911)**	6,548	**(1,717)**	18,778
Gain on bargain purchase of an associate (Note 9)	**-**	100,080	**-**	24,608
Recovery of doubtful receivables	**71,985**	65	**71,049**	60
Net change in fair value of investments carried at FVTPL (Note 10)	**1,695,742**	37,819	**1,785,928**	(25,279)
Others	**284,549**	638,696	**(5,958)**	302,746
	2,627,458	839,636	**2,386,710**	331,525

25 Business combinations under IFRS 3

Acquisition during the current period

L Capital KTD Ltd ("Ce La Vi")

Effective 1 January 2024, a subsidiary acquired 99% equity interest in *Ce La Vi*, for a consideration of AED 190,815 thousand which was accounted for using the acquisition method under IFRS 3 *Business Combinations*. *Ce La Vi* is a limited liability company, registered and incorporated in Mauritius and is engaged in sale of food and beverages. From the date of acquisition, *Ce La Vi* contributed revenue and income to the Group amounting to AED 177,056 thousand and AED 34,338 thousand respectively.

Alpha Mind Holding Limited ("Alpha Mind")

Effective 31 January 2024, a subsidiary acquired 51% equity interest in *Alpha Mind*, for a consideration of AED 214,200 thousand which was accounted for using the acquisition method under IFRS 3 *Business Combinations*. *Alpha Mind* is a limited liability company, registered and incorporated in the Emirate of Abu Dhabi and is engaged in sale of food and beverages. From the date of acquisition, *Alpha Mind* contributed revenue and income to the Group amounting to AED 190,079 thousand and AED 15,108 thousand respectively.

Notes to the interim condensed consolidated financial statements for the nine-month period ended 30 September 2024 (continued)

25 Business combinations under IFRS 3 (continued)

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

	Notes	Ce La Vi AED '000	Alpha Mind AED '000	Total AED '000
Non-current assets				
Property, plant and equipment	**5**	18,633	138,277	**156,910**
Intangible assets		81,295	66,977	**148,272**
Right-of-use assets	**8**	59,734	22,607	**82,341**
Investment in associates and joint ventures	**9**	5,971	-	**5,971**
Trade and other receivables		-	11,351	**11,351**
		165,633	239,212	**404,845**
Current assets				
Trade and other receivables		33,067	25,138	**58,205**
Inventories		4,943	7,596	**12,539**
Cash and bank balances		30,591	57,209	**87,800**
		68,601	89,943	**158,544**
Total assets		234,234	329,155	**563,389**
Non-current liabilities				
Lease liabilities	**8**	38,061	21,455	**59,516**
Provision for employees' end of service benefits		-	1,918	**1,918**
Deferred tax liabilities		17,207	5,850	**23,057**
Trade and other payables		-	48,110	**48,110**
		55,268	77,333	**132,601**
Current liabilities				
Lease liabilities	**8**	21,673	1,152	**22,825**
Contract liabilities		6,206	-	**6,206**
Trade and other payables		40,783	66,983	**107,766**
		68,662	68,135	**136,797**
Total liabilities		123,930	145,468	**269,398**
Net assets acquired		110,304	183,687	**293,991**

Notes to the interim condensed consolidated financial statements for the nine-month period ended 30 September 2024 (continued)

25 Business combinations under IFRS 3 (continued)

	Notes	Ce La Vi AED '000	Alpha Mind AED '000	Total AED '000
Net assets acquired		110,304	183,687	**293,991**
Less: non-controlling interests		(17,470)	(16,780)	**(34,250)**
Proportionate share of identifiable net assets acquired		92,834	166,907	**259,741**
Less: Additional non-controlling interests at the Group level		(836)	(81,784)	**(82,620)**
Less: Purchase consideration		(190,815)	(214,200)	**(405,015)**
Goodwill	**6**	(98,817)	(129,077)	**(227,894)**

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

	Total AED '000
Non-controlling interests on acquisition	**34,250**
Additional non-controlling interests at the Group level	**82,620**
	116,870
Increase in net assets acquired on completion of purchase price allocation (PPA):	
Goodwill converted to intangible assets	**(2,939)**
Deferred tax liabilities	**(484)**
Intangible assets	**5,382**
	118,829

Note: 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 ('PPA') within twelve months from the date of acquisition in accordance with the requirements of IFRS 3.

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

Sr. no.	Name of subsidiary	Percentage of ownership	Country of incorporation	Principal activities
1	Iconic Locations Ltd.	47%	British Virgin Islands	Holding company
2	BM-CB Investments Pte. Ltd.	51%	Singapore	Trademark licensing

Notes to the interim condensed consolidated financial statements for the nine-month period ended 30 September 2024 (continued)

25 Business combinations under IFRS 3 (continued)

Sr. no.	Name of subsidiary	Percentage of ownership	Country of incorporation	Principal activities
3	Iconic Locations Singapore Pte. Ltd.	51%	Singapore	Sale of food and beverages
4	CLV Entertainment Pte. Ltd.	51%	Singapore	Sales and marketing agent and an event organiser
5	Iconic Locations HK Holding Ltd.	51%	Hong Kong	Holding company
6	Iconic Locations Taipei Holding Ltd.	51%	Taiwan	Holding company
7	Iconic Locations Taipei Ltd.	26%	Taiwan	Sale of food and beverages
8	Iconic Locations Shanghai Holding Ltd.	51%	Hong Kong	Holding company
9	Iconic Locations Me Holding Co.Ltd	28%	UAE	Holding company
10	Iconic Locations Skyview Restaurant & Lounge L.L.C.	28%	UAE	Sale of food and beverages
11	Iconic Locations HK Ltd.	48%	Hong Kong	Sale of food and beverages

Sr. no.	Name of a joint venture	Percentage of ownership	Country of incorporation	Principal activities
1	Iconic Locations Japan Ltd	50%	Japan	Sale of food and beverages

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

Sr. no.	Name of subsidiary	Percentage of ownership	Country of incorporation	Principal activities
1	Blue Lounge Ltd	10%	United Arab Emirates	Holding company
2	Iris Star Restaurants LLC	10%	United Arab Emirates	Sale of food and beverages

Notes to the interim condensed consolidated financial statements for the nine-month period ended 30 September 2024 (continued)

25 Business combinations under IFRS 3 (continued)

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

25 Business combinations under IFRS 3 (continued)

Acquisition during the prior period

Mustard & Linen Interior Design Holding Limited ("M&L")

Effective 14 February 2023, Aldar Properties PJSC, a subsidiary of the Group acquired a 75 % equity interest in M&L, for a consideration of AED 25 million which was accounted for using the acquisition method under IFRS 3. M&L is a limited liability company, registered and incorporated in the Abu Dhabi Global Market and is engaged in premium interior design business services. From the date of acquisition, M&L contributed revenue and profit to the Group amounting to AED 14,142 thousand and AED 8,992 thousand respectively.

Basatin Holding SPV Ltd. ("Basatin")

Effective 28 May 2023, Aldar Estate Investment – Sole Proprietorship LLC, a subsidiary of the Group acquired a 75 % equity interest in Basatin, for a consideration of AED 138 million which was accounted for using the acquisition method under IFRS 3. Basatin is a limited liability company, registered and incorporated in the Abu Dhabi Global Market and is engaged in landscaping services. From the date of acquisition, Basatin contributed revenue and profit to the Group amounting to AED 119,748 thousand and AED 9,718 thousand respectively.

ADMO Lifestyle Holding Limited ("ADMO")

Effective 1 May 2023, Alpha Dhabi Hospitality LLC, a subsidiary of the Group acquired a 51% equity interest in ADMO, for a consideration of AED 716.5 million which was accounted for using the acquisition method under IFRS 3. ADMO is a limited liability company, registered and incorporated in Abu Dhabi Global Market and is engaged in hotel and restaurant management. From the date of acquisition, ADMO contributed revenue and profit to the Group amounting to AED 59,026 thousand and AED 20,463 thousand respectively.

Eltizam Asset Management Estate - Sole Proprietorship L.L.C. ("Eltizam")

Effective 4 July 2023, Aldar Properties PJSC, a subsidiary of the Group acquired a 65% equity interest in Etizam, for a consideration of AED 1,013 million which was accounted for using the acquisition method under IFRS 3. Etizam is a limited liability company, registered and incorporated in Abu Dhabi and is engaged in real estate lease and management services. From the date of acquisition, Etizam contributed revenue and profit to the Group amounting to AED 160,831 thousand and AED 6,877 thousand respectively.

Virginia International Private School - Sole Proprietorship LLC. ("Virginia")

Effective 2 August 2023, Aldar Properties PJSC, a subsidiary of the Group acquired a 100% equity interest in Virginia, for a consideration of AED 210.5 million which was accounted for using the acquisition method under IFRS 3. Virginia is a limited liability company, registered and incorporated in Abu Dhabi and is engaged in education. From the date of acquisition, Virginia contributed revenue and profit to the Group amounting to AED 7,389 thousand and AED 2,145 thousand respectively.

Notes to the interim condensed consolidated financial statements for the nine-month period ended 30 September 2024 (continued)

25 Business combinations under IFRS 3 (continued)

Kent College LLC - FZ. And Kent Nursery LLC - FZ ("Kent")

Effective 1 September 2023, Aldar Properties PJSC, a subsidiary of the Group acquired a 100% equity interest in Kent, for a consideration of AED 120 million which was accounted for using the acquisition method under IFRS 3. Kent is a limited liability company, registered and incorporated in Dubai and is engaged in education. From the date of acquisition, Kent contributed revenue and loss to the Group amounting to AED 6,363 thousand and AED 482 thousand respectively.

Mais Interior Design L.L.C. ("Mais")

Effective 15 August 2023, Trojan Construction Group, a subsidiary of the Group acquired a 60% equity interest in Mais, for a consideration of AED 24 million which was accounted for using the acquisition method under IFRS 3. Mais is a limited liability company, registered and incorporated in Abu Dhabi and is engaged in interior designing. From the date of acquisition, Mais contributed revenue and profit to the Group amounting to AED 5,118 and AED 375 thousand respectively.

25 Business combinations under IFRS 3 (continued)

Identifiable assets acquired and liabilities assumed

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

	M&L AED'000	Basatin AED'000	ADMO AED'000	Eltizam AED'000	Virginia AED'000	Kent AED'000	Mais AED'000	Total AED'000
Non-current assets								
Property, plant and equipment	137	8,337	143,371	12,625	147,106	870	2,656	315,102
Intangible assets	-	38,276	947	167,810	13,244	39,904	-	260,181
Right-of-use-assets	-	-	67,093	3,057	4,901	410,174	-	485,225
Investment in associates and joint ventures	-	-	309,569	-	-	-	-	309,569
Deferred tax assets	-	-	552	-	-	-	-	552
	137	46,613	521,532	183,492	165,251	450,948	2,656	1,370,629
Current assets								
Contract assets	-	20,638	-	12,700	-	-	19,002	52,340
Trade and other receivables	771	65,197	93,131	383,658	10,609	12,500	32,272	598,138
Inventories	-	1,376	4,818	5,813	1,003	-	1,011	14,021
Due from a related party	1	-	243,953	-	-	-	-	243,954
Cash and bank balances	1,781	36,960	115,864	75,075	4,991	5,037	3,604	243,312
	2,553	124,171	457,766	477,246	16,603	17,537	55,889	1,151,765
Total assets	2,690	170,784	979,298	660,738	181,854	468,485	58,545	2,522,394

Notes to the interim condensed consolidated financial statements for the nine-month period ended 30 September 2024 (continued)

25 Business combinations under IFRS 3 (continued)

Identifiable assets acquired and liabilities assumed (continued)

	M&L AED'000	Basatin AED'000	ADMO AED'000	Eltizam AED'000	Virginia AED'000	Kent AED'000	Mais AED'000	Total AED'000
Non-current liabilities								
Lease liabilities	-	-	64,509	1,447	5,314	396,453	-	467,723
Provision for employees' end of service benefits	701	5,245	-	28,096	1,142	3,474	1,921	40,579
Trade and other payables			1,284	11,800	1,195	3,591	-	17,870
	701	5,245	65,793	41,343	7,651	403,518	1,921	526,172
Current liabilities								
Lease liabilities	-	-	2,584	2,413	-	14,553	-	19,550
Bank borrowings	-	-	445	-	-	-	752	1,197
Due to related parties	-	-	22,204	-	-	-	-	22,204
Trade and other payables	1,673	73,225	57,916	236,887	1,721	4,881	21,715	398,018
Contract liabilities	-	1,842	-	552	10,897	14,650		27,941
	1,673	75,067	83,149	239,852	12,618	34,084	22,467	468,910
Total liabilities	2,374	80,312	148,942	281,195	20,269	437,602	24,388	995,082

Notes to the interim condensed consolidated financial statements for the nine-month period ended 30 September 2024 (continued)

25 Business combinations under IFRS 3 (continued)

Identifiable assets acquired and liabilities assumed (continued)

	M&L AED'000	Basatin AED'000	ADMO AED'000	Eltizam AED'000	Virginia AED'000	Kent AED'000	Mais AED'00	Total AED'000
Net assets acquired	316	90,472	830,356	379,543	161,585	30,883	34,157	1,527,312
Less: non-controlling interests	-	-	(31,638)	(4,230)	-	-	-	(35,868)
Proportionate share of identifiable net assets acquired	316	90,472	798,718	375,313	161,585	30,883	34,157	1,491,444
Less: Additional non-controlling interests at group level	(79)	(22,618)	(391,372)	-	-	-	(13,663)	(427,732)
Purchase consideration	(25,000)	(138,822)	(716,466)	-	(210,509)	(120,000)	(24,000)	(1,234,797)
Goodwill	24,763	70,968	309,120	637,687	48,924	89,117	3,506	1,184,085
Additional contribution through a subsidiary	-	-	-	1,013,000	-	-	-	1,013,000

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

	30 September 2023 (unaudited) AED '000
Non-controlling interests on acquisition	35,868
Additional non-controlling interests at Group level	427,732
	463,600

Notes to the interim condensed consolidated financial statements for the nine-month period ended 30 September 2024 (continued)

25 Business combinations under IFRS 3 (continued)

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

Sr. no.	Name of subsidiary	Percentage of ownership	Country of incorporation	Principal activities
1	ADMO One Holding Limited	100%	United Arab Emirates	Holding company
2	Nammos Holding STA Ltd	62.47%	Cyprus	Holding company
3	MRINLON2SUB Ltd	62.47%	Cyprus	Holding company
4	Nammos Restaurant London Limited	62.47%	United Kingdom	Restaurant
5	Nammos Restaruant LLC	62.47%	United Arab Emirates	Restaurant
6	ADMO Hospitality Holding Limited	100%	United Arab Emirates	Holding company
7	Mystic Quartz Resorts Ltd	100%	Cyprus	Holding company
8	Monte London Limited	100%	United Kingdom	Hospitality
9	Damesin LTD	100%	Cyprus	Holding company
10	Benestar SA	100%	Greece	Hospitality
11	ADMO Hotel Management Holding Limited	100%	United Arab Emirates	Hotel management
12	Monterock Investments Nedafushi Maldives Private Limited	95%	Maldives	Hospitality

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

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

25 Business combinations under IFRS 3 (continued)

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

Sr. no.	Name of subsidiary	Percentage of ownership	Country of incorporation	Principal activities
1	Inspire Integrated Facilities Management LLC	100%	United Arab Emirates	Facilities management
2	800TEK Facilities Management LLC	100%	United Arab Emirates	Facilities management
3	Kingfield Communities Management LLC (formerly Three Sixty Communities Estate LLC)	100%	United Arab Emirates	Property and communities' management
4	Three 60 Communities Management for Owners Associations LLC	100%	United Arab Emirates	Owners' association management
5	OrionTek Innovations LLC	100%	United Arab Emirates	Technology systems development and Utilities billing
6	OrionTek Innovations for Technology Services	60%	Egypt	Technology systems development and utilities billing
7	Inspire Building Management Services LLC	100%	United Arab Emirates	Facilities management
8	Omnius Estate Services - Sole Proprietorship LLC	100%	United Arab Emirates	Property management and real estate brokerage
9	Omnius Real Estate Brokerage - Sole Establishment LLC	100%	United Arab Emirates	Property management and real estate brokerage
10	Kingfield Community Management Co LLC - Oman (formerly "Three Sixty Communities Estate LLC - Oman")	70%	Oman	Property and community management
11	Three Sixty Communities Estate Services	60%	Egypt	Property and community management
12	Inspire Facilities Management Co LLC - Oman (formerly "Tafawuq Facilities Management Co LLC-Oman")	70%	Oman	Facilities management
13	Inspire For Facilities Management Services Egypt - Inspire Egypt (formerly "Tafawuq For Facilities Management Services Egypt - Tafawuq Egypt")	60%	Egypt	Facilities management

Notes to the interim condensed consolidated financial statements for the nine-month period ended 30 September 2024 (continued)

25 Business combinations under IFRS 3 (continued)

Sr. no.	Name of subsidiary	Percentage of ownership	Country of incorporation	Principal activities
14	Fixis Technical Services LLC	100%	United Arab Emirates	Facilities management
15	Kingfield Owners Association Management Services	100%	United Arab Emirates	Owners' association management
16	LITE Consulting and Developments LLC	100%	United Arab Emirates	Consultancy project development and real estate enterprises investment
17	Teslam Asset Management Estate LLC (formerly SimmaTek Energy LLC)	100%	United Arab Emirates	Project management and energy services
18	IFM Holdings Limited	100%	United Arab Emirates	Special purpose vehicle
19	East-O Holdings Limited	100%	United Arab Emirates	Special purpose vehicle
20	IREC Holdings Limited	100%	United Arab Emirates	Special purpose vehicle
21	EAMG Services Holdings Limited	100%	United Arab Emirates	Special purpose vehicle
22	Data Intelligence Technology Consultancy LLC (formerly "OS Orion Security Surveillance Systems")	100%	United Kingdom	Security and surveillance systems
23	Orion Systems Integrators Limited	100%	United Kingdom	Security and surveillance systems
24	Inspire Integmted Solutions Holding Ltd	100%	United Arab Emirates	Facility and property management services
25	Inspire Integrated Solutions Ltd	100%	United Arab Emirates	Building maintenance and real estate management
26	Inspire Integrated Services LLC (AD)	100%	United Arab Emirates	Facility management
27	Inspire Integrated Services LLC (DXB)	100%	United Arab Emirates	Facility management
28	Falcon Investments LLC	90%	United Arab Emirates	Property management, leasing and consultancy services

Notes to the interim condensed consolidated financial statements for the nine-month period ended 30 September 2024 (continued)

25 Business combinations under IFRS 3 (continued)

Sr. no.	Name of subsidiary	Percentage of ownership	Country of incorporation	Principal activities
29	MENA Real Estate Solutions LLC	100%	United Arab Emirates	Real estate brokerage and leasing and management of properties
30	Royal Ambian Management Consultancy - Sole Proprietorship LLC	100%	United Arab Emirates	Cost control and risk management services
31	National Investor Property Management LLC	100%	United Arab Emirates	Real estate consultancy
32	Professional Realtors Company LLC	100%	Kingdom of Saudi Arabia	Administrative consulting services and market research
33	Enterprise Solutions Company for Professional Consulting LLC	75%	Kingdom of Saudi Arabia	Provision of professional advisory services
34	Colliers Intemational Property Consultancy Services PJSC	99.90%	Egypt	Feasibility and consulting services
35	Colliers International Property Services Doha WLL	49%	Qatar	Provision of professional advisory services

Notes to the interim condensed consolidated financial statements for the nine-month period ended 30 September 2024 (continued)

26 Group's reorganisations

During the current period

a) Partial disposal of shareholding in a subsidiary due to reorganisation:

	NMDC
30 September 2024 (unaudited)	
Reduction in shareholding (%)	**1.57%**
Carrying value of the shareholding (AED'000)	**151,003**
Difference recognised directly in **Retained earnings (AED'000)**	**159,182**
Other reserves (AED'000)	**(8,179)**

On 16 July 2024, the Group acquired certain assets for AED 624.8 million in exchange of mandatory convertible bonds of NMDC Group PJSC ('NMDC'), which were further converted into share capital. As a result of this transaction the Group's ownership in NMDC was reduced from 68.48% to 66.91% and an amount of AED 159.2 million from retained earnings and AED 8.2 million from other reserves, respectively were transferred to non-controlling interests during the period ended 30 September 2024.

b) Partial disposal of shareholding in subsidiaries against consideration:

	ADCH	NMDCE	Total
30 September 2024 (unaudited)			
Reduction in shareholding (%)	49%	23%	
Carrying value of the shareholding disposed-off (AED' 000)	1,455,619	1,774,619	3,230,238
Add: transaction cost paid (AED'000)	-	4,174	4,174
Less: consideration (AED' 000)	(3,562,000)	(3,220,000)	(6,782,000)
Difference recognised directly in **Retained earnings (AED'000)**	**2,105,449**	**1,441,710**	**3,547,159**
Other reserves (AED'000)	**932**	**(503)**	**429**

On 30 September 2024, the Group disposed 49% of its interest in Alpha Dhabi Construction Holding LLC ('ADCH') for a consideration of AED 3,562 million. An amount of AED 1,456 million was transferred to non-controlling interests during the period ended 30 September 2024. The above transaction did not result in any loss of control and hence is accounted for as an equity transaction.

On 11 September 2024, the listing date on ADX, the Group's ownership interest in NMDC Energy PJSC ('NMDCE') was diluted by 23% for a cash consideration of AED 3,220 million. An amount of AED 1,775 million was transferred to non-controlling interests during the period ended 30 September 2024.

Notes to the interim condensed consolidated financial statements for the nine-month period ended 30 September 2024 (continued)

26 Group's reorganisations

c) During the period, the Group acquired 6.44% additional ownership interest in ADMO for AED 114 million. The difference between the carrying value and the proceeds were directly recognised in the retained earnings.

During the prior period

d) On 1 July 2023, the Group reduced its ownership in Aldar Estate Holding Limited ('AEHL') from 32% to 21% and an amount of AED 102 million was transferred to non-controlling interests from retained earnings during the period ended 30 September 2023.

	AEHL
30 September 2023 (unaudited)	
Reduction in shareholding (%)	11.04%
Carrying value of the shareholding (AED'000)	921,888
Difference recognised directly retained earnings (AED'000)	101,780

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

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

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

	Notes	30 September 2023 (unaudited) AED '000
Non-current assets		
Property, plant and equipment		1,779,997
Intangible assets		3,134,440
Goodwill	6	1,342,106
Right-of-use assets		1,425,275
Investment in associates and joint ventures	9	46,273
Investment properties		3,145
Investment in financial assets	10	238,433
Trade and other receivables		4,757
		7,974,426

Notes to the interim condensed consolidated financial statements for the nine-month period ended 30 September 2024 (continued)

26 Group's reorganisations (continued)

	Notes	30 September 2024 (unaudited) AED '000
Current assets		
Inventories		544,640
Due from related parties		172,439
Trade and other receivables		7,944,436
Investment in financial assets	10	343,085
Contract assets		1,986,334
Cash and bank balances		5,497,768
		16,488,702
Total assets		24,463,128
Non-current liabilities		
Provision for employees' end of service benefits		1,541,480
Bank borrowings	17	288,358
Lease liabilities		1,409,841
Trade and other payables		103,019
		3,342,698
Current liabilities		
Lease liabilities		144,498
Due to related parties		1,008,357
Contract liabilities		2,269,070
Bank borrowings	17	4,773
Trade and other payables		6,133,333
		9,560,031
Total liabilities		12,902,729
Net asset directly associated with derecognition of a subsidiary		11,560,399
Less: net assets attributable to non-controlling interests		(7,059,849)
Net assets attributable to owners of the Company		4,500,550
Less: fair value of retained interest	9	(11,957,944)
Gain on derecognition		7,457,394

Notes to the interim condensed consolidated financial statements for the nine-month period ended 30 September 2024 (continued)

26 Group's reorganisations (continued)

f) During the prior year, the Group acquired 25% additional ownership interest in W Solar Investment LLC for no consideration. As a result, the loss of AED 571 thousand (2022: Nil) was transferred from non-controlling interests to retained earnings in the period ended 30 September 2023

27 Discontinued operations and non-current assets held-for-sale

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

A. On 4 September 2024, the group entered into an agreement to sell its interest in one of its subsidiaries Dicon Investment LLC ('Dicon') subject to certain closing obligations. On 30 September 2024, Dicon was classified as a disposal group held-for-sale and as a discontinued operation. The sale is expected to be completed within the next twelve months.

The carrying value of Dicon is as follows:

	Notes	**30 September 2024 (unaudited) AED '000**
Assets		
Property, plant and equipment	5	**4,405**
Right-of-use assets	8	**647**
Trade and other receivables		**10,343**
Due from related parties		**14**
Cash and bank balances		**1,430**
Assets of group held-for-sale		**16,839**
Liabilities		
Lease liabilities	8	**726**
Provision for employees' end of service benefits		**1,445**
Trade and other payables		**12,726**
Liabilities of group held-for-sale		**14,897**
Net assets of group held-for-sale		**1,942**

Notes to the interim condensed consolidated financial statements for the nine-month period ended 30 September 2024 (continued)

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

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

	Nine-month ended 30 September 2024	Nine-month ended 30 September 2023	**Three-month ended 30 September 2024**	Three-month ended 30 September 2023
	(unaudited) AED '000	(unaudited) AED '000	**(unaudited) AED '000**	(unaudited) AED '000
Revenue	**32,232**	40,245	**10,496**	12,489
Direct costs	**(28,974)**	(38,391)	**(9,486)**	(11,908)
General, administrative, and selling expenses	**(7,929)**	(10,313)	**(3,170)**	(3,252)
Other income / (expenses)	**760**	(2,728)	**443**	303
Loss from discontinued operations	**(3,911)**	(11,187)	**(1,717)**	(2,368)

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

Notes to the interim condensed consolidated financial statements for the nine-month period ended 30 September 2024 (continued)

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

Discontinued operations during the prior period

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

	Notes	31 December 2023 (audited) AED '000
Assets		
Investment in associates and joint ventures	9	626,061
Trade and other receivables		5,093
Cash and bank balances	16	34,346
Assets of group held-for-sale		665,500
Liabilities		
Trade and other payables		33,971
Liabilities of group held-for-sale		33,971
Net assets of group held-for-sale		631,529

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

	Nine-month ended 30 September 2023 (unaudited) AED '000	Three-month ended 30 September 2023 (unaudited) AED '000
General, administrative and selling expenses	(30)	(19)
Other income	31,399	25,710
Finance costs	(13,634)	(4,545)
Gain from discontinued operations	17,735	21,146

Notes to the interim condensed consolidated financial statements for the nine-month period ended 30 September 2024 (continued)

28 Contingent liabilities and commitments

	30 September 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
Letter of guarantees	**36,134,817**	28,512,131
Letters of credit	**897,883**	818,817
Capital commitments	**37,647,381**	32,362,887
Purchase commitments	**6,812,768**	5,378,558
Operating lease commitments	**8,111,067**	7,403,329

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

Operating lease commitments of the Group as a lessor

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

	30 September 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000
Within one year	**1,610,209**	1,480,843
In the second to fifth year	**4,246,897**	3,776,049
After five years	**2,253,961**	2,146,437
	8,111,067	7,403,329

29 Segment information

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

Notes to the interim condensed consolidated financial statements for the nine-month period ended 30 September 2024 (continued)

29 Segment information (continued)

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

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

	Real estate AED '000	Industrial AED '000	Construction AED '000	Services and other segments AED '000	Eliminations AED '000	Total AED '000
For the period ended 30 September 2024						
External sales	13,080,428	18,519,011	7,436,498	5,211,452	-	**44,247,389**
Inter-segment sales	102,183	-	208,182	160,022	(470,387)	**-**
Total revenue	13,182,611	18,519,011	7,644,680	5,371,474	(470,387)	**44,247,389**
Segment gross profit	4,211,649	2,522,733	840,952	1,985,970	(28,476)	**9,532,828**
General, administrative and selling expenses	(717,372)	(187,074)	(122,231)	(1,581,125)	195,689	**(2,412,113)**
Share of results of associates and joint ventures	(13,966)	16,788	(9,254)	464,172	-	**457,740**
(Charge) / reversal of impairment of financial and other assets	(12,590)	(46,179)	1,343	(4,295)	-	**(61,721)**
Other income	1,474,947	192,014	28,488	1,834,990	(902,981)	**2,627,458**
Government grant income	-	-	-	-	-	**-**
Gain on derecognition of a subsidiary	-	-	-	-	-	**-**
Gain on derecognition of investment in associates and joint ventures	-	-	-	1,417,680	-	**1,417,680**
Gain on increase of equity of an associate	-	-	-	548,506	-	**548,506**
Finance costs, net	(53,915)	(164,871)	50,888	(498,311)	133,870	**(532,339)**
Profit before tax	4,888,753	2,333,411	790,186	4,167,587	(601,898)	**11,578,039**
Income tax	(107,996)	(267,235)	(73,363)	(55,898)	-	**(504,492)**
Profit after tax	4,780,757	2,066,176	716,823	4,111,689	(601,898)	**11,073,547**

Notes to the interim condensed consolidated financial statements for the nine-month period ended 30 September 2024 (continued)

29 Segment information (continued)

	Real estate AED '000	Industrial AED '000	Construction AED '000	Services and other segments AED '000	Eliminations AED '000	Total AED '000
For the period ended 30 September 2023						
External sales	7,303,460	11,067,506	5,944,490	8,096,486	-	32,411,942
Inter-segment sales	219,196	-	281,929	231,021	(732,146)	-
Total revenue	7,522,656	11,067,506	6,226,419	8,327,507	(732,146)	32,411,942
Segment gross profit	2,742,851	1,383,961	469,865	2,223,801	(159,387)	6,661,091
General, administrative, and selling expenses	(742,785)	(166,018)	(98,024)	(2,072,079)	217,144	(2,861,762)
Share of results of associates and joint ventures	12,184	43,054	(846)	398,517	-	452,909
(Charge) / reversal of impairment of financial and other assets	(23,395)	16,175	(58,531)	(444,572)	-	(510,323)
Other income	238,261	249,723	52,009	1,034,514	(734,871)	839,636
Government grant income	-	-	-	-	-	330,767
Gain on derecognition of a subsidiary	-	-	-	7,457,394	-	7,457,394
Gain on derecognition of investment in associates and joint ventures	-	-	-	-	-	-
Gain on increase of equity of an associate	-	-	-	-	-	-
Finance costs, net	(145,308)	2,578	11,011	(156,741)	12,512	(275,948)
Profit before tax	2,081,808	1,529,473	375,484	8,771,601	(664,602)	12,093,764
Income tax	(377,369)	(16,888)	-	(57,873)	-	(452,130)
Profit after tax	1,704,439	1,512,585	375,484	8,713,728	(664,602)	11,641,634

Notes to the interim condensed consolidated financial statements for the nine-month period ended 30 September 2024 (continued)

29 Segment information (continued)

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

	Real estate AED'000	Industrial AED'000	Construction AED'000	Services and other segments AED'000	Eliminations AED'000	Total AED'000
At 30 September 2024 (unaudited)						
Total assets	**80,429,047**	**35,794,263**	**10,828,029**	**48,146,246**	**(4,768,964)**	**170,428,621**
Total liabilities	**32,288,625**	**21,750,822**	**7,916,823**	**19,460,172**	**(4,051,860)**	**77,364,582**
At 31 December 2023 (audited)						
Total assets	72,821,016	21,775,856	10,144,124	38,922,670	(3,309,979)	140,353,687
Total liabilities	30,638,552	13,266,925	7,563,714	15,535,638	(2,628,173)	64,376,656

Notes to the interim condensed consolidated financial statements for the nine-month period ended 30 September 2024 (continued)

29 Segment information (continued)

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

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

	UAE AED '000	International AED '000	Total AED '000
30 September 2024 (unaudited)			
Revenue	**38,134,579**	**6,112,810**	**44,247,389**
Gross profit	**8,651,400**	**881,428**	**9,532,828**
Non-current assets	**67,752,095**	**2,781,860**	**70,533,955**
30 September 2023 (unaudited)			
Revenue	29,230,659	3,181,283	32,411,942
Gross profit	6,168,059	493,032	6,661,091
31 December 2023 (audited)			
Non-current assets	63,523,088	3,348,503	66,871,591

30 Earnings per share

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

	Nine-month ended 30 September		Three-month ended 30 September	
	2024 (unaudited)	2023 (unaudited)	**2024 (unaudited)**	2023 (unaudited)
Profit for the period attributable to equity holders of the Company – AED '000	**7,681,217**	9,759,187	**3,352,073**	877,667
Weighted average number of ordinary shares issued (million)	**10,000**	10,000	**10,000**	10,000
Basic earnings per share (AED)	**0.76**	0.97	**0.33**	0.08

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

Notes to the interim condensed consolidated financial statements for the nine-month period ended 30 September 2024 (continued)

31 Fair value of financial assets and liabilities

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

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

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

	Fair value as at					
	30 September 2024 (unaudited) AED '000	31 December 2023 (audited) AED '000	**Fair value hierarchy**	**Valuation techniques and key inputs**	**Significant unobservable input**	**Relationship of unobservable inputs to fair value**
Financial assets / (liabilities)						
Quoted equity investment -investments in financial assets at FVTPL	**7,361,209**	2,114,333	Level 1	Quoted prices in active markets	None	Not applicable
Quoted equity investment -investments in financial assets at FVTOCI	**28,232**	-	Level 1	Quoted prices in active markets	None	Not applicable
Unquoted investments -investment in financial assets at FVTPL	**7,094,692**	5,223,691	Level 2	Significant observable inputs	Net assets value	Higher the net assets value of the investees, higher the fair value.
Unquoted equity investments - investment in financial assets at FVTOCI	**-**	286,065	Level 3	Comparable method	None	Not applicable
Derivative financial assets	**99,110**	32,913	Level 2	Significant observable inputs	None	Not applicable
Derivative financial liabilities	**1,875**	(12,138)	Level 2	Significant observable inputs	None	Not applicable
Non-financial assets						
Biological assets	**18,293**	19,039	Level 2	Significant observable inputs	None	Not applicable
Investment properties						
- Plots of land	**2,160,793**	1,395,952	Level 3	Residual method	None	Not applicable
- Commercial and residential properties	**25,458,244**	24,950,789	Level 3	Income capitalisation method, discounted cashflow	None	Not applicable
- Property under construction	**1,329,787**	820,510	Level 3	Income capitalisation method, discounted cashflow	None	Not applicable

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

Notes to the interim condensed consolidated financial statements for the nine-month period ended 30 September 2024 (continued)

32 Seasonality of results

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

33 Approval of interim condensed consolidated financial statements

To the best of our knowledge, the financial information included in these interim condensed consolidated financial statements fairly presents in all material respects the financial condition, results of operations and cash flows of the Group as of, and for, the periods presented therein. The interim condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on 1 November 2024.