

ALPHA DHABI HOLDING PJSC

**Review report and interim
condensed consolidated financial
statements for the three-month
period ended 31 March 2022 (unaudited)**

ALPHA DHABI HOLDING PJSC

Review report and interim condensed consolidated financial statements for the three-month period ended 31 March 2022

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF ALPHA DHABI HOLDING PJSC

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Alpha Dhabi Holding PJSC (the “Company”) and its subsidiaries (together referred to as “the Group”), as at 31 March 2022 and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-month period then ended and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

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

Conclusion

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

Deloitte & Touche (M.E.)



Mohammad Khamees Al Tah
Registration No. 717
29 April 2022
Abu Dhabi
United Arab Emirates

**Interim condensed consolidated statement of financial position
as at 31 March 2022**

		31 March 2022 (unaudited) AED '000	31 December 2021 (audited) AED '000
ASSETS			
Non-current assets			
Property, plant and equipment	5	6,862,928	6,365,210
Intangible assets	6	1,179,100	1,211,193
Goodwill		451,672	451,672
Biological assets		25,343	25,273
Investment properties		431,751	434,713
Right-of-use assets	20	720,022	588,642
Investment in associates	7	11,735,500	11,617,762
Investment in joint ventures	8	811,443	70,886
Investment in financial assets	9	1,054,119	1,650
Contract assets	11	687,978	687,978
Deferred tax assets		17,730	16,935
Retention receivables	10	35,892	35,778
Total non-current assets		24,013,478	21,507,692
Current assets			
Inventories		751,832	697,981
Development work-in-progress		147,012	147,012
Trade and other receivables	10	10,877,448	6,717,679
Contract assets	11	5,097,648	5,055,762
Due from related parties	12	1,343,314	1,326,790
Investment in financial assets	9	1,463,089	1,000,424
Cash and bank balances	13	5,805,383	7,755,403
Total current assets		25,485,726	22,701,051
Assets of group held-for-sale	14	3,056,256	3,138,608
		28,541,982	25,839,659
Total assets		52,555,460	47,347,351
EQUITY AND LIABILITIES			
Equity			
Share capital	15	10,000,000	10,000,000
Statutory reserve		318,325	318,325
Merger reserve	16	9,062,643	8,723,368
Other reserves		(120,259)	(2,908)
Reserves of a group held-for-sale		(10,526)	13,788
Retained earnings		5,877,388	3,964,433
Equity attributable to the Owners of the Company		25,127,571	23,017,006
Non-controlling interests		4,763,463	2,954,575
Total equity		29,891,034	25,971,581

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

**Interim condensed consolidated statement of financial position (continued)
as at 31 March 2022**

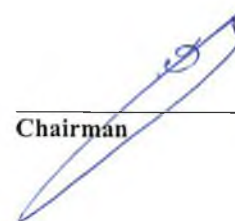
	Notes	31 March 2022 (unaudited) AED '000	31 December 2021 (audited) AED '000
Non-current liabilities			
Lease liabilities	20	657,447	545,581
Loan from a related party	12	13,300	13,300
Provision for employees' end of service benefits		683,855	658,645
Bank borrowings	17	4,488,298	4,277,302
Derivative financial instruments		14,873	19,559
Trade and other payables	19	28,025	25,693
Total non-current liabilities		5,885,798	5,540,080
Current liabilities			
Contract liabilities	18	2,700,892	1,634,318
Trade and other payables	19	9,799,198	9,888,946
Bank borrowings	17	940,416	1,306,425
Lease liabilities	20	48,207	41,858
Due to related parties	12	1,143,430	749,811
Derivative financial instruments		30,558	26,005
Total current liabilities		14,662,701	13,647,363
Liabilities of group held-for-sale	14	2,115,927	2,188,327
		16,778,628	15,835,690
Total liabilities		22,664,426	21,375,770
Total equity and liabilities		52,555,460	47,347,351



Group Chief Financial Officer



Managing Director



Chairman

**Interim condensed consolidated statement of profit or loss
for the three-month period ended 31 March 2022**

	Notes	3-month ended 31 March	
		2022 (unaudited) AED '000	2021 (unaudited) AED '000
Revenue	21	8,167,036	1,019,840
Direct costs		(5,474,075)	(905,173)
Gross profit		2,692,961	114,667
General, administrative and selling expenses		(443,394)	(23,402)
Share of results of associates		170,745	278
Share of results of joint ventures		(101,473)	7,077
Net changes in fair value of investments carried at FVTPL		344,958	-
Impairment of trade receivables, retention receivables, due from related parties, contract assets and other assets		(11,345)	(1,787)
Other income		252,345	5,266
Finance income		7,025	795
Finance costs		(45,624)	(3,089)
Foreign exchange loss		(20,874)	-
Profit before tax		2,845,324	99,805
Income tax		(6,216)	-
Profit after tax		2,839,108	99,805
Profit after tax attributable to:			
Owners of the Company		1,972,603	100,501
Non-controlling interests		866,505	(696)
Profit for the period		2,839,108	99,805
Earnings per share attributable to equity holders of the company	26	AED 0.20	AED 0.41

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

**Interim condensed consolidated statement of comprehensive income
for the three-month period ended 31 March 2022**

	3-month ended 31 March	
	2022	2021
	(unaudited)	(unaudited)
	AED '000	AED '000
Profit after tax	2,839,108	99,805
Other comprehensive income / (loss):		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Fair value gain arising on hedging instruments during the period	7,379	-
Exchange differences arising on translation of foreign operations	(149,314)	-
Share of other comprehensive income of associates	(19,816)	-
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Fair value gain on investments in equity instruments designated as FVTOCI	(38)	-
Share of other comprehensive income of associates	14,248	-
Other comprehensive loss from assets held-for-sale	(54,801)	-
	<hr/>	<hr/>
Total other comprehensive loss	(202,342)	-
	<hr/>	<hr/>
Total comprehensive income for the period	2,636,766	99,805
	<hr/>	<hr/>
Total comprehensive income attributable to:		
Owners of the Company	1,830,938	100,501
Non-controlling interests	805,828	(696)
	<hr/>	<hr/>
Total comprehensive income for the period	2,636,766	99,805
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The accompanying notes form an integral part of the interim condensed consolidated financial statements.

**Interim condensed consolidated statement of changes in equity
for the three-month period ended 31 March 2022**

	Share capital AED '000	Statutory reserve AED '000	Contributed capital AED '000	Merger reserve AED '000	Restricted reserve AED '000	Other reserves AED '000	Reserves of a group held-for- sale AED '000	Retained earnings AED '000	Equity attributable to the Owners of the Company AED '000	Non- controlling interests AED '000	Total equity AED '000
At 1 January 2021 (audited)	300	150	214,335	-	72,379	-	-	727,819	1,014,983	30,477	1,045,460
Total comprehensive income / (loss) for the period	-	-	-	-	-	-	-	100,501	100,501	(696)	99,805
At 31 March 2021 (unaudited)	300	150	214,335	-	72,379	-	-	828,320	1,115,484	29,781	1,145,265
At 1 January 2022 (audited)	10,000,000	318,325	-	8,723,368	-	(2,908)	13,788	3,964,433	23,017,006	2,954,575	25,971,581
Profit for the period	-	-	-	-	-	-	-	1,972,603	1,972,603	866,505	2,839,108
Other comprehensive loss for the period	-	-	-	-	-	(141,665)	-	-	(141,665)	(60,677)	(202,342)
Total comprehensive / (loss) income for the period	-	-	-	-	-	(141,665)	-	1,972,603	1,830,938	805,828	2,636,766
Equity arising from business combinations under common control (Note 22)	-	-	-	789,534	-	-	-	-	789,534	325,188	1,114,722
Non-controlling interests arising from business combinations under common control (Note 22)	-	-	-	-	-	-	-	-	-	172,259	172,259
Non-controlling interests arising from acquisition of a subsidiary (Note 23)	-	-	-	-	-	-	-	-	-	(86)	(86)
Transfer to non-controlling interests on dilution of ownership (Note 16)	-	-	-	(450,259)	-	-	-	(59,648)	(509,907)	509,907	-
Non-controlling interests arising on incorporation of a new subsidiary	-	-	-	-	-	-	-	-	-	292	292
Dividend	-	-	-	-	-	-	-	-	-	(4,500)	(4,500)
Transfer arising from assets held-for-sale	-	-	-	-	-	24,314	(24,314)	-	-	-	-
At 31 March 2022	10,000,000	318,325	-	9,062,643	-	(120,259)	(10,526)	5,877,388	25,127,571	4,763,463	29,891,034

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

**Interim condensed consolidated statement of cash flows
for the three-month period ended 31 March 2022**

	Notes	3-month period ended 31 March	
		2022 (unaudited) AED '000	2021 (unaudited) AED '000
Cash flows from operating activities			
Profit before tax		2,845,324	99,805
Adjustment for non-cash charges:			
Depreciation of property, plant and equipment		203,726	25,628
Amortisation of intangible assets	6	40,263	-
Depreciation of right-of-use assets		15,060	1,101
Depreciation of investment properties		2,962	1,246
Provision for employees' end of service benefits		40,250	4,035
Re-measurement of biological assets		(70)	-
Share of results of associates		(170,745)	(278)
Share of results of joint ventures		101,473	(7,078)
Net changes in fair value of derivative financial instruments		(7,592)	-
Interest expense on lease liabilities		7,278	-
Loss on disposal of property, plant and equipment		1,980	-
Gain on lease cancellation		(357)	-
Net changes in fair value of investments carried at fair value through profit and loss ("FVTPL")	9	(344,958)	-
Dividend income		(169,614)	-
Finance income		(7,025)	-
Finance costs		38,346	3,089
Provision for slow moving and obsolete inventories		8,706	-
Amortisation of borrowing costs		265	-
Impairment of financial assets		11,345	1,787
Property, plant and equipment written-off		1,933	-
Goodwill written-off		777	-
Operating cashflows before movement in working capital		2,619,327	129,335
Movements in working capital			
(Increase) / decrease in inventories		(40,958)	14,241
(Increase) / decrease in trade and other receivables		(2,123,046)	389,089
Increase in retention receivable		(114)	-
(Increase) / decrease in contract assets		(49,805)	35,625
Decrease / (increase) in due from related parties		68,244	(23,821)
Increase / (decrease) in contract liabilities		1,066,574	(177,089)
Decrease in trade and other payables		(747,519)	(148,294)
Increase in due to related parties		627,120	51,194
Increase in deferred tax		(795)	-
Movement in disposal group held-for-sale		(96,013)	-
Cash generated from operating activities		1,323,015	270,280
Employees' end of service benefits paid		(24,402)	(3,062)
Income tax credit received		1,901	-
Net cash generated from operating activities		1,300,514	267,218

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

**Interim condensed consolidated statement of cash flows
for the three-month period ended 31 March 2022 (continued)**

	3-month period ended 31 March	
	2022 (unaudited) AED '000	2021 (unaudited) AED '000
Cash flows from investing activities		
Payments for purchases of property, plant and equipment	(208,383)	(19,899)
Cash inflows on business combinations of entities under common control and acquisition of a subsidiary	116,647	-
Proceeds from disposal of property, plant and equipment	7,235	246
Payments for purchases of intangible assets	(1,692)	-
Payment for investment in a joint venture	8 (847,167)	-
Dividend received from associates	1,590	-
Payments for investment in financial assets	(1,170,214)	-
Deposit placed with banks	19,349	-
Movement in restricted cash	10,534	-
Dividend income received	169,614	-
Finance income received	6,396	-
Net cash used in investing activities	(1,896,091)	(19,653)
Cash flows from financing activities		
Repayment of borrowings	(517,145)	(12,048)
Proceeds from borrowings	33,138	-
Dividend paid to non-controlling interest holders	(760,500)	-
Finance costs paid	(31,674)	(3,089)
Payment of lease liabilities	(26,307)	(1,067)
Payment for derivative financial instruments	(5,493)	-
Net cash used in financing activities	(1,307,981)	(16,204)
Net (decrease) / increase in cash and cash equivalents	(1,903,558)	231,361
Effect of foreign exchange rate changes	(138,121)	-
Cash and cash equivalents at the beginning of the period	6,967,049	474,770
Cash and cash equivalents at the end of the period	4,925,370	706,131

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

Notes to the interim condensed consolidated financial statements for the three-month period ended 31 March 2022

1 General information

Alpha Dhabi Holding PJSC (the “Company”) is a Public Joint Stock Company registered in the Emirate of Abu Dhabi, United Arab Emirates. Its parent company is International Holding Company PJSC. The Company’s registered address is P.O. Box 111059, Abu Dhabi, United Arab Emirates. The Company’s ordinary shares are listed on the Abu Dhabi Securities Exchange. The comparative amounts for the period ended 31st March 2021 includes the financial position and performance of Trojan Contracting LLC only and are not comparable to that extent.

The principal activities of the Company and its subsidiaries (together referred to as “the Group”) carried out both in the UAE and abroad include:

- Medical services including management of hospitals, testing laboratories and medical clinics;
- Engineering and construction contracting of buildings, infrastructure development, earth and civil works;
- Engineering, procurement and dredging contracts and associated land reclamation work in the territorial waters of different countries;
- Islamic banking and financial services, including Shariah-compliant loans and deposits;
- Tourism-related investments, development and management;
- Industrial production-related investments, development and management;
- Forestry and natural vegetation management including farming, agricultural-related investments and management;
- Oil and gas engineering and operation management services;
- Production and supply of ready-mix concrete;
- Investment in a diverse range of industries;
- Ready-mix and dry-mix concrete and mortar manufacturing;
- Manufacturing, supply, installation and fabrication of aluminium and glass panels;
- Security services;
- Manufacturing of motor vehicles;
- Facilities management services and medical billing services;
- Renewable energy power plants; and
- Digital banking services.

2 Basis of preparation

Statement of compliance

These interim condensed consolidated financial statements for the three-month period ended 31 March 2022 have been prepared in accordance with IAS 34, *Interim Financial Reporting*. The interim condensed consolidated financial statements do not include all information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2021. In addition, results for the three-month period ended 31 March 2022 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2022.

These interim condensed consolidated financial statements as at 31 March 2022 include the financial performance and position of the Group as disclosed in its annual consolidated financial statements for the year ended 31 December 2021 and new subsidiaries acquired during the current period as disclosed in Note 22 and 23.

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2022 (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, fair value 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 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 Application of new and revised International Financial Reporting Standards (IFRS)

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021, and the notes attached thereto, except for the adoption of certain new and revised standards, that became effective in the current period as set out below.

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

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

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

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

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

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

Annual Improvements to IFRS Standards 2018–2020

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

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2022 (continued)****3 Application of new and revised International Financial Reporting Standards (IFRS)
(continued)****b) New standards and amendments issued but not yet effective**

Classification of Liabilities as Current or Non-Current - amendments to IAS 1 (effective from 1 January 2023)

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

Amendment to IAS 12 (effective from 1 January 2023)

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

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

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

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

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

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

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

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

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

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

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

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2022 (continued)**

**3 Application of new and revised International Financial Reporting Standards (IFRS)
(continued)**

b) New standards and amendments issued but not yet effective (continued)

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

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

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

4 Significant accounting judgments and estimates

The preparation of the interim condensed consolidated financial statements requires management to make judgments, 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. The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were substantially the same as those that applied to the Group's annual consolidated financial statements for the year ended 31 December 2021.

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2022 (continued)**

5 Property, plant and equipment

	Land AED '000	Buildings and base facilities AED '000	Dredgers, machinery and equipment AED '000	Barges, support vessels and vehicles AED '000	Furniture, equipment and leasehold improvements AED '000	Capital work- in-progress AED '000	Total AED '000
At 31 December 2021 (audited)							
Cost	225,234	1,872,375	2,628,726	6,905,029	606,833	559,383	12,797,580
Less: accumulated depreciation	-	(869,815)	(1,074,940)	(4,026,955)	(460,660)	-	(6,432,370)
Net carrying value	225,234	1,002,560	1,553,786	2,878,074	146,173	559,383	6,365,210
Three-month period ended 31 March 2022							
Opening net carrying value	225,234	1,002,560	1,553,786	2,878,074	146,173	559,383	6,365,210
Additions	-	1,382	20,165	25,377	16,227	145,232	208,383
Depreciation charge	-	(19,757)	(71,207)	(95,487)	(17,275)	-	(203,726)
Acquired in common control business combinations (Note 22)	-	319,384	78,085	1,360	52,478	60,732	512,039
Assets arising on acquisition of a subsidiary (Note 23)	-	-	-	-	21	-	21
Others/reclassification	-	164	91	(1,995)	(102)	-	(1,842)
Transfers	-	8,879	1,572	890	3,804	(21,154)	(6,009)
Write-off	-	-	-	-	-	(1,933)	(1,933)
Disposals net carrying value	-	(91)	(6,962)	(1,700)	(462)	-	(9,215)
Closing net carrying value	225,234	1,312,521	1,575,530	2,806,519	200,864	742,260	6,862,928
At 31 March 2022 (unaudited)							
Cost	225,234	2,202,445	2,763,528	6,829,370	701,756	742,260	13,464,623
Less: accumulated depreciation	-	(889,924)	(1,187,998)	(4,022,851)	(500,892)	-	(6,601,695)
Net carrying value	225,234	1,312,521	1,575,530	2,806,519	200,864	742,260	6,862,928

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2022 (continued)**

6 Intangible assets

	Software AED '000	Customer related intangible AED '000	Trademark AED '000	Patent AED '000	Total AED '000
At 31 December 2021 (audited)					
Cost	33,352	1,286,100	736	-	1,320,188
Less: accumulated depreciation	(18,452)	(90,100)	(443)	-	(108,995)
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Net carrying value	14,900	1,196,000	293	-	1,211,193
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Three-month period ended 31 March 2022					
Opening net carrying value	14,900	1,196,000	293	-	1,211,193
Acquired in common control business combinations (Note 22)	5,724	-	-	754	6,478
Additions	1,120	-	572	-	1,692
Amortisation charge	(1,246)	(38,945)	(72)	-	(40,263)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Closing net carrying value	20,498	1,157,055	793	754	1,179,100
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2022 (unaudited)					
Cost	40,860	1,286,100	1,308	964	1,329,232
Less: accumulated depreciation	(20,362)	(129,045)	(515)	(210)	(150,132)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net carrying value	20,498	1,157,055	793	754	1,179,100
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

7 Investment in associates

The movement in investment in associates is as follows:

	31 March 2022 AED '000 (unaudited)	31 December 2021 AED '000 (audited)
At the beginning of the period/year	11,617,762	2,706
Acquired in common control business combinations	-	2,080,404
Transfer from investment in financial assets (Note 9)	-	9,341,779
Additions	-	248,211
Share of results	170,745	(27,940)
Share of other comprehensive loss	(5,568)	-
Partial disposal	-	(25,458)
Dividends received	(1,590)	(2,455)
Foreign exchange translation	(45,849)	515
	<hr/>	<hr/>
At the end of the period/year	11,735,500	11,617,762
	<hr/>	<hr/>

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2022 (continued)**

7 Investment in associates (continued)

All of the associates are accounted for using the equity method in these interim condensed consolidated financial statements.

The investment in Aldar Properties PJSC is accounted for based on provisional fair values/net asset value which will be finalised within 12 months from the date of acquisition as common control transactions. The finalisation of the purchase price allocation may result in a bifurcation of the investment in associate between net assets and goodwill.

The latest available financial information in respect of the Group's associates as of the period ended 31 March 2022 are summarised below:

	Aldar Properties PJSC	Q Holding PJSC (formerly "Al Qudra Holding PJSC")	Canal Sugar S.A.E.	Response Plus Holding PJSC	Others	Total	Total 31-Dec- 2021
	-----31 March 2022-----						AED '000
	AED '000	AED '000	AED '000	AED '000	AED '000	AED '000	AED '000
% of ownership interest	29.78%	25.24%	33%	36%			
Non-current assets	22,806,658	8,102,308	2,611,794	59,226	24,751	33,604,737	33,636,464
Current assets	27,840,193	4,456,536	128,022	478,385	70,085	32,973,221	32,001,117
Non-current liabilities	(11,489,796)	(2,202,644)	(327,073)	(6,223)	(7,431)	(14,033,167)	(13,244,212)
Current liabilities	(11,117,310)	(2,552,099)	(1,621,616)	(267,927)	(34,488)	(15,593,440)	(15,815,274)
Total net equity	28,039,745	7,804,101	791,127	263,461	52,917	36,951,351	36,578,095
Attributable to non-controlling interests	(637,273)	(1,047,400)	-	-	-	(1,684,673)	(1,748,311)
Attributable to Owners of the company	27,402,472	6,756,701	791,127	263,461	52,917	35,266,678	34,829,784
Group's share of net assets	9,484,980	1,705,170	268,904	244,649	31,797	11,735,500	11,617,762

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2022 (continued)**

8 Investment in joint ventures

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

	31 March 2022 AED '000 (unaudited) AED '000	31 December 2021 AED '000 (audited) AED '000
At the beginning of the period / year	70,886	7,658
Acquired in common control business combinations	-	25,988
Addition	847,167	-
Share of results	(101,473)	37,240
Foreign exchange translation	(5,137)	-
	<hr/>	<hr/>
At the end of the period/year	811,443	70,886
	<hr/> <hr/>	<hr/> <hr/>

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

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

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2022 (continued)**

9 Investment in financial assets

	31 March 2022 AED '000 (unaudited)	31 December 2021 AED '000 (audited)
<u>Quoted securities</u>		
<i>FVTPL investments</i>		
At the beginning of the period / year	823,267	-
Acquired in common control business combinations	-	411,020
Additions during the period / year	32,992	300,060
Unrealised fair value gain	344,958	232,042
Assets of group held-for-sale	-	(119,855)
	<hr/>	<hr/>
At the end of the period/year	1,201,217	823,267
	<hr/>	<hr/>
<i>FVTOCI investments</i>		
At the beginning of the period / year	1,587	-
Acquired in common control business combinations	-	9,603,731
Additions during the period / year	-	11,581
Disposal during the period / year	-	(104,458)
Unrealised fair value gain	-	350,794
Assets of group held-for-sale	(38)	(518,282)
Reclassification to investment in associates (Note 7)	-	(9,341,779)
	<hr/>	<hr/>
At the end of the period/year	1,549	1,587
	<hr/>	<hr/>
<u>Unquoted securities</u>		
<i>FVTPL investments</i>		
At the beginning of the period / year	177,157	-
Acquired in common control business combinations	-	444,669
Additions during the period / year	84,715	12,488
Assets of group held-for-sale	-	(280,000)
	<hr/>	<hr/>
At the end of the period/year	261,872	177,157
	<hr/>	<hr/>
<i>FVTOCI investments</i>		
At the beginning of the period / year	63	-
Acquired in common control business combinations	-	667
Additions during the period / year	1,052,507	45
Foreign exchange loss	-	(19)
Disposal during the period / year	-	(490)
Assets of group held-for-sale	-	(140)
	<hr/>	<hr/>
At the end of the period / year	1,052,570	63
	<hr/>	<hr/>
Loss allowance	-	(1,848)
Assets of group held-for-sale	-	1,848
	<hr/>	<hr/>
Total	2,517,208	1,002,074
	<hr/>	<hr/>

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2022 (continued)**

9 Investment in financial assets (continued)

Financial assets carried at fair value through profit or loss and financial assets carried at fair value through other comprehensive income as of 31 March 2022 are classified as follows:

31 March 2022 (unaudited)	31 March 2022 (unaudited)			31 December 2021 (audited)
	Quoted AED '000	Unquoted AED '000	Total AED '000	Total AED '000
<i>Financial assets carried at FVTPL</i>				
Equity instruments	1,201,217	164,669	1,365,886	987,936
Investment in funds	-	97,203	97,203	12,488
	<u>1,201,217</u>	<u>261,872</u>	<u>1,463,089</u>	<u>1,000,424</u>
<i>Financial assets carried at FVTOCI</i>				
Equity instruments *	1,549	1,010,645	1,012,194	1,650
Investment in funds	-	41,925	41,925	-
	<u>1,549</u>	<u>1,052,570</u>	<u>1,054,119</u>	<u>1,650</u>
Total	<u>1,202,766</u>	<u>1,314,442</u>	<u>2,517,208</u>	<u>1,002,074</u>

Allocation of financial assets is as follows:

	31 March 2022 AED '000 (unaudited)	31 December 2021 AED '000 (audited)
Non-current	1,054,119	1,650
Current	1,463,089	1,000,424
	<u>2,517,208</u>	<u>1,002,074</u>
Total	<u>2,517,208</u>	<u>1,002,074</u>

* This represents investment of AED 1 billion (2021: AED Nil) made in OCI Clean Fuels Limited, a private company limited by shares under the laws of ADGM incorporated in United Arab Emirates.

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2022 (continued)**

10 Trade and other receivables

	31 March 2022 AED '000 (unaudited)	31 December 2021 AED '000 (audited)
Trade receivables	7,825,928	4,331,780
Less: allowance for expected credit losses ('ECL')	(211,886)	(216,039)
	<hr/>	<hr/>
Net trade receivables	7,614,042	4,115,741
Retention receivables	556,472	474,124
Less: allowance for ECL	(45,493)	(45,493)
	<hr/>	<hr/>
Net retention receivables	510,979	428,631
Advances to suppliers	1,315,789	1,198,129
Less: allowance for ECL	(1,798)	(1,798)
	<hr/>	<hr/>
Net advances to suppliers	1,313,991	1,196,331
Prepayments and deposits	368,819	337,072
Advance against investment	367,500	21,527
Other receivables	738,009	654,155
Less: retention receivables - non-current	(35,892)	(35,778)
	<hr/>	<hr/>
	10,877,448	6,717,679
	<hr/> <hr/>	<hr/> <hr/>

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

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

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2022 (continued)**

10 Trade and other receivables (continued)

	31 March 2022 AED '000 (unaudited)	31 December 2021 AED '000 (audited)
At the beginning of the period / year	263,330	182,371
Acquired in common control business combinations	1,863	66,365
Additions due to acquisition of subsidiaries	-	2,634
Charge for the period / year	3,426	53,153
Disposal assets as held-for-sale	-	(3,557)
Written off	(9,442)	(37,636)
	<hr/>	<hr/>
At the end of the period / year	259,177	263,330
	<hr/> <hr/>	<hr/> <hr/>

11 Contract assets

	31 March 2022 AED '000 (unaudited)	31 December 2021 AED '000 (audited)
<i>Contract assets</i>		
Amounts due from customers – third parties	4,067,143	4,195,105
Amounts due from customers – related parties (Note 12)	969,181	978,508
Less: allowance for ECL	(104,255)	(96,336)
	<hr/>	<hr/>
Contract costs	4,932,069	5,077,277
	853,557	666,463
	<hr/>	<hr/>
	5,785,626	5,743,740
	<hr/> <hr/>	<hr/> <hr/>

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

	31 March 2022 AED '000 (unaudited)	31 December 2021 AED '000 (audited)
<i>Contract assets</i>		
Current	5,097,648	5,055,762
Non-current	687,978	687,978
	<hr/>	<hr/>
	5,785,626	5,743,740
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2022 (continued)**

11 Contract assets (continued)

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:

	31 March 2022 AED '000 (unaudited)	31 December 2021 AED '000 (audited)
At the beginning of the period / year	96,336	25,558
Acquired in common control business combinations	-	779
Charge for the period / year	7,919	362,228
Written off	-	(292,229)
	<hr/>	<hr/>
At the end of the period / year	104,255	96,336
	<hr/> <hr/>	<hr/> <hr/>

12 Related parties

	31 March 2022 AED '000 (unaudited)	31 December 2021 AED '000 (audited)
Due from related parties:		
Entities managed by key management personnel	370,425	370,325
Entities under common control	271,370	160,416
Key management personnel	-	12,698
Associates	597,018	628,126
Joint ventures	147,355	198,079
	<hr/>	<hr/>
	1,386,168	1,369,644
Less: allowance for ECL	(42,854)	(42,854)
	<hr/>	<hr/>
	1,343,314	1,326,790
	<hr/> <hr/>	<hr/> <hr/>

There is no movement in allowance for expected credit losses during the current period.

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2022 (continued)**

12 Related parties (continued)

	31 March 2022 AED '000 (unaudited)	31 December 2021 AED '000 (audited)
Due to related parties:		
Entities managed by key management personnel	-	486,000
Entities under common control	532,452	104,555
Key management personnel	454,731	-
Associates	1,139	1,704
Joint ventures	-	2,444
Others	155,108	155,108
	<hr/> 1,143,430 <hr/>	<hr/> 749,811 <hr/>
Loan from a related party	13,300	13,300
	<hr/> 13,300 <hr/>	<hr/> 13,300 <hr/>
Contract assets (Note 11)	969,181	978,508
	<hr/> 969,181 <hr/>	<hr/> 978,508 <hr/>
Contract liabilities (Note 18)	66,208	25,831
	<hr/> 66,208 <hr/>	<hr/> 25,831 <hr/>

Significant transactions with related parties carried out during the period comprise:

	3-month ended 31 March	
	2022	2021
	AED '000 (unaudited)	AED '000 (unaudited)
Capital contribution arising from		
Revenue	952,160	182,626
	<hr/> 952,160 <hr/>	<hr/> 182,626 <hr/>
Expenses	206,987	28,680
	<hr/> 206,987 <hr/>	<hr/> 28,680 <hr/>
Key management compensation	73,361	771
	<hr/> 73,361 <hr/>	<hr/> 771 <hr/>

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2022 (continued)**

12 Related parties (continued)

Transactions with a financial institution are as follows:

	3-month ended 31 March	
	2022	2021
	AED '000	AED '000
	(unaudited)	(unaudited)
Finance costs	18,311	1,991
Interest income	5,051	252

Balances with a financial institution are as follows:

	31 March	31 December
	2022	2021
	AED '000	AED '000
	(unaudited)	(audited)
Balances with a financial institution	3,268,524	4,166,917
Borrowings	2,603,422	2,502,153
Drawdowns	181,562	364,383
Repayment of borrowings	80,292	720,856

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2022 (continued)**

13 Cash and bank balances

	31 March 2022 AED '000 (unaudited)	31 December 2021 AED '000 (audited)
Cash in hand and bank	5,052,374	6,756,802
Short-term deposits	607,997	856,234
Wakala deposits	175,917	173,272
	<hr/>	<hr/>
	5,836,288	7,786,308
Less: allowance for ECL	(30,905)	(30,905)
	<hr/>	<hr/>
Cash and bank balances	5,805,383	7,755,403
Less:		
Bank overdrafts (Note 17)	(408,379)	(379,651)
Restricted cash	(27,740)	(38,274)
Short-term deposit having maturity more than three months	(627,351)	(473,428)
Wakala deposits	-	(173,272)
Add:		
Cash at banks and short-term deposits attributable to disposal group held-for-sale (Note 14)	152,552	245,366
Impairment loss allowance	30,905	30,905
	<hr/>	<hr/>
Cash and cash equivalents	4,925,370	6,967,049
	<hr/> <hr/>	<hr/> <hr/>

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

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

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

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2022 (continued)**

14 Disposal group held-for-sale

In 2021, the Group announced the decision of its Board of Directors to sell its interests in Aafaq Islamic Finance P.S.C. (“Aafaq”), a partially owned subsidiary. The sale of Aafaq is expected to be completed within a year from the date of agreement. At 31 December 2021, Aafaq was classified as a disposal group held-for-sale and as a discontinued operation. The net assets of Aafaq classified as held-for-sale were as follows:

		As at 31 March 2022 AED'000	Impairment AED'000	Eliminations AED'000	Net balance held-for-sale AED'000	As at 31 December 2021 AED'000
Total assets	Notes					
Property, plant and equipment		32,317	(16,406)	-	15,911	-
Right-of-use assets		3,502	(909)	-	2,593	-
Investment properties		193,838	(646)	-	193,192	217,192
Investment in financial assets		916,670	-	-	916,670	916,429
Islamic financing assets		1,673,440	-	(39,178)	1,634,262	1,617,919
Trade and other receivables		33,200	-	(109)	33,091	32,092
Due from related parties		66,150	-	(190)	65,960	65,874
Wakala deposits		42,025	-	-	42,025	43,736
Cash and bank balances	13	152,552	-	-	152,552	245,366
Assets of group held-for-sale		3,113,694	(17,961)	(39,477)	3,056,256	3,138,608
Total liabilities						
Bank borrowings		(200,000)	-	-	(200,000)	(200,000)
Margins against letter of guarantees		(862,022)	-	-	(862,022)	(901,440)
Lease liabilities		(984)	-	-	(984)	(1,991)
Provision for employees' end of service benefits		(6,007)	-	-	(6,007)	(5,908)
Trade and other payables		(1,046,914)	-	-	(1,046,914)	(1,075,710)
Provision for impairment		-	-	-	-	(3,278)
Liabilities of group held-for-sale		(2,115,927)	-	-	(2,115,927)	(2,188,327)
Net assets of group held-for-sale		997,767	(17,961)	(39,477)	940,329	950,281

Impairment represents the adjustment to the net assets of Aafaq to make it equal to the selling price.

Net results from assets classified as held-for-sale are AED 44 million (2021: AED Nil) during the period ended 31 March 2022.

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2022 (continued)**

14 Disposal group held-for-sale (continued)

During the period, Aafaq paid AED 106 million to the Group's net operating activities, contributed AED 13 million in respect of investing activities and contributed AED Nil in respect of financing activities.

15 Share capital

	31 March 2022 AED '000 (unaudited)	31 December 2021 AED '000 (audited)
Authorised, issued and fully paid 10,000 million shares of AED 1 each (31 December 2021: 10,000 million shares of AED 1 each)	10,000,000	10,000,000

16 Merger reserve

	31 March 2022 (unaudited) AED '000	31 December 2021 (audited) AED '000
At the beginning of the period / year	8,723,368	-
Contribution arising from business combinations under common control	789,534	17,183,306
Transfer of non-controlling interests on dilution of ownership	(450,259)	-
Increase in share capital	-	(9,752,071)
Acquisition of non-controlling interests	-	452,087
Contribution from shareholder of a subsidiary	-	840,046
At the end of the period / year	9,062,643	8,723,368

As part of a planned restructuring, Alpha Dhabi Health Holding LLC and AH Capital FZE incorporated Pure Health Holding LLC during the period, an investment holding company registered as a limited liability company in United Arab Emirates. As a result of this transaction, the Group's ownership interest in Pure Health Medical Supplies LLC was reduced from 63% to 51.7% and an amount of AED 450,259 thousand was transferred from merger reserve to non-controlling interests at 31 March 2022.

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2022 (continued)**

17 Bank borrowings

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

	31 March 2022 AED '000 (unaudited)	31 December 2021 AED '000 (audited)
Term loan facilities	4,920,294	4,655,876
Other facilities	100,041	548,200
Bank overdrafts (Note 13)	408,379	379,651
	<hr/> 5,428,714 <hr/>	<hr/> 5,583,727 <hr/>

Bank borrowings are classified as follows:

	31 March 2022 AED '000 (unaudited)	31 December 2021 AED '000 (audited)
Non-current	4,488,298	4,277,302
Current	940,416	1,306,425
	<hr/> 5,428,714 <hr/>	<hr/> 5,583,727 <hr/>

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2022 (continued)**

17 Bank borrowings (continued)

Details of group borrowings are as follows:

Loan type	Currency	Security	Instalments	Annual interest rates	Year of maturity	31 March 2022 AED'000 (unaudited)	31 December 2021 AED '000 (audited)	Purpose
Term loan 1	AED	Projects proceeds	Quarterly	EIBOR + 2.25%	2023	42,000	54,000	Project financing
Term loan 2	AED	Projects proceeds	Quarterly	EIBOR + 2.65%	2028	539,607	573,417	Investment purpose
Term loan 3	USD	Mortgage of property, plant and equipment	Quarterly	LIBOR + 0.9%	2027	1,307,481	1,373,589	General corporate purpose
Term loan 4	EURO	Unsecured	Semi-annual	EIBOR + 1.3%	2022	-	16,667	Project financing
Term loan 5	AED	Mortgage of vessel	Quarterly	EIBOR + 1.15%	2026	241,414	249,414	To finance purchase of hopper suction dredger
Term loan 6	USD	Mortgage of property	Annually	2.75%	2025	194,295	234,018	Construction of property
Term loan 7	USD	Unsecured	Semi-annual	2.50%	2028	367,500	367,500	To finance construction of a factory
Term loan 8	AED	Mortgage of property	Semi-annual	EIBOR + 1.85 %	2028	254,445	274,459	To finance purchase of a hotel
Term loan 9	AED	Pledge of financial instruments having fair value of AED 4.73 billion	One bullet payment	2.0%	2024	1,500,000	1,500,000	To finance purchase of shares
Term loan 10	AED	Projects proceeds	One bullet payment	EIBOR + 2.25%	2022	12,812	12,812	Project financing
Term loan 11	AED	Mortgage of property	Quarterly	EIBOR + 2.5%	2023	99,613	102,613	Investment purpose
Term loan 12	USD	Projects proceeds	Quarterly	LIBOR + 1.9%	2022	3,429	317,496	Project financing
Term loan 13	AED	Corporate guarantee	Quarterly	EIBOR + 2%	2025	31,996	30,727	To finance the purchase of machinery and equipment
Term loan 14	USD	Mortgage of property	Quarterly	LIBOR + 2.25%	2032	14,199	-	Project financing
Term loan 15	AED	Corporate guarantee	Quarterly	EIBOR + 2 %	2022	12,640	-	Project financing
Term loan 16	AED	Secured on movable assets and shares	Quarterly	EIBOR + 3.50%	2036	298,863	-	Investment purpose
Conventional Financing facilities	AED	Mortgage of equipment and vehicles	Various	Various rates	Various	100,041	97,364	Project financing
Bank overdrafts	AED	Partially secured against approved payment certificates	Various	Various rates	2022	408,379	379,651	Working capital requirements
						5,428,714	5,583,727	

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2022 (continued)**

18 Contract liabilities

	31 March 2022 (unaudited) AED '000	31 December 2021 (audited) AED '000
Amounts related to construction contracts	636,297	351,538
Amounts received in advances from customers	2,064,595	1,282,780
	<hr/> 2,700,892 <hr/>	<hr/> 1,634,318 <hr/>

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

	31 March 2022 (unaudited) AED '000	31 December 2021 (audited) AED '000
<i>Amounts related to construction contracts</i>		
- third parties	570,089	325,707
- related parties (Note 12)	66,208	25,831
	<hr/> 636,297 <hr/>	<hr/> 351,538 <hr/>

19 Trade and other payables

	31 March 2022 AED '000 (unaudited)	31 December 2021 AED '000 (audited)
Trade payables	3,451,403	3,768,269
Accruals and other payables	4,573,398	4,234,597
Accruals for project costs	964,388	844,432
Retention payables	484,717	441,328
Provision for project delays	214,483	214,483
Dividend payables	22,240	292,268
Provision for onerous contracts	116,594	119,262
	<hr/> 9,827,223 <hr/>	<hr/> 9,914,639 <hr/>
Less: trade and other payables - non-current	(28,025)	(25,693)
	<hr/> 9,799,198 <hr/>	<hr/> 9,888,946 <hr/>

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2022 (continued)**

20 Right-of-use assets and lease liabilities

Right-of-use assets

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

	Land AED '000	Building AED '000	Total AED '000
At 31 December 2021 (audited)			
Cost	472,319	190,778	663,097
Less: accumulated depreciation	(42,588)	(31,867)	(74,455)
	<hr/>	<hr/>	<hr/>
	429,731	158,911	588,642
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Three-month period ended 31 March 2022			
Opening net carrying value	429,731	158,911	588,642
Addition during the period / year	-	143,958	143,958
Assets arising on transactions under common control (Note 22)	-	8,838	8,838
Amortisation for the period/year	(5,056)	(10,004)	(15,060)
Modification for the year	-	(235)	(235)
Cancellation	(5,902)	(219)	(6,121)
	<hr/>	<hr/>	<hr/>
Closing net carrying value	418,773	301,249	720,022
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2022 (unaudited)			
Cost	466,418	351,548	817,966
Less: accumulated depreciation	(47,645)	(50,299)	(97,944)
	<hr/>	<hr/>	<hr/>
	418,773	301,249	720,022
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2022 (continued)**

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

Lease liabilities

Movement of lease liabilities is as follows:

	31 March 2022 (unaudited) AED '000	31 December 2021 (audited) AED '000
At the beginning of the period / year	587,439	73,366
Acquired in common control business combinations	-	403,809
Liabilities arising on acquisition of subsidiaries during the year	-	82,359
Additions	143,959	65,753
Finance costs	7,278	15,760
Modification of leases during the period / year	(235)	117
Cancellation	(6,480)	(12,681)
Less: payment of lease liabilities	(26,307)	(39,053)
Less: assets of group held-for-sale	-	(1,991)
	<hr/>	<hr/>
At the end of the period/year	705,654	587,439
	<hr/> <hr/>	<hr/> <hr/>

Lease liabilities are classified as follows:

	31 March 2022 (unaudited) AED '000	31 December 2021 (audited) AED '000
Amounts due for settlement within 12 months	48,207	41,858
Amounts due for settlement after 12 months	657,447	545,581
	<hr/>	<hr/>
	705,654	587,439
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2022 (continued)**

21 Revenue (continued)

The transaction price allocated to (partially) unsatisfied performance obligations at 31 March 2022 and 2021 are as set out below.

	31 March 2022 (unaudited) AED '000	31 March 2021 (unaudited) AED '000
<i>Unsatisfied performance obligations</i>		
Medical and related services	18,933,750	-
Commercial and industrial services	22,478,528	-
Construction contracts	7,291,765	12,364,962
Management and related services	6,805,581	-
	55,509,624	12,364,962

22 Transactions under common control

During the period, the ownership interest of the following entities was transferred to the Group. The transfer was accounted for as a business combination under common control using the pooling of interest method:

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

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2022 (continued)**

22 Transactions under common control (continued)

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

	Notes	W Solar	Yas Clinic	Tamouh	Total
		AED '000	AED '000	AED '000	AED '000
Non-current assets					
Property, plant and equipment	5	-	481,243	30,796	512,039
Intangible assets	6	-	6,478	-	6,478
Right-of-use assets		-	8,838	-	8,838
		-	496,559	30,796	527,355
Current assets					
Inventories		-	8,712	6,878	15,590
Due from related parties		300	54,623	29,552	84,475
Trade and other receivables		-	1,356,842	656,226	2,013,068
Cash and bank balances		987	25,679	89,720	116,386
		1,287	1,445,856	782,376	2,229,519
Total assets		1,287	1,942,415	813,172	2,756,874
Non-current liabilities					
Provision for employees' end of service benefits		-	1,520	7,423	8,943
Bank borrowing		-	300,000	-	300,000
		-	301,520	7,423	308,943
Current liabilities					
Due to related parties		1,764	-	250,735	252,499
Trade and accounts payables		-	718,545	189,906	908,451
		1,764	718,545	440,641	1,160,950
Total liabilities		1,764	1,020,065	448,064	1,469,893
Net (liabilities) / assets at the date of transfer		(477)	922,350	365,108	1,286,981
Less: net assets attributable to non-controlling interests		-	-	(172,259)	(172,259)
Net assets attributable to owners of the Group		(477)	922,350	192,849	1,114,722

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2022 (continued)**

22 Transactions under common control (continued)

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

	Total AED '000
Merger reserve (Note 16)	789,534
Non-controlling interests	325,188
	<hr/>
	1,114,722
	<hr/> <hr/>

23 Acquisition of a subsidiary

GenQore Drug store LLC ("GenQore")

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

Identifiable assets acquired and liabilities assumed

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

	Note	Total AED'000
ASSETS		
Property, plant and equipment	5	21
Trade and other receivables		6,121
Cash and bank balances		261
		<hr/>
Total assets		6,403
		<hr/> <hr/>
LIABILITIES		
Trade and other payables		6,848
Provision for employees' end of service benefits		418
		<hr/>
Total liabilities		7,266
		<hr/>
Net assets acquired		(863)
Less: non-controlling interests		(86)
		<hr/>
Goodwill *		777
		<hr/> <hr/>

* The goodwill amounting to 777 thousand was impaired during the period ended 31 March 2022.

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2022 (continued)**

24 Contingent liabilities

	31 March 2022 (unaudited) AED '000	31 December 2021 (audited) AED '000
Letter of guarantees	15,335,620	12,077,243
Letters of credit	677,932	722,803
Capital commitments	371,178	2,243,330
Purchase commitments	2,184,937	1,678,572

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

25 Segment information

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

- (i) Industrial, which relates to the providing of dredging and associated land reclamation works;
- (ii) Construction, which provides contracting services relating to commercial and residential buildings, infrastructure development and civil construction works;
- (iii) Real estate, which includes 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

Services which comprise management services, hospitality income as well as a variety of smaller ancillary activities. This includes investment and Islamic finance income.

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2022 (continued)**

25 Segment information (continued)

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

	Industrial	Construction	Real estate	Healthcare	Services	Eliminations	Total
	AED '000	AED '000	AED '000	AED '000	AED '000	AED '000	AED '000
For the period ended 31 March 2022							
External sales	1,582,561	1,538,104	14,661	4,355,014	676,696	-	8,167,036
Inter-segment sales*	-	-	-	-	7,775	(7,775)	-
Total revenue	1,582,561	1,538,104	14,661	4,355,014	684,471	(7,775)	8,167,036
Segment gross profit	93,342	118,912	10,651	2,171,937	298,119	-	2,692,961
General, administrative and selling expenses	(37,829)	(28,953)	(301)	(253,226)	(123,085)	-	(443,394)
Share of results of joint ventures	1,151	-	-	-	(102,624)	-	(101,473)
Share of results from associates	-	874	185,268	5,169	(20,566)	-	170,745
Net changes in fair value of investments carried at FVTPL	(752)	-	-	43	345,667	-	344,958
Impairment losses on financial assets and contract assets	(13,260)	-	-	2,119	(204)	-	(11,345)
Finance income	5,978	600	-	-	447	-	7,025
Finance costs	(12,035)	(2,396)	(7,500)	(12,673)	(11,020)	-	(45,624)
Other income	19,597	6,759	-	1,902	224,087	-	252,345
Foreign exchange loss	(20,298)	-	-	-	(576)	-	(20,874)
Profit before tax	35,894	95,796	188,118	1,915,271	610,245	-	2,845,324
Income tax	(1,384)	-	-	-	(4,832)	-	(6,216)
Profit after tax	34,510	95,796	188,118	1,915,271	605,413	-	2,839,108

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

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2022 (continued)**

25 Segment information (continued)

The following table presents segment assets and liabilities of the Group's operating segments as at 31 March 2022.

	Industrial	Construction	Real estate	Healthcare	Services and other segments	liminations	Total
	<u>AED '000</u>	<u>AED '000</u>	<u>AED '000</u>	<u>AED '000</u>	<u>AED '000</u>	<u>AED '000</u>	<u>AED '000</u>
At 31 March 2022							
Non-current assets	6,386,148	716,972	12,063,578	2,358,313	2,488,774	(307)	24,013,478
Current assets	7,643,504	4,862,488	520,895	9,860,579	2,892,525	(294,265)	25,485,726
Assets related to discontinued operations	-	-	-	-	3,056,256	-	3,056,256
Total assets	14,029,652	5,579,460	12,584,473	12,218,892	8,437,555	(294,572)	52,555,460
Non-current liabilities	1,931,132	388,031	1,500,000	594,117	1,472,518	-	5,885,798
Current liabilities	5,221,085	3,857,193	65,078	4,574,215	1,239,395	(294,265)	14,662,701
Liabilities related to discontinued operations	-	-	-	-	2,115,927	-	2,115,927
Total liabilities	7,152,217	4,245,224	1,565,078	5,168,332	4,827,840	(294,265)	22,664,426
At 31 December 2021							
Non-current assets	5,455,603	733,370	11,445,116	1,633,853	2,240,057	(307)	21,507,692
Current assets	7,848,639	4,558,463	520,896	6,148,081	3,913,360	(288,388)	22,701,051
Assets related to discontinued operations	-	-	-	-	3,138,608	-	3,138,608
Total assets	13,304,242	5,291,833	11,966,012	7,781,934	9,292,025	(288,695)	47,347,351

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2022 (continued)**

25 Segment information (continued)

	Industrial	Construction	Real estate	Healthcare	Services and other segments	Eliminations	Total
	AED '000	AED '000	AED '000	AED '000	AED '000	AED '000	AED '000
At 31 December 2021							
Non-current liabilities	2,025,237	385,549	1,500,000	148,124	1,481,170	-	5,540,080
Current liabilities	5,392,401	3,672,615	57,575	3,786,310	1,026,850	(288,388)	13,647,363
Liabilities related to discontinued operations	-	-	-	-	2,188,327	-	2,188,327
Total liabilities	7,417,638	4,058,164	1,557,575	3,934,434	4,696,347	(288,388)	21,375,770

The Group has aggregated its geographical segments into UAE and International. UAE segment includes projects in the UAE, while International segment includes operations in Egypt, Kingdom of Saudi Arabia, Bahrain, India, Kuwait, Maldives, Seychelles and East Africa

The following table shows the Group's geographical segment analysis

	UAE	International	Total
	AED '000	AED '000	AED '000
31 March 2022 (unaudited)			
Revenue	7,299,806	867,230	8,167,036
Gross profit	2,627,654	65,307	2,692,961
Non-current assets	23,256,155	757,323	24,013,478
31 March 2021 (unaudited)			
Revenue	1,015,236	4,604	1,019,840
Gross profit	112,296	2,371	114,667
31 December 2021 (audited)			
Non-current assets	20,518,219	989,473	21,507,692

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2022 (continued)**

26 Earnings per share

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

	3-months ended 31 March	
	2022 (unaudited)	2021 (unaudited)
Profit for the period attributable to equity holders of the company – AED ‘000	1,972,603	100,501
Weighted average number of ordinary shares issued (million)	10,000,000	247,929
Basic earnings per share (AED)	0.20	0.41

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.

27 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).

Notes to the interim condensed consolidated financial statements for the three-month period ended 31 March 2022 (continued)

27 Fair value of financial assets and liabilities (continued)

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

	Valuation techniques and key inputs	Significant unobservable input	Unobservable inputs to fair value	Level 1	Level 2	Level 3	31 March 2022 Total AED '000	31 December 2021 Total AED '000
Financial assets								
Investment in financial assets at FVTPL	Quoted bid prices in an active market	None	Not Applicable	1,201,217	261,872	-	1,463,089	1,000,424
Investment in financial assets at FVTOCI	Transaction price and significant observable / observable inputs	None	Not Applicable	1,549	-	1,052,570	1,054,119	1,650
Derivative financial assets	Significant observable inputs	None	Not Applicable	-	26,734	-	26,734	6,403
Non-financial assets								
Biological assets	Significant observable inputs	None	Not Applicable	-	25,343	-	25,343	25,273
Investment properties								
- Plots of land	Comparable method	Comparable transactions	Not Applicable	-	-	62,475	62,475	62,475
- Commercial and residential properties	Straight capitalisation approach having regard to market rental potential and transactional evidence.	Capitalisation approach, annual market rent, discount rate	Not Applicable	-	-	369,276	369,276	372,238

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

28 Seasonality of results

No income of a seasonal nature was recorded in the interim condensed consolidated financial statements for the three-month period ended 31 March 2022 and 2021.

29 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 29 April 2022.